

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021



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

browardschools.com



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

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

The School Board of Broward County, Florida

For the Fiscal Year Ended June 30, 2021

Issued by:

**Dr. Vickie L. Cartwright, Interim Superintendent of Schools
Oleg Gorokhovsky, CPA, Acting 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
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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Broward County Public Schools

Introductory Section

Broward County Public Schools



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



THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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

DR. VICKIE L. CARTWRIGHT
Interim Superintendent of Schools

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

Dr. Rosalind Osgood, Chair
Laurie Rich Levinson, Vice Chair

Lori Alhadeff
Patricia Good
Debra Hixon
Donna P. Korn
Sarah Leonardi
Ann Murray
Nora Rupert

November 10, 2021



Dr. Vickie L. Cartwright
Interim Superintendent of Schools

Members of the School Board and Citizens of Broward County:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of The School Board of Broward County, Florida, (the District or Broward County Public Schools) for the fiscal year ended June 30, 2021. These financial statements are presented to conform with the Generally Accepted Accounting Principles (GAAP) in the United States as applied to governmental units. The Florida Statutes require that the District publish, within nine months of the close of each fiscal year, a complete set of audited financial statements. The U.S. Securities and Exchange Commission (SEC) also requires a legal undertaking on the part of governmental debt issuers to provide annual audited financial information. The ACFR is published to fulfill these requirements. In addition to meeting legal requirements, this report is intended to provide informative and relevant financial information for the residents of Broward County, School Board Members (the Board), investors, creditors, and other concerned

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

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

State statutes allow an outside independent audit of school districts by a firm of certified public accountants in lieu of an audit by the State of Florida Auditor General, under certain conditions. The accounting firm of MSL, P.A. was selected by the Board to perform the audit function. In keeping with the minority business enterprise program established by the Board, MSL, P.A. was assisted by S. Davis & Associates, P.A., Certified Public Accountants. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion on the District's financial statements for the year ended June 30, 2021. The independent auditor's report is presented as the first component of the financial section of this report.

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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). It is the first public school in the U.S. to award a virtual high school diploma. Cognia (formerly AdvancEd), and the 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 adopted operating budget of approximately \$2.7 billion for the fiscal year ended June 30, 2021. This budget served 253,668 pre-kindergarten through 12th grade students at 326 schools.

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



SIXTH largest
school system
in the U.S.



FIRST fully accredited
school system
in Florida



SECOND largest
school system
in Florida



FIRST public school
system in the U.S. to
award a virtual high
school diploma

*The School Board of Broward County, Florida
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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 10, 2021, the Board members are: Dr. Rosalind Osgood, Chair; Laurie Rich Levinson, Vice Chair; Lori Alhadeff, Patricia Good, Debra Hixon, Donna P. Korn, Sarah Leonardi, Ann Murray, and Nora Rupert. The ACFR includes all funds of the District, the Broward School Board Leasing Corporation, as well as the Broward Education Foundation and charter schools, which are reported discretely as component units, thus all combined comprise the reporting entity.

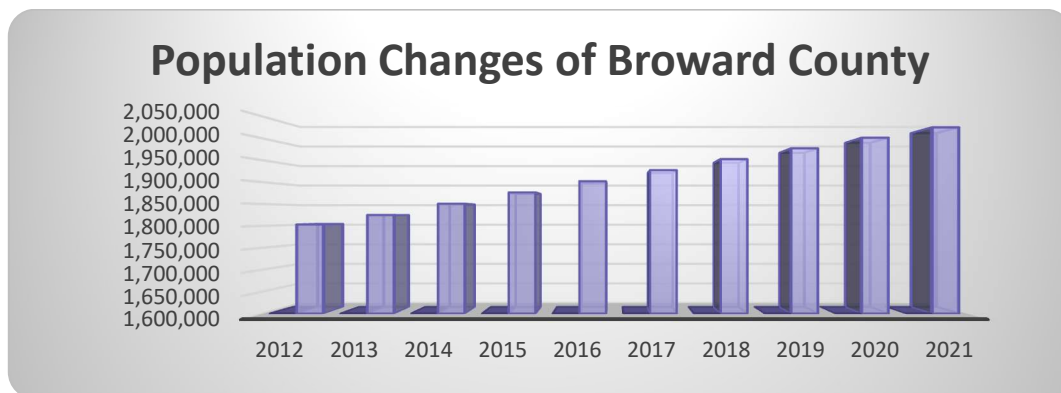
In accordance with the Florida Statutes, the District has formally established budgetary accounting control for its operating funds. Budgetary control is maintained at the function/object level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase 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 2021 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.

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The District's Demographics and Student Assignments Department forecasted student enrollment for all levels for fiscal years 2020-21 through 2025-26. As of January 14, 2021, the overall enrollment in kindergarten through twelfth grade (excluding charter schools) is anticipated to decrease by 1,360 students by the end of the five year period, with an increase of 1,028 students at the elementary level and an increase of 1,548 students for middle schools. High school enrollment is forecasted to decrease by 1,216 students.

As of June 30, 2021, 33.5 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 **S**afety, **M**usic and Art, **A**thletics, **R**enovation, and **T**echnology (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, Florida Legislature approved \$26.3 million for the District to:

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

This year, the District used \$3.3 million in State security grant funding to upgrade school security hardware. 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. In February 2021 the third series of the GOB was issued, and the District received \$207.5 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, 2021, 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.

COVID-19

On March 13, 2020 a national emergency was declared in the United States due to the outbreak of COVID-19. Over the past 18 months the District has been trying to overcome the challenges to safely reopen the schools while keeping the students and staff safe. In August 2020 the District started the school year with 100% eLearning moving to in presence learning in October 2020, following the health and safety recommendations of the Center for Disease Control and Prevention (CDC), the American Academy of Pediatrics and local medical experts while continuing to provide

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distance learning to students that choose to engage in this type of education. To ensure the learning process of our students during these difficult times, 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 by Congress on March 27, 2020. The Florida Department of Education (FLDOE) through CARES - Governor's Emergency Education Relief (GEER) Fund awarded BCPS \$339 thousand to support Civics Literacy. Additionally, \$1.9 million was granted for K-3 reading recovery for high need students from the CARES Act through the Elementary and Secondary School Emergency Relief (ESSER) Fund.



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. Last 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 June 30, 2021. 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).

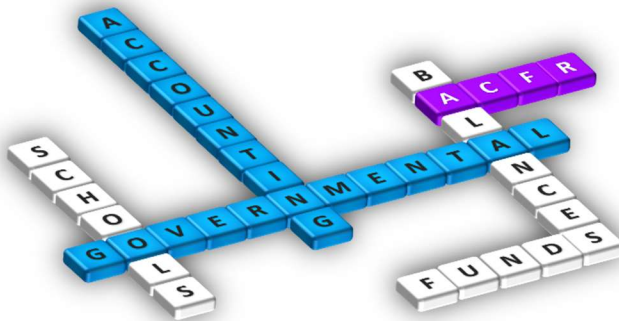
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Accounting Systems. In developing and evaluating the District's accounting control framework, consideration is given to the adequacy of internal accounting controls. Accounting controls are comprised of the plan of organization, procedures and records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

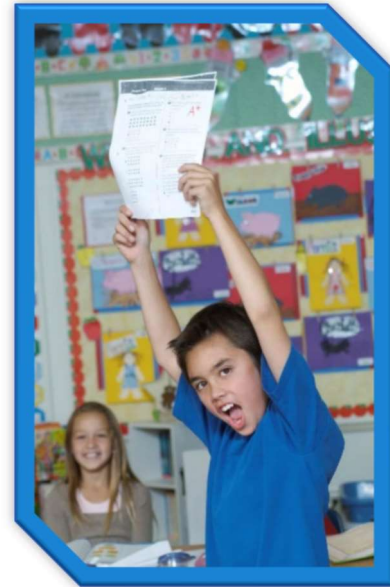
Cash Management Policies and Practices. The District's investment policy authorizes investments with the State Board Administration (SBA), interest-bearing time deposits, savings accounts, and U. S. Treasury and Agency securities. All public deposits are held in qualified public depositories. Cash management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

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November 10, 2021

AWARDS AND ACKNOWLEDGEMENTS

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

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



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



The Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized ACFR, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only. For the fiscal year ended June 30, 2021, 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 ACFR substantially conformed to the accounting and reporting standards adopted by GFOA for the fiscal year ended June 30, 2020.



We believe our current Annual Comprehensive Financial Report continues to conform to the standards established for both the Certificate of Excellence Program and the Certificate of Achievement Program. Accordingly, we are submitting the ACFR for fiscal year ended June 30, 2021, to both ASBO and GFOA to be considered for these prestigious awards once again.

The School Board of Broward County, Florida
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The preparation of this ACFR could not have been accomplished without the efficient and dedicated services of the entire staff of the Office of the Chief Financial Officer, the Audit Committee, the Office of the Chief Auditor, as well as other departments that provided assistance throughout the preparation of this report. In addition, we appreciate the thoroughness with which our auditors, MSL, P.A. and S. Davis & Associates, P.A., performed their audit function.

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

Respectfully submitted,

Dr. Vickie L. Cartwright
Interim Superintendent of Schools

Oleg Gorokhovsky, CPA
Acting 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 10, 2021*

Principal Officials – Elected School Board Members As of November 10, 2021

- | | |
|--|---------------|
| • Dr. Rosalind Osgood, Chair , Member, District 5
Present term expires | November 2024 |
| • Laurie Rich Levinson, Vice Chair , Member, District 6
Present term expires | November 2022 |
| • Lori Alhadeff, Member, District 4
Present term expires | November 2022 |
| • Patricia Good, Member, District 2
Present term expires | November 2024 |
| • Debra Hixon, Member, Countywide At-Large, Seat 9
Present term expires | November 2024 |
| • Donna P. Korn, Member, Countywide At-Large, Seat 8
Present term expires | November 2022 |
| • Sarah Leonardi, Member, District 3
Present term expires | November 2024 |
| • 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
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**The School Board of Broward County, Florida
Principal Officials – Elected
School Board Members - As of November 10, 2021**



Dr. Rosalind Osgood
Chair, District 5



Laurie Rich Levinson
Vice Chair, District 6



Lori Alhadeff
District 4



Patricia Good
District 2



Debra Hixon
Countywide At-Large, Seat 9



Donna P. Korn
Countywide At-Large, Seat 8



Sarah Leonardi
District 3



Ann Murray
District 1



Nora Rupert
District 7

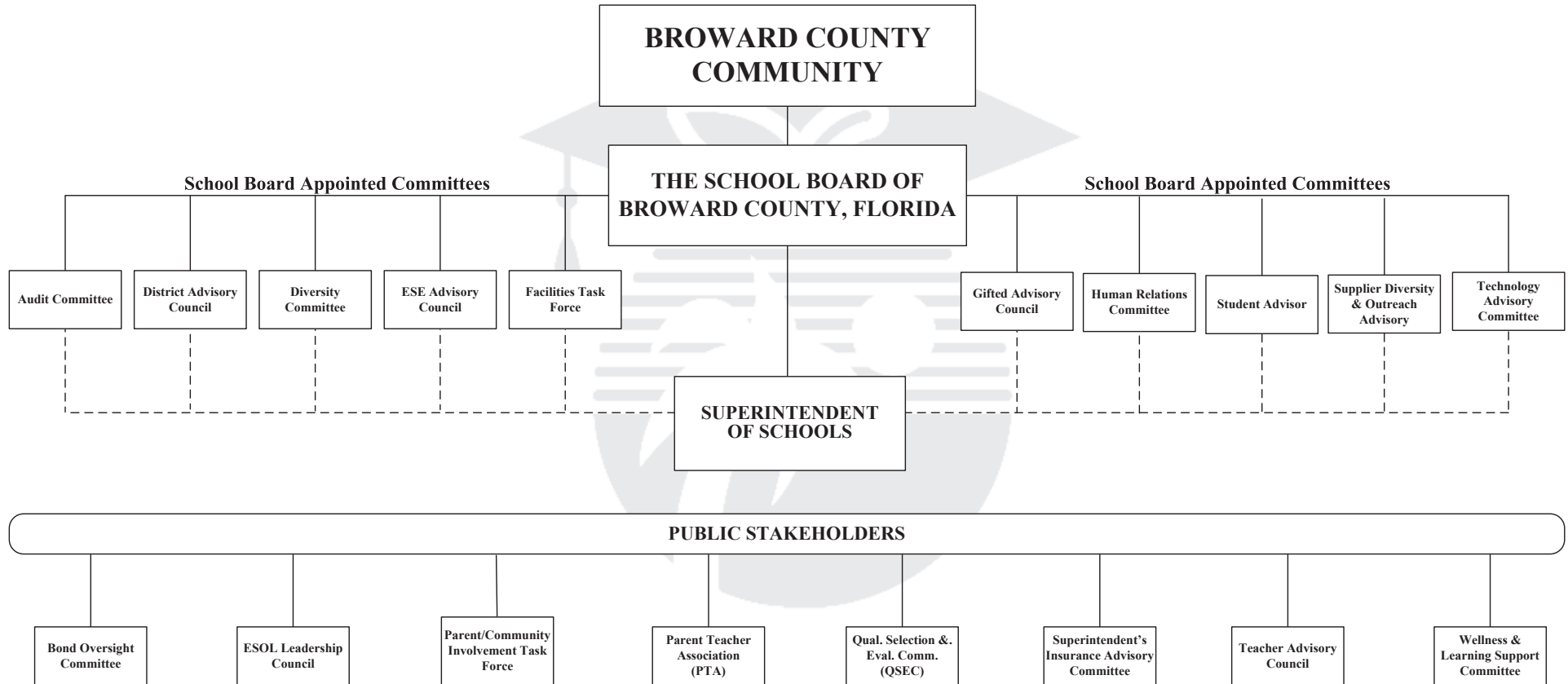
The School Board of Broward County, Florida
November 10, 2021

Other Principal Officials As of November 10, 2021

Dr. Vickie L. Cartwright	Interim, Superintendent of Schools
Jeffrey S. Moquin	Chief of Staff
Marylin Batista, Esq.	Interim, General Counsel
Sam Bays	Task Assigned, Capital Programs Executive Director
Dr. Jermaine Fleming	Acting, Chief Strategy & Operations Officer
Oleg Gorokhovskiy, CPA	Acting, Chief Financial Officer
Dr. Antoine Hickman	Chief Student Support Initiatives & Recovery Officer
Joris Jabouin, CPA	Chief Auditor
Katherine Koch	Chief Communications Officer
Dr. Nicole Mancini	Task Assigned, Chief Academic Officer
Dr. Leo Nesmith	Task Assigned, Chief Safety & Security Officer
Alan Strauss	Chief Human Resources & Equity Officer
Vincent Vinueza	Task Assigned, Chief Information Officer
Dr. Valerie Wanza	Chief School Performance & Accountability Officer

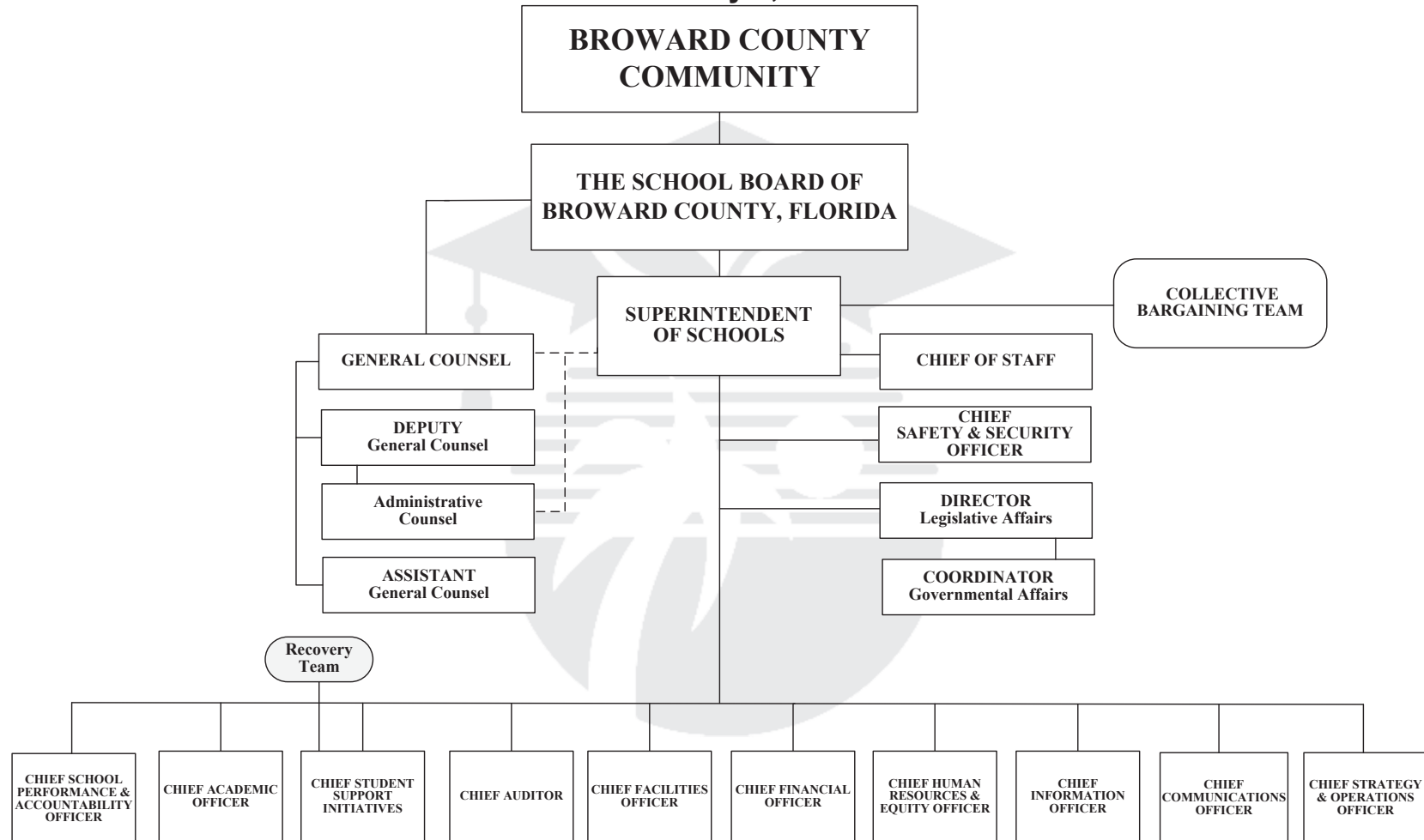
The School Board of Broward County, Florida
November 10, 2021

The School Board of Broward County, Florida Organization Chart As of July 1, 2021



The School Board of Broward County, Florida
November 10, 2021

The School Board of Broward County, Florida Organization Chart As of July 1, 2021



The School Board of Broward County, Florida
November 10, 2021



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

The School Board of Broward County, FL

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director

*The School Board of Broward County, Florida
November 10, 2021*



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, 2020

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

FY2021

Independent Auditor's Report

FY2021

Independent Auditor's Report

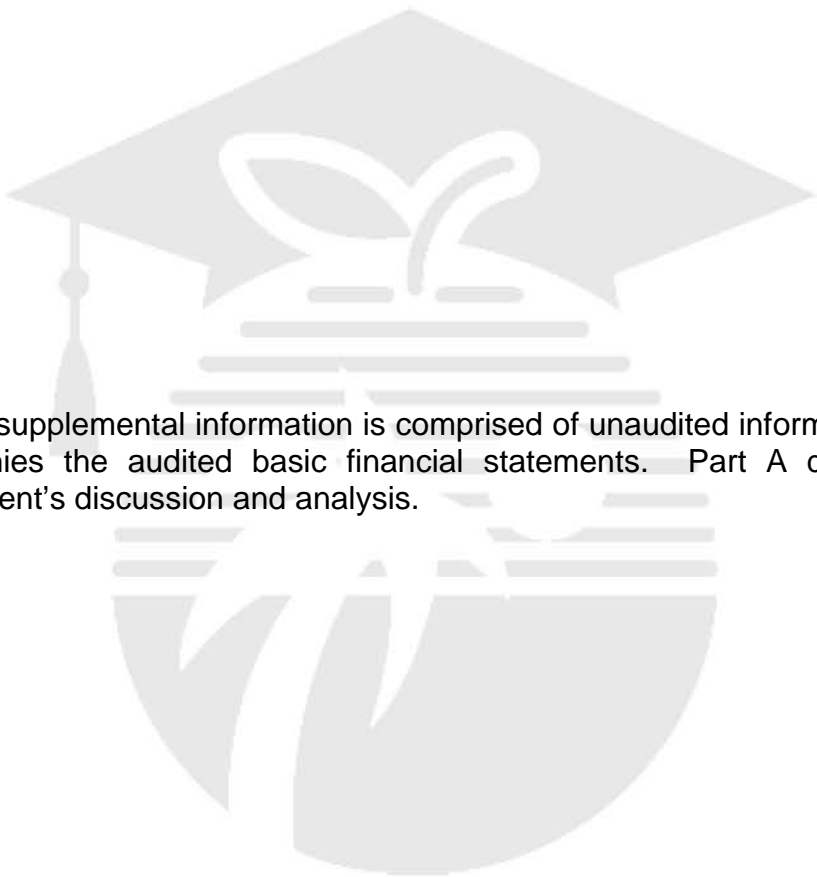
FY2021

Broward County Public Schools



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

Required Supplemental Information (Part A)



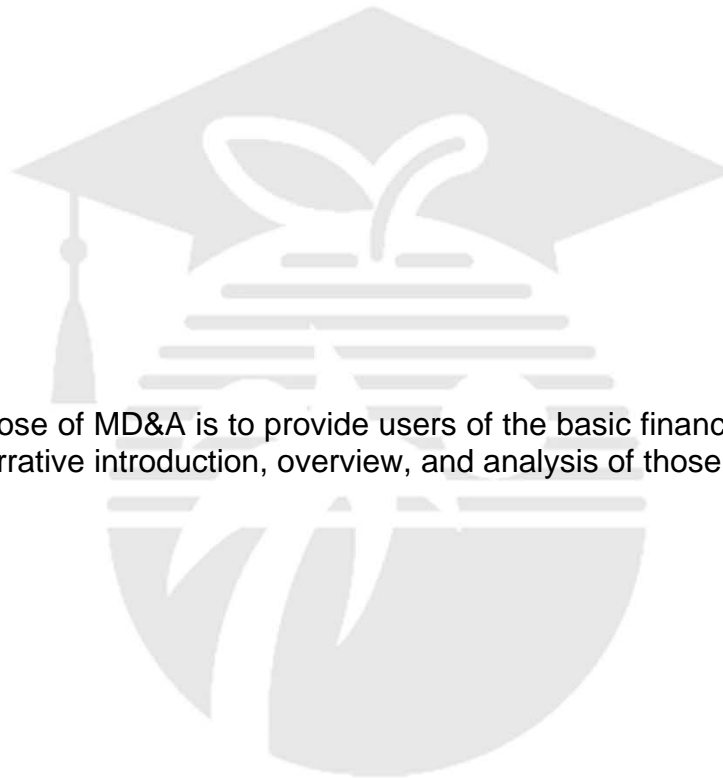
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part A deals with management's discussion and analysis.

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, 2021

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, 2021. 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 \$54.1 million, or 18.6 percent, from \$290.6 million as restated, to \$236.5 million when compared to the prior year (refer to Table 2 of the Management's Discussion and Analysis). The decrease in total net position is due to the fact that net increases in total liabilities of \$468.6 million and the net decrease in deferred inflows of resources of \$49 million exceeded the net increases in total assets of \$299 million and the net increase in deferred outflows of resources of \$67.1 million. Moreover, the decrease in net position is attributable to the increase in net pension liability and other long-term obligations such as liability for compensated absences. Beginning net position was increased by \$574 thousand due to the implementation of GASB Statement No. 84, *Fiduciary Activities* as certain school internal activities did not meet the criteria for reporting in a fiduciary fund. These activities are now reported in special revenue funds.
- **Total revenues** increased by \$17.2 million, or 0.6 percent, from \$3.04 billion to \$3.06 billion when compared to the prior year, primarily due to an increase in other general revenues (including Federal Education Stabilization Funds and FEFP) of \$43.8 million and an increase in ad valorem taxes of \$17.1 million (including General, Referendum, Debt Service and Capital Projects Funds) attributable to an increase in the total assessed property values offset by a decrease in program revenues (charges for services, operating grants and contributions, and capital grants and contributions) of \$43.7 million. The decrease in program revenues is attributable to a decrease in charges for services of \$27.7 million, a decrease in capital grants and contributions of \$11.2 million, and a decrease in operating grants and contributions of \$4.9 million.
- The District had \$3.1 billion in **expenses** related to programs, a decrease of \$20 million or 0.6 percent, from the prior year primarily due to a decrease in interest expense. There were decreases in food services expense and student transportation services expense as a result of hybrid learning. Hybrid learning is a combination of students learning physically in schools and eLearning. Additionally, instructional services expense decreased as the District continues to face the challenges of the COVID-19 pandemic with reductions in substitutes, temporary employees, supplemental payments, and supplies.
- The District's **debt** (Bonds Payable, Certificates of Participation, and Capital Leases) increased by \$133.3 million, or 7.4 percent, to \$1.9 billion from \$1.8 billion in the prior year. This increase was primarily due to the issuance of General Obligation Bond and additions in capital leases, offset by the payment of debt (refer to Notes 8 through 10 of the Notes to the Basic Financial Statements for more information).
- The District implemented GASB Statement No. 84, *Fiduciary Activities* for the fiscal year ended 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. Due to the implementation of GASB Statement No. 84, the District's restated beginning net position for the fiscal year ended June 30, 2021 is \$290.6 million, an increase of \$574 thousand, or 0.2 percent.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Governmental Funds Financial Statements

- The overall General Fund balance (the primary operating fund) increased by \$3.9 million, or 2 percent, to \$201.3 million from \$197.3 million in the prior year.
- The assigned and unassigned portion of the fund balance decreased by \$119 thousand compared to prior year from \$108.2 million as of June 30, 2020 to \$108.1 million as of June 30, 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS



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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Government-wide financial statements incorporate governmental 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 2021?" 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 ACFR would never see the potential financial impact the accumulated leave would have on the District's financial health. In the government-wide financial statements, vacation and sick leave are expensed when accrued, allowing the reader to see the full financial impact.

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, as reported in the Statement of Net Position, is one way to measure the District's financial health or financial position. A reader can think of the District's net position as the difference between what the District owns (assets) and what the District owes (liabilities). Over time, the increase or decrease in the District's net position, as reported in the Statement of Activities, is another indicator of whether its financial health is improving or deteriorating. The difference between revenues and expenses is the District's operating results. However, the District's goal is to provide services to our students, not to generate profits as commercial entities do. To fully assess the financial health of any government entity, the reader must also consider other non-financial factors such as the quality of education provided, the safety of the schools, fluctuations in the local economy, state-mandated programs, administrative changes, and the physical condition of the District's capital assets.

FUND FINANCIAL STATEMENTS

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

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 (Decrease)
	2021	2020	
Current and non-current assets	\$ 1,383,256	\$ 1,251,797	\$ 131,459
Capital assets	3,037,731	2,870,216	167,515
Total assets	4,420,987	4,122,013	298,974
Deferred Outflows of Resources	649,732	582,634	67,098
Current liabilities	564,797	588,888	(24,091)
Non-current liabilities	4,155,016	3,662,280	492,736
Total liabilities	4,719,813	4,251,168	468,645
Deferred Inflows of Resources	114,441	163,439	(48,998)
Net position:			
Net investment in Capital Assets	1,308,120	1,265,239	42,881
Restricted	390,392	325,926	64,466
Unrestricted	(1,462,047)	(1,301,125)	(160,922)
Total net position	\$ 236,465	\$ 290,040	\$ (53,575)

Government-Wide Financial Analysis. The District's financial status, as reflected in the total net position, decreased by \$54.1 million, from \$290.6 million as restated, to \$236.5 million when compared to the prior year (refer to Table 2). 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 primarily caused by an increase in the pension liabilities and debt related to the issuance of General Obligation Bond.

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 \$390.4 million in restricted net position, \$270.9 million is restricted for capital projects. There was a deficit of \$1.5 billion in the unrestricted net position at June 30, 2021. 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 \$54.1 million from the prior year. The ending net position of \$236.5 million includes an increase of \$574 thousand due to the restatement adjustment for the implementation of GASB 84. Key highlights are as follows:

- Other general revenues increased by \$43.8 million due to increases in Federal Education Stabilization Funds and Florida Education Finance Program (FEFP).
- Ad valorem taxes (property taxes) increased by \$17.1 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, 2021

- Program revenues (charges for services, operating grants and contributions, and capital grants and contributions) decreased by \$43.7 million due to the impact of COVID-19.
- Total expenses decreased by \$20 million primarily due to a decrease in interest expense of \$55.5 million as a result of the SWAP termination fees for the refunding of COP Series 2014A and 2015C in the prior fiscal year. Food services expense decreased by \$19.2 million, student transportation services expense decreased by \$16.5 million, and school administration expense decreased by \$5.4 million as attributable to the impact of COVID-19. The District also had increased expenses in facilities acquisition and construction due to increases in capital improvements, athletics maintenance, and environmental health and safety projects. Additionally, the District incurred a loss of \$3.3 million due to the construction in progress write-off for Rickards Middle School Building 1 (refer to Note 5 of the Notes to the Basic Financial Statements for more information).

Table 2

Summary Statement of Changes in Net Position
(in thousands)

	For the Fiscal Years		Increase (Decrease)
	Ended June 30, 2021	2020	
Revenues:			
Program revenues:			
Charges for services	\$ 13,975	\$ 41,665	\$ (27,690)
Operating grants and contributions	677,643	682,503	(4,860)
Capital grants and contributions	41,933	53,091	(11,158)
Total program revenues	733,551	777,259	(43,708)
General revenues:			
Ad valorem taxes	1,411,125	1,393,995	17,130
Other general revenues (including FEFP)	913,551	869,796	43,755
Total general revenues	2,324,676	2,263,791	60,885
Total revenues	3,058,227	3,041,050	17,177
Functions/Program Expenses:			
Instructional services	1,880,381	1,887,766	(7,385)
Instructional support services	350,322	319,624	30,698
Operation and maintenance of plant	303,062	284,671	18,391
School administration	160,596	166,039	(5,443)
Food services	86,446	105,671	(19,225)
Facilities acquisition and construction	48,294	37,260	11,034
General administration	135,442	111,480	23,962
Student transportation services	90,898	107,446	(16,548)
Interest expense	56,935	112,436	(55,501)
Total expenses	3,112,376	3,132,393	(20,017)
Change in net position	(54,149)	(91,343)	37,194
Beginning net position	290,040	381,383	(91,343)
Restatement adjustment due to the implementation of GASB 84	574	-	574
Beginning net position, as restated	290,614	381,383	(90,769)
Ending net position	\$ 236,465	\$ 290,040	\$ (53,575)

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, 2021

Governmental Funds. As of June 30, 2021, the District's governmental funds reported a combined fund balance of \$997.7 million, an increase of \$111.1 million, or 12.5 percent from the prior year. The \$997.7 million combined fund balance includes an increase of \$45.4 million due to the adjustment to the District's beginning fund balance for the fiscal year ended June 30, 2021. The increase in fund balance is due to the following funds: \$145.9 million in the District Bonds (Capital Projects Funds), \$3.9 million in the General Fund, and \$1.3 million in the Other Governmental Funds, offset by decreases of \$35.1 million in Other Capital Projects Funds, \$4.9 million in the Local Millage Capital Improvement Funds, and \$16 thousand in the COP Series Debt Service Funds.

General Fund. The fund balance for the General Fund increased by \$3.9 million, mainly due to increases in state sources including FEFP. The assigned and unassigned portion of the fund balance decreased by \$119 thousand compared to the prior year from, \$108.2 million as of June 30, 2020 to \$108.1 million as of June 30, 2021.

Other Major Funds:

Federal Education Stabilization Funds. There is no fund balance as assets equal liabilities. These funds were established as a result of the Coronavirus Aid, Relief, and Economic Security (CARES) Act that was signed into law on March 27, 2020. These funds are composed of the following emergency relief funds: Elementary and Secondary School Emergency Relief (ESSER) Funds and Governor's Emergency Education Relief (GEER) Fund.

District Bonds (Capital Projects Funds). The fund balance of the major District Bonds (Capital Projects Funds) increased by \$145.9 million. The General Obligation Bond Series 2021 were issued on February 2, 2021 in the amount of \$207.5 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 Funds. The fund balance of the major COP Series Debt Service Funds decreased by \$16 thousand (refer to Note 9 of the Notes to the Basic Financial Statements for more information).

Local Millage Capital Improvement Funds. The fund balance of the major Local Millage Capital Improvement Funds decreased by \$4.9 million compared to the prior year mainly due to an increase in expenditures for facilities acquisition and construction.

Other Capital Projects Funds. The fund balance of the Other Capital Projects Funds decreased by \$35.1 million compared to the prior year mainly due to an increase in expenditures for facilities acquisition and construction.

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 \$86.7 million primarily due to a decrease in the State's FEFP, federal revenue including Medicaid, local revenues including ad valorem taxes, and other sources such as interest earned on investments, school-age child care fees, course fees, and other financing sources. The decreases were offset by increases in state revenues such as Voluntary Prekindergarten Program. 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 also declined due to school closures as a result of the COVID-19 pandemic.

During the year, final appropriations including other financing uses decreased by \$49 million from original appropriations as the District continues to face the challenges of COVID-19 such as reductions in substitutes, temporary employees, supplemental payments, and supplies. The decreases were offset by the bonus given to all Broward teachers, education support professionals, and technical support professionals during the year.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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	\$ 1,069,510	\$ 1,065,979	\$ 1,065,979	\$ -
Other	56,546	42,324	42,324	-
Total local sources	1,126,056	1,108,303	1,108,303	-
State sources:				
Florida Education Finance Program	823,154	775,209	775,209	-
Other	384,738	386,943	386,943	-
Total state sources	1,207,892	1,162,152	1,162,152	-
Federal sources	29,000	13,537	13,537	-
Total revenues	2,362,948	2,283,992	2,283,992	-
Other financing sources	134,481	126,698	126,698	-
Total amounts available for appropriations	2,497,429	2,410,690	2,410,690	-
Expenditures:				
Instructional services	1,635,039	1,549,888	1,546,973	2,915
Student and instructional support services	229,362	231,829	231,829	-
Student transportation services	86,362	85,166	85,166	-
Operation and maintenance of plant	270,082	286,133	286,133	-
School administration	145,395	144,913	144,913	-
General administration	103,120	126,663	129,618	(2,955)
Capital outlay	10,121	9,375	13,918	(4,543)
Interest	2,135	944	944	-
Total expenditures	2,481,616	2,434,911	2,439,494	(4,583)
Other financing uses	4,338	2,030	2,030	-
Total charges against appropriations	2,485,954	2,436,941	2,441,524	(4,583)
Net change in fund balances	\$ 11,475	\$ (26,251)	(30,834)	\$ (4,583)
Adjustments to conform with GAAP:				
Elimination of encumbrances			34,771	
Excess (deficiency) of revenues and other sources over (under)				
expenditures and other uses (GAAP Basis)			3,937	
Fund balances, beginning of year			197,313	
Fund balances, end of year			\$ 201,250	

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021



CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As shown in Table 4, at June 30, 2021, the District had invested approximately \$3 billion in a broad range of capital assets. This amount represents a net increase (including additions, deletions and depreciation) of \$167.5 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 \$321.1 million committed towards various construction contracts (refer to Note 18 of the Notes to the Basic Financial Statements for more information).

a result of this tragedy, the 1200 Building (Florida Inventory of School Houses (FISH), Building 12) at the school is deemed evidentiary and cannot be used by the District or demolished until the conclusion of all investigations and legal matters. In 2018, Senate Bill, SB 7026, cited as the "Marjory Stoneman Douglas High School Public Safety Act," earmarked \$26.3 million for the projects at MSD to meet the facility needs necessary to recover from this tragedy that includes providing portables, building a new permanent building, demolishing the 1200 Building (FISH, Building 12), and constructing a memorial.

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

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

Table 4

Capital Assets at Year-End
(in thousands)

	As of June 30,		Increase
	2021	2020	(Decrease)
Land	\$ 231,314	\$ 231,314	\$ -
Land improvements	481,458	478,760	2,698
Construction in progress *	436,366	278,928	157,438
Broadcast license intangible	3,600	3,600	-
Buildings and fixed equipment *	3,774,049	3,720,257	53,792
Furniture, fixtures and equipment	311,668	293,921	17,747
Asset under capital leases	123,934	89,664	34,270
Audio visual	715	717	(2)
Computer software	58,377	58,377	-
Motor vehicles	81,657	84,486	(2,829)
Less: accumulated depreciation *	(2,465,407)	(2,369,808)	(95,599)
Total capital assets, net	<u>\$3,037,731</u>	<u>\$2,870,216</u>	<u>\$167,515</u>

* Includes deletions for Rickards Middle School, Bldg. 1

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Debt Administration. As shown in Table 5, at the end of June 30, 2021, the District had \$1.9 billion in debt outstanding compared to \$1.8 billion in the prior year, an increase of \$133.3 million, or 7.4 percent, from the prior year. The increase was primarily due to a net increase of \$200 million in the General Obligation Bond (GOB). The increase in GOB is for the issuance of Series 2021 for \$207.5 million. This increase was offset by a decrease of \$7.5 million for GOB principal payments. There was an additional \$16.1 million net increase in capital leases as a result of \$21.7 million in technology equipment purchases and \$14.4 million in yellow and white fleet purchases offset by a decrease of \$20 million for capital leases principal payments. There was a decrease of \$80.8 million in Certificates of Participation (COP) due to COP principal payments. Lastly, there was a decrease in Capital Outlay Bond (COB) of \$2 million for COB principal payments (refer to Notes 8 through 10 of the Notes to the Basic Financial Statements for more information).

Table 5

Debt Outstanding at Year-End (in thousands)			
	2021	2020	Increase (Decrease)
Capital outlay bond issues	\$ 5,565	\$ 7,568	\$ (2,003)
General obligation bond issues	506,865	306,915	199,950
Certificates of participation *	1,319,468	1,400,228	(80,760)
Capital leases	105,729	89,593	16,136
Total	<u>\$ 1,937,627</u>	<u>\$ 1,804,304</u>	<u>\$ 133,323</u>
* Note: Series 2004 QZAB, Series 2009A and 2010A QSCBs (Qualified Construction Bonds) adjusted to reflect the bond payment schedule for the fiscal year ended June 30, 2020.			

Other obligations include accrued vacation pay and sick leave (refer to Note 11 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.

The District continues to recover from the impact of the COVID-19 pandemic. Over the past eighteen months, the District has faced and overcome unique and extraordinary challenges brought about by the pandemic. Among the greatest of these was the safe reopening of school. Keeping students, teachers, and staff safe has been the number one priority, while the District's mission to educate all students to reach their highest potential. In August 2020, Broward County Public Schools (BCPS) opened the school year with 100% eLearning. The District consulted with local public health officials and medical experts to determine when students, teachers, and staff could return safely to our school campuses. In October 2020, BCPS brick-and-mortar schools reopened with new and expanded sanitation procedures, personal protective equipment, safety signage, and additional medical personnel; providing an option for face-to-face instruction. The District continues to consult with local medical experts and follows recommendations for health and safety from the Centers for Disease Control and Prevention (CDC) and the American Academy of Pediatrics to help ensure our schools are not a major source of transmission of the virus.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021****REQUESTS FOR INFORMATION**

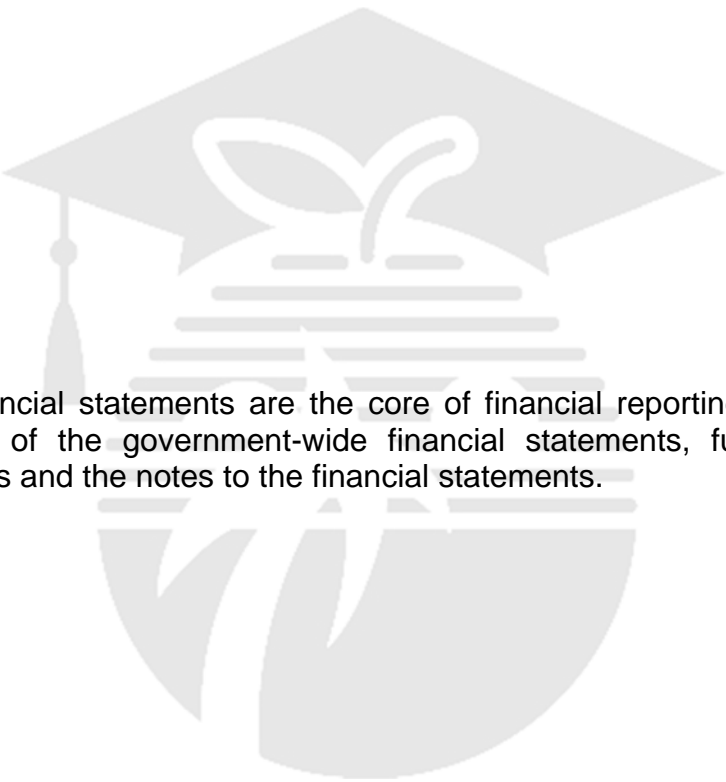
The District's financial statements are designed to present users (participants, investors, creditors, and regulatory agencies) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report should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

Broward County Public Schools



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Basic Financial Statements



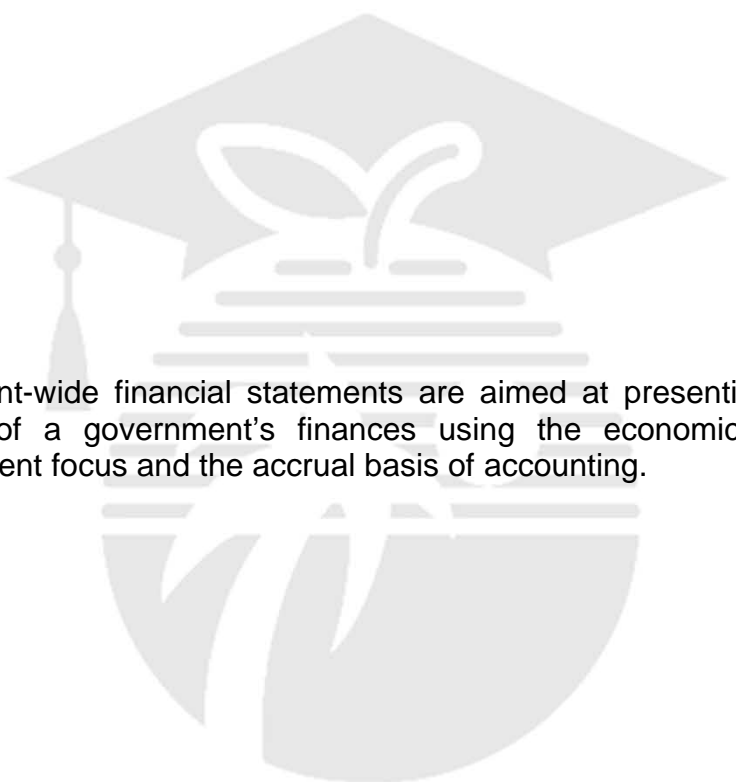
Basic financial statements are the core of financial reporting. They are made up of the government-wide financial statements, fund financial statements and the notes to the financial statements.

Broward County Public Schools



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Government-Wide Financial Statements (GWFS)



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

Broward County Public Schools



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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit 1

STATEMENT OF NET POSITION

AS OF JUNE 30, 2021

(in thousands)

ASSETS:

Current assets:

Cash, cash equivalents and investments *

Due from other governmental agencies

Due from other schools

Accrued interest receivable

Inventories

Prepays and other assets

Total current assets

TOTAL GOVERNMENTAL ACTIVITIES	COMPONENT UNITS
\$ 835,756	\$ 88,560
47,652	7,937
-	25,122
1,171	-
12,463	2,237
48,619	10,665
945,661	134,521

Non-current assets:

Restricted cash, cash equivalents and investments

Capital assets:

Non-depreciable

Depreciable, net

Total non-current assets

437,595	2,857
802,520	6,627
2,235,211	191,999
3,475,326	201,483
4,420,987	336,004

Total assets

DEFERRED OUTFLOW OF RESOURCES:

Accumulated decrease in fair value of hedging derivatives

Deferred loss on refunding debt (net)

Pension actuarial adjustments

OPEB actuarial adjustments

-	2,424
45,249	2,916
568,943	4,224
35,540	-
649,732	9,564

Total deferred outflow of resources

LIABILITIES:

Current liabilities:

Accounts payable and accrued expenses

Accrued payroll taxes and withholding

Matured debt and interest payable

Due to other governmental agencies

Due to other schools

Retainage payable

Unearned revenue

Management fees payable

Obligations under capital leases

Liability for compensated absences

Debt, net of premiums and discounts

Estimated liability for self-insurance risks

Net pension liability

Other liabilities

Total current liabilities

182,567	9,000
16,010	15,394
114,813	447
12,666	977
-	5,273
19,801	-
14,118	1,308
-	1,227
24,148	3,549
9,957	274
126,987	842
38,604	-
5,126	-
-	6,002
564,797	44,293

Non-current liabilities:

Obligations under capital leases

Liability for compensated absences

Debt, net of premiums and discounts

Estimated liability for self-insurance risks

Other post-employment benefits obligations

Other liabilities

Net pension liability

Total non-current liabilities

81,582	120,638
182,324	87
1,959,907	68,375
30,673	-
197,602	4
-	24,193
1,702,928	9,287
4,155,016	222,584
4,719,813	266,877

Total liabilities

DEFERRED INFLOW OF RESOURCES:

Deferred gain on refunding debt (net)

Pension actuarial adjustments

OPEB actuarial adjustments

30	1,245
64,424	1,046
49,987	-
114,441	2,291

Total deferred inflow of resources

NET POSITION:

Net investment in capital assets

Restricted for:

State required carryover programs

Debt service

Capital projects

Scholarships and other purposes

Unrestricted (deficit)

1,308,120	18,303
13,417	310
63,059	2,306
270,925	2,162
42,991	4,631
(1,462,047)	48,688
\$ 236,465	\$ 76,400

Total net position

* Includes \$446.5 million in cash and investments with trustees.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit 2 (continued)****STATEMENT OF ACTIVITIES****FOR THE FISCAL YEAR ENDED JUNE 30, 2021****(in thousands)**

	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
PROGRAM EXPENSES AND REVENUES:			
PRIMARY GOVERNMENT:			
Instructional services	\$ 1,880,381	\$ 13,242	\$ 483,880
Instructional support services	350,322	-	82,204
Student transportation services	90,898	180	397
Operation and maintenance of plant	303,062	-	13,020
School administration	160,596	-	14,730
General administration	135,442	-	9,086
Food services	86,446	553	73,988
Facilities acquisition & construction	48,294	-	338
Interest expense	56,935	-	-
Scholarships and programs	-	-	-
Depreciation - unallocated ⁽¹⁾	-	-	-
Total governmental activities	<u>\$ 3,112,376</u>	<u>\$ 13,975</u>	<u>\$ 677,643</u>
COMPONENT UNITS:			
Total program revenues - component units	-	4,680	36,429
Net program expenses - component units	<u>\$ -</u>	<u>\$ 4,680</u>	<u>\$ 36,429</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****Restatement adjustment to beginning net position (GASB 84) ⁽²⁾****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.⁽²⁾ Change in accounting principle due to GASB 84 implementation effective July 1, 2020.

Exhibit 2 (concluded)

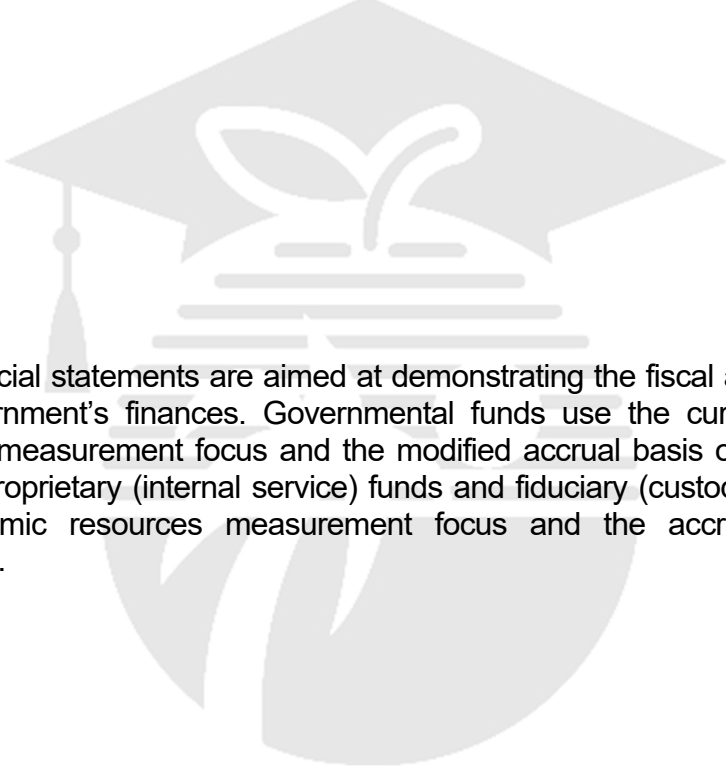
PROGRAM REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	TOTAL PRIMARY GOVERNMENT	COMPONENT UNITS
CAPITAL GRANTS AND CONTRIBUTIONS		
\$ -	\$ (1,383,259)	\$ 170,181
-	(268,118)	11,142
-	(90,321)	1,480
-	(290,042)	74,557
-	(145,866)	39,940
-	(126,356)	32,798
-	(11,905)	9,366
39,645	(8,311)	4,915
2,288	(54,647)	9,945
-	-	4,957
-	-	1,828
<u>\$ 41,933</u>	<u>(2,378,825)</u>	<u>361,109</u>
27,611	-	68,720
<u>\$ 27,611</u>	<u>\$ -</u>	<u>\$ (292,389)</u>
	\$ 1,065,979	\$ -
	19,786	-
	325,360	-
	775,209	-
	-	209,602
	85,294	3,317
	2,210	87,763
	45,793	7,180
	5,045	2,427
	<u>2,324,676</u>	<u>310,289</u>
	(54,149)	17,900
	290,040	58,500
	574	-
	<u>\$ 236,465</u>	<u>\$ 76,400</u>

Broward County Public Schools



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Fund Financial Statements (FFS)



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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit 3 (continued)

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2021
(in thousands)

	GENERAL FUND	FEDERAL EDUCATION STABILIZATION FUNDS	COP SERIES DEBT SERVICE FUNDS	DISTRICT BONDS
ASSETS:				
Equity in pooled cash and investments	\$ 325,875	\$ -	\$ 621	\$ 222,374
Cash and investments with trustees	-	-	112,582	-
Total cash, cash equivalents and investments	325,875	-	113,203	222,374
Due from other governmental agencies	5,114	8,637	-	-
Due from other funds	11,602	-	-	-
Accrued interest receivable	944	-	-	-
Inventories	9,298	-	-	-
Prepays and other assets	48,336	-	-	-
Total assets	\$ 401,169	\$ 8,637	\$ 113,203	\$ 222,374
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenditures	\$ 145,372	\$ 2,929	\$ 386	\$ 10,241
Accrued payroll taxes and withholdings	15,933	6	-	-
Due to other governmental agencies	12,666	-	-	-
Due to other funds	-	5,702	-	-
Unearned revenue	200	-	-	-
Retainage payable	9	-	-	15,394
Matured debt and interest payable	-	-	112,812	-
Estimated liability for self-insurance risks	25,739	-	-	-
Total liabilities	199,919	8,637	113,198	25,635
Fund balances:				
Nonspendable	25,450	-	-	-
Restricted	13,417	-	5	196,739
Committed	54,327	-	-	-
Assigned	61,719	-	-	-
Unassigned	46,337	-	-	-
Total fund balance	201,250	-	5	196,739
Total liabilities and fund balance	\$ 401,169	\$ 8,637	\$ 113,203	\$ 222,374

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

Exhibit 3 (concluded)**LOCAL MILLAGE**

CAPITAL IMPROVEMENT FUNDS	OTHER CAPITAL PROJECTS FUNDS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 186,813	\$ 403	\$ 86,925	\$ 823,011
-	277,553	56,396	446,531
186,813	277,956	143,321	1,269,542
1	15,243	18,657	47,652
-	-	-	11,602
50	-	177	1,171
-	-	3,126	12,424
47	156	80	48,619
<u>\$ 186,911</u>	<u>\$ 293,355</u>	<u>\$ 165,361</u>	<u>\$ 1,391,010</u>
\$ 4,790	\$ 7,959	\$ 7,251	\$ 178,928
-	-	71	16,010
-	-	-	12,666
-	-	5,900	11,602
-	8,161	5,757	14,118
1,767	2,177	454	19,801
-	-	1,666	114,478
-	-	-	25,739
6,557	18,297	21,099	393,342
-	-	3,125	28,575
180,354	275,058	141,137	806,710
-	-	-	54,327
-	-	-	61,719
-	-	-	46,337
180,354	275,058	144,262	997,668
<u>\$ 186,911</u>	<u>\$ 293,355</u>	<u>\$ 165,361</u>	<u>\$ 1,391,010</u>

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

**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2021
(in thousands)**

Total fund balances - governmental funds \$ 997,668

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	152,162	
Broadcast license intangible	3,600	
Buildings and fixed equipment, net of accumulated depreciation	1,943,575	
Furniture, fixtures and equipment, net of accumulated depreciation	45,110	
Assets under capital lease, net of accumulated depreciation	89,344	
Audio/visual, net of accumulated depreciation	11	
Computer software, net of accumulated depreciation	234	
Motor vehicles, net of accumulated depreciation	4,772	
Construction in progress	436,366	
		3,037,728

Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements. 568,943

Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements. (64,424)

Certain OPEB-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements. 35,540

Certain OPEB-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements. (49,987)

Deferred losses on refunding is not a use of current financial resources and, therefore, are not reported in the Fund Financial Statements. 45,249

Deferred gains on refunding is not a use of current financial resources and, therefore, are not reported in the Fund Financial Statements. (30)

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

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, and other deferred inflow of resources are reported in the Statement of Net Position.

Balances at June 30, 2021 are:

Accrued interest on long-term debt	\$ (335)	
Certificates of participation	(1,319,468)	
Debt premiums and discounts, net	(254,996)	
Bonds payable	(512,430)	
Capital leases payable	(105,730)	
Compensated absences	(192,281)	
Other post-employment benefits (OPEB)	(197,602)	
Estimated liability for self-insured risks	(43,538)	
Net pension liability	(1,708,054)	
Total long-term liabilities		(4,334,434)

Total net position of governmental activities \$ 236,465

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

Broward County Public Schools



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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit 4 (continued)

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(in thousands)

	GENERAL FUND	FEDERAL EDUCATION STABILIZATION FUNDS	COP SERIES DEBT SERVICE FUNDS	DISTRICT BONDS
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,065,979	\$ -	\$ -	\$ -
Food sales	-	-	-	-
Interest on investments	2,388	-	45	614
Other	39,936	-	-	-
Total local sources	1,108,303	-	45	614
State sources:				
Florida education finance program	775,209	-	-	-
Categorical programs and other	386,943	-	-	-
Total state sources	1,162,152	-	-	-
Federal sources:				
Food service	-	-	-	-
Grants and other	13,537	58,130	-	-
Total federal sources	13,537	58,130	-	-
Total revenues	2,283,992	58,130	45	614
EXPENDITURES:				
Current operating:				
Instructional services	1,537,214	25,441	-	-
Student and instructional support services	226,383	18,246	-	-
Student transportation services	83,029	444	-	-
Operation and maintenance of plant	272,744	11,625	-	-
School administration	144,844	120	-	-
General administration	127,305	2,254	-	-
Food services	-	-	-	-
Total current operating	2,391,519	58,130	-	-
Debt service:				
Principal retirement	341	-	100,465	-
Interest charges and other	603	-	66,096	-
Total debt service	944	-	166,561	-
Capital outlay	12,260	-	-	131,693
Total expenditures	2,404,723	58,130	166,561	131,693
Excess (deficiency) of revenues over (under) expenditures	(120,731)	-	(166,516)	(131,079)
OTHER FINANCING SOURCES (USES):				
District bonds	-	-	-	207,465
Premium (discount) on long-term debt issued	-	-	-	69,477
Capital lease	-	-	-	-
Sale of capital assets	-	-	-	-
Transfers in	126,698	-	166,500	-
Transfers out	(2,030)	-	-	-
Total other financing sources (uses)	124,668	-	166,500	276,942
Net change in fund balances	3,937	-	(16)	145,863
Fund balances, beginning of year	197,313	-	21	50,876
Adjustments to fund balances	-	-	-	-
Fund balances, beginning of year (restated)	197,313	-	21	50,876
Fund balances, end of year	\$ 201,250	\$ -	\$ 5	\$ 196,739

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

Exhibit 4 (concluded)

LOCAL MILLAGE CAPITAL IMPROVEMENT FUNDS	OTHER CAPITAL PROJECTS FUNDS	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 325,360	\$ -	\$ 19,786	\$ 1,411,125
-	-	553	553
-	110	1,888	5,045
2,970	21,720	11,743	76,369
328,330	21,830	33,970	1,493,092
-	-	-	775,209
63	30,456	14,657	432,119
63	30,456	14,657	1,207,328
-	-	65,311	65,311
5,006	-	226,809	303,482
5,006	-	292,120	368,793
333,399	52,286	340,747	3,069,213
-	-	141,449	1,704,104
-	-	71,537	316,166
-	-	125	83,598
-	-	310	284,679
-	-	805	145,769
-	-	9,039	138,598
-	-	81,270	81,270
-	-	304,535	2,754,184
-	-	9,518	110,324
-	-	23,077	89,776
-	-	32,595	200,100
63,243	95,830	14,476	317,502
63,243	95,830	351,606	3,271,786
270,156	(43,544)	(10,859)	(202,573)
-	-	-	207,465
-	-	-	69,477
-	36,183	-	36,183
138	369	-	507
-	1,664	12,164	307,026
(275,232)	(29,764)	-	(307,026)
(275,094)	8,452	12,164	313,632
(4,938)	(35,092)	1,305	111,059
185,292	310,150	97,595	841,247
-	-	45,362	45,362
185,292	310,150	142,957	886,609
\$ 180,354	\$ 275,058	\$ 144,262	\$ 997,668

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, 2021
(in thousands)**

Total net change in fund balances - governmental funds	\$ 111,059
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 (\$282,793) were greater than depreciation (\$109,492) in the current period.	173,301
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	(276,942)
Capital lease	(36,183)
The repayment of long-term debt principal amount is reported as an expenditure in the governmental funds but reduces the liability in the Statement of Net Position. Premiums and discounts on debt issued are reported in the governmental funds in the year the debt is issued and are amortized over the life of the debt in the Statement of Activities.	
Net principal payments and amortized premiums and discounts	137,183
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.	(90)
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	(11,094)
Net change in compensated absences	(4,020)
Net change in estimated liability for self-insured risks	881
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	168
Change in debt related deferrals including deferred amounts are recognized as paid or received in the governmental funds but must be capitalized and amortized in the government-wide presentation. This amount represents the net amount between current year's additions and amortization of current and prior year's amounts.	5,814
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.	(148,440)
Net effect of various miscellaneous transactions involving capital assets (i.e. changes in capitalization threshold, sales, disposals, recoveries and donations).	(5,786)
Change in net position of governmental activities	<u>\$ (54,149)</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, 2021
(in thousands)

	INTERNAL SERVICE FUNDS
ASSETS:	
Current assets:	
Equity in pooled cash and investments	\$ 3,809
Inventories	39
Total current assets	<u>3,848</u>
Noncurrent assets:	
Furniture and equipment (net of accumulated depreciation)	3
Total assets	<u><u>3,851</u></u>
LIABILITIES:	
Current liabilities:	
Accounts payable and accrued expenses	3,639
Total current liabilities	<u>3,639</u>
NET POSITION:	
Net investment in capital assets	3
Unrestricted	209
Total net position	<u><u>\$ 212</u></u>

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

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

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(in thousands)**

	INTERNAL SERVICE FUNDS
OPERATING REVENUES:	
Charges for services	\$ 75,753
Other	3
Total operating revenues	75,756
OPERATING EXPENSES:	
Personnel services	63,478
Depreciation	3
Other	12,367
Total operating expenses	75,848
Operating income	(92)
NON-OPERATING REVENUE:	
Interest and other	2
Change in net position	(90)
Total net position, beginning of year	302
Total net position, end of year	\$ 212

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, 2021
(in thousands)

	INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash received from District operating departments	\$ 75,756
Cash payments for goods and services	(12,335)
Cash payments to employees	(63,147)
Net cash provided (used) by operating activities	<u>274</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received on investments	<u>3</u>
Net increase (decrease) in cash, cash equivalents and investments	277
CASH, CASH EQUIVALENTS AND INVESTMENTS:	
Beginning of year	3,532
End of year	<u><u>\$ 3,809</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Operating income	\$ (92)
Adjustments to reconcile operating income to net cash used by operating activities:	
Depreciation	3
Change in assets and liabilities:	
Increase in inventory, prepaids & other assets	(1)
Increase in accounts payable and accrued expenditures	364
Net cash provided (used) by operating activities	<u><u>\$ 274</u></u>

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit 8****STATEMENT OF FIDUCIARY NET POSITION****AS OF JUNE 30, 2021****(in thousands)**

	CUSTODIAL FUND
ASSETS:	
Equity in pooled cash and investments	\$ 5,969
Cash and cash equivalents	13,529
Total assets	19,498
LIABILITIES:	
Accounts payable and accrued expenses	191
Total liabilities	191
NET POSITION:	
Restricted for	
Student organizations	19,307
Total net position	\$ 19,307

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit 9****STATEMENT OF CHANGES IN FIDUCIARY NET POSITION****AS OF JUNE 30, 2021****(in thousands)**

	CUSTODIAL FUND
ADDITIONS	
Student Group Collections	\$ 21,286
Total Additions	<u>21,286</u>
DEDUCTIONS	
Student Group Disbursements	21,904
Total Deductions	<u>21,904</u>
Net increase (decrease) in fiduciary net position	(618)
Total net position, beginning of year	-
Adjustments to net position	19,925
Total net position, beginning of year (restated)	<u>19,925</u>
Total net position, end of year	<u>\$ 19,307</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, 2021

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 88 charter schools.

Blended Component Units - The Corporation was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 10 of the Notes to the Financial Statements. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.

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

Additionally, in accordance with Section 1002.33, Florida Statutes, district school boards are authorized to approve charter school applications. Charter schools are public schools operating under a performance contract with the local school district and are fiscally dependent on the District for a majority of their funding. Revenues such as Florida Education Finance Program (FEFP), State Categoryals and other State and Federal revenue sources are received by the District on behalf of the charter schools and then remitted to them. As such, charter schools are funded on the same basis and are subject to the same financial reporting requirements as the District. Additionally, all students enrolled in charter schools are included in the District's total enrollment. There were 88 operating charter school sites in fiscal year 2021. All of the charter schools are considered component units of the District or another legal entity. For financial reporting purposes, 88

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. BridgePrep Academy Broward County was closed as of June 30, 2021.

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

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

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.

FEDERAL EDUCATION STABILIZATION FUNDS

These funds are used to account for a Governor's Emergency Education Relief (GEER) Fund and the Elementary and Secondary School Emergency Relief (ESSER) Funds provided to Local Educational Agencies (LEAs) to address the impact that the COVID-19 has had, and continues to have, on elementary and secondary schools in Florida. These funds are intended to provide emergency relief to ensure school districts are equipped to provide instructional services despite the challenges caused by COVID-19 and to assist students who have fallen behind as a result of the pandemic.

OTHER DEBT SERVICE FUNDS – CERTIFICATE OF PARTICIPATION (COP) SERIES

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

DISTRICT BONDS 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 provided additional funding to aid in this project. This amount will be used to provide resources to fund critically needed projects and programs in Safety, Music and Art, Athletics, Renovation and Technology.

NONVOTED CAPITAL IMPROVEMENT FUNDS

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

OTHER CAPITAL PROJECTS FUNDS

These funds are used to account for financial resources that are not already captured in one of the other capital outlay funds. This includes, proceeds from certificates of participation (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 – CUSTODIAL 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.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

C. DEPOSITS AND INVESTMENTS

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

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

The District'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, 2021, 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 those costing more than \$1,000 for furniture and equipment, audio/visual equipment, computer software, and motor vehicles; \$5,000 for land, buildings and fixed equipment, improvements other than buildings with 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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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.

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 2021.

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 May 2020 when Ordinance 2020-22 established revisions to the educational impact fees. The educational impact fee is collected for most new residential development by the County and each municipality within the County based on an interlocal agreement. A new interlocal agreement was entered on September 2020 providing additional clarity on expending school impact fees. The fees are to be used solely for the acquisition of school sites or the provision of facilities to the public educational system necessitated by new residential development and are not to be used to pay new or existing debt for previously approved projects unless the expenditure is

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

reasonably connected to, or has a rational nexus with, the increased impact generated by the new residential development. The authorized uses primarily include needed school facilities including, but are not limited to, acquiring new school sites; construction of new schools; classroom additions; addition to core capacities; and acquiring technology by the growth necessitated by new residential development.

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

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

G. UNEARNED/UNAVAILABLE REVENUE

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

H. LONG-TERM OBLIGATIONS

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

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

I. 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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

the time the leave is earned. The number of days payable is subject to limitations as set forth in District policies.

The government-wide financial statements report long-term liabilities or obligations that are expected to be paid in the future. Long-term liabilities reported include vested vacation and sick pay benefits and an estimate for anticipated non-vested sick pay benefits. In the fund financial statements, the current portion represents the estimated terminal sick-leave amount that is due to, and has not been paid out to, employees who have retired on or prior to June 30, 2021.

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

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

L. NET POSITION

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

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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.

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. ACCOUNTING CHANGE – RESTATEMENT

Governmental Accounting Standards Board Statement No. 84. The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District reviewed all school Internal Funds and identified which activities did not meet the criteria for reporting in a fiduciary (custodial) fund. These activities are now reported in special revenue funds.

For school Internal Funds meeting the criteria for reporting as fiduciary activities in the custodial fund, beginning net position was increased by \$19.9 million. For school Internal Funds not meeting the criteria and reported in special revenue funds, beginning government-wide net position and governmental fund balance was increased by \$574 thousand.

Q. IMPACT OF NEW ACCOUNTING PRONOUNCEMENTS

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities*. This Statement became 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. This standard did impact the District's financial statements. The District's beginning net position and special revenue fund balance was increased by \$574 thousand. The fiduciary fund beginning net position was increased by \$19.9 million due to the implementation of GASB Statement No. 84.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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 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 became 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 did not 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. 96, *Subscription-Based Information Technology Agreements*. This Statement will become effective for fiscal year end June 30, 2024. This Statement provides guidance on the accounting and 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. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. This standard is not expected to impact the District's financial statements.

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*. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal year end June 30, 2023, while all other requirements are effective immediately. 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 OPEB plans, and employee benefit plans other than pension plans or OPEB 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. This standard is not expected to impact the District's financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Management of the District is still in the process of determining what effect, if any, the above Statements with an implementation date after June 2021 will have on the basic financial statements and related disclosures.

R. ROUNDING

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

2. DEPOSITS AND INVESTMENTS

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

Cash and Cash Equivalents:

As of June 30, 2021, the carrying amount of the District's bank deposit account was \$102 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.

Cash and investments at June 30, 2021 are shown below (in thousands):

	Governmental Funds	Internal Service Funds	Total Government- Wide	Custodial Fund
Total Investments measured at fair value level	\$ 722,337	\$ 2,151	\$ 724,488	\$ 5,969
Total Non-Negotiable - Certificates of Deposit	-	-	-	159
Total Money Market	394,147	1,165	395,312	-
Total Demand Deposits	153,058	493	153,551	13,370
Total Cash, Cash Equivalents and Investments	<u>\$ 1,269,542</u>	<u>\$ 3,809</u>	<u>\$ 1,273,351</u>	<u>\$ 19,498</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

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

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, 2021, 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, 2021, the District has the following recurring fair value measurements (in thousands):

		Fair Value Measurement Using	
	Total Assets 6/30/2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>Investments by fair value level</u>			
Asset Backed Securities	\$ 12,885	\$ -	\$ 12,885
Commercial Paper	328,018	-	328,018
Corporate Notes	93,393	-	93,393
Federal Agency (U.S. Government sponsored agencies):			
Fed Agency CMO/MBS	13,456	-	13,456
Fed Agency Coupon	36,429	-	36,429
Fed Agency Discount Note	29,995	-	29,995
Municipal Bonds	3,040	-	3,040
U.S. Government Securities:			
Treasury Bills	29,998	29,998	-
Treasury Bonds/Notes	183,243	183,243	-
Total investments measured at fair value	\$ 730,457	\$ 213,241	\$ 517,216

Credit Risk:

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

The Policy also authorizes the District to invest in commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). Additionally, the company shall not be listed with any recognized credit watch information service. Corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "Aa" by Moody's and a minimum long term debt rating of "AA" by Standard & Poor's.

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

As of June 30, 2021, 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	\$ 127	AAA
Commercial Paper	328,018	A-1
Corporate Notes	30,208	AA- to AAA
Federal Agency (U.S. Government sponsored agencies):		
Fed Agency CMO/MBS	2,627	AA+
Fed Agency Coupon	2,325	AA+ to AAA
Fed Agency Discount Note	29,995	AAA
Municipal Bonds	2,062	AA
U.S. Government Securities:		
Treasury Bills	29,997	AA+
Treasury Bonds/Notes	72,364	AA+
<u>Long term portfolio:</u>		
Asset Backed Securities	12,758	AAA
Corporate Notes	63,186	AA- to AAA
Federal Agency (U.S. Government sponsored agencies):		
Fed Agency CMO/MBS	10,829	AA+ to AAA
Fed Agency Coupon	34,104	AA+
Municipal Bonds	978	AAA
U.S. Government Securities:		
Treasury Bonds/Notes	110,879	AA+
Total investments	<u>\$ 730,457</u>	

Interest Rate Risk:

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

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

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

The following table shows the District's short term portfolio weighted average maturity at June 30, 2021 (dollars in thousands):

Investments	Fair Value	Maturity		
		Less than 1 Year	1 - 5 Years	Greater than 5 Years
Asset Backed Securities	\$ 12,885	\$ 127	\$ 12,758	\$ -
Commercial Paper	328,018	328,018	-	-
Corporate Notes	93,394	30,208	63,186	-
Federal Agency (U.S. Government sponsored agencies):				
Fed Agency CMO/MBS	13,455	2,627	8,620	2,208
Fed Agency Coupon	36,429	2,325	34,104	-
Fed Agency Discount Note	29,995	29,995	-	-
Municipal Bonds	3,040	2,062	978	-
U.S. Government Securities:				
Treasury Bills	29,998	29,998	-	-
Treasury Bonds/Notes	183,243	72,364	100,594	10,285
Total Investments	<u>\$ 730,457</u>	<u>\$ 497,724</u>	<u>\$ 220,240</u>	<u>\$ 12,493</u>

The following table shows the District's long term portfolio effective duration at June 30, 2021:

Investments	Effective Duration in Years
Asset Backed Securities	3.22
Commercial Paper	0.00
Corporate Notes	0.94
Federal Agency (U.S. Government sponsored agencies):	
Fed Agency CMO/MBS	2.57
Fed Agency Coupon	1.94
Fed Agency Discount Note	0.32
Municipal Bonds	1.05
U.S. Government Securities:	
Treasury Bills	1.37
Treasury Bonds/Notes	0.19
Average effective duration	<u>1.29</u>

The long term portfolio uses the effective duration method.

Concentration of Credit Risk:

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

Asset-Backed Securities (ABS):

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Commercial Paper:

The Treasurer may invest in commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated "A" or better by at least two (2) nationally recognized rating agencies. A maximum of 35 percent of available funds may be directly invested in prime commercial paper. The maximum length to maturity for prime commercial paper shall be 270 days from the date of purchase.

Corporate Notes:

The Treasurer may invest in Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "Aa" by Moody's and a minimum long term debt rating of "AA" by Standard'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.

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, 2021, the District's investment portfolio was held by Bank of America, N.A., a third party custodian, as required by the School Board's investment policy.

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

At June 30, 2021, the District's due to/from other governmental agencies balances are as follows (in thousands):

	General Fund	Federal Education Stabilization Funds	Local Millage Capital Improvement Fund	Other Capital Projects Fund	Other Governmental Funds	Total
Due From Other Governments:						
Federal Government:						
Miscellaneous Federal	\$ -	\$ 8,637	\$ -	\$ -	\$ 12,530	\$ 21,167
State Government:						
Food Reimbursement	-	-	-	-	6,127	6,127
Miscellaneous State	191	-	-	-	-	191
Local Government:						
Taxes Receivable	4,914	-	1	-	-	4,915
Miscellaneous Local	9	-	-	15,243	-	15,252
Total due from other governmental agencies	<u>\$ 5,114</u>	<u>\$ 8,637</u>	<u>\$ 1</u>	<u>\$ 15,243</u>	<u>\$ 18,657</u>	<u>\$ 47,652</u>
Due To Other Governments:						
Florida Retirement System Contribution	<u>\$ 12,666</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,666</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, 2021, the various components of unearned revenue reported in the government-wide statements and the governmental funds were as follows (in thousands):

	Unearned Revenue Government- Wide	Unearned Revenue Governmental Funds
Broward Educational Communications Network (BECON)	\$ 200	\$ 200
Grant proceeds	5,757	5,757
Local Capital Improvement	985	985
Marjory Stoneman Douglas High School (MSD) Modulares	2,512	2,512
Marjory Stoneman Douglas High School (MSD) Memorial	1,000	1,000
Educational Security Grant	3,664	3,664
Total	<u>\$ 14,118</u>	<u>\$ 14,118</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 2020 tax levy on September 9, 2020.

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, 2020 have been recognized during the fiscal year ended June 30, 2021.

The following is a summary of millages and taxes levied on the final 2020 tax rolls for the fiscal year 2021 (in thousands):

	Millages	Taxes		
		Levied	Collected	Uncollected
General Fund				
Non-voted School Tax:				
Required Local Effort	3.666	\$ 831,095	\$ 795,268	\$ 2,583
Discretionary Local Effort	0.748	169,621	162,309	527
	<u>4.414</u>	<u>\$ 1,000,716</u>	<u>\$ 957,577</u>	<u>\$ 3,110</u>
Voted Tax:				
Referendum	<u>0.500</u>	<u>\$ 113,357</u>	<u>\$ 108,402</u>	<u>\$ 421</u>
Capital Projects Funds				
Non-voted School Tax:				
Capital Improvements	<u>1.500</u>	<u>\$ 340,071</u>	<u>\$ 325,360</u>	<u>\$ 1,108</u>
Debt Service Funds				
Voted Tax:				
Debt Service	<u>0.091</u>	<u>\$ 20,676</u>	<u>\$ 19,786</u>	<u>\$ 63</u>

The State Constitution limits the non-voted levying of taxes by the District to 10 mills (\$10.00 per thousand of assessed valuation). State law prescribes the upper limit of non-voted taxes to be levied on an annual basis, with the fiscal year 2021, limit being 5.91 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 2021, the levy was 0.09 mills for Debt Service Funds and 0.50 mills for the Referendum Fund.

The total assessed value for calendar year 2020, on which the fiscal 2021 levy was based, was approximately \$226.7 billion, which is subject to change based upon appeals to the Broward County Value Adjustment Board.

The Broward County Revenue Collector is not required by law to make an accounting to the District of the difference between taxes levied and taxes collected. The State required the District to budget at a 96 percent collection rate. The actual property taxes collected or accrued for fiscal year 2021 were 95.68 percent of the taxes levied.

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

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

	Balance 06/30/2020	Additions	Deletions	Transfers	Balance 06/30/2021
Primary Government:					
Capital assets not being depreciated:					
Land	\$ 231,314	\$ -	\$ -	\$ -	\$ 231,314
Land improvements	131,240	-	-	-	131,240
Construction in progress ⁽¹⁾	278,928	206,783	(3,307)	(46,038)	436,366
Broadcast license intangible	3,600	-	-	-	3,600
Total capital assets not being depreciated	645,082	206,783	(3,307)	(46,038)	802,520
Other capital assets:					
Land improvements	347,520	1,543	-	1,155	350,218
Buildings and fixed equipment ⁽¹⁾	3,720,257	11,113	(2,204)	44,883	3,774,049
Furniture, fixtures and equipment	293,329	10,795	(3,778)	10,730	311,076
Assets under capital leases	89,664	53,290	(3,228)	(15,792)	123,934
Audio visual	717	-	(2)	-	715
Computer software	58,377	-	-	-	58,377
Motor vehicles:					
Buses	60,156	-	(7,604)	5,062	57,614
Other	24,330	40	(327)	-	24,043
Total other capital assets at historical cost	4,594,350	76,781	(17,143)	46,038	4,700,026
Less accumulated depreciation for:					
Land improvements	(186,975)	(11,081)	-	-	(198,056)
Buildings and fixed equipment ⁽¹⁾	(1,766,555)	(66,123)	2,204	-	(1,830,474)
Furniture, fixtures and equipment	(247,832)	(17,202)	3,759	(4,691)	(265,966)
Assets under capital leases	(30,108)	(12,798)	-	8,316	(34,590)
Audio visual	(699)	(7)	2	-	(704)
Computer software	(57,228)	(915)	-	-	(58,143)
Motor vehicles:					
Buses	(59,680)	(553)	7,604	(3,625)	(56,254)
Other	(20,145)	(813)	327	-	(20,631)
Total accumulated depreciation*	(2,369,222)	(109,492)	13,896	-	(2,464,818)
Total other capital assets, net	2,225,128	(32,711)	(3,247)	46,038	2,235,208
Total primary government, net	2,870,210	174,072	(6,554)	-	3,037,728
Internal Service fund:					
Machinery and equipment	592	-	-	-	592
Accumulated depreciation*	(586)	(3)	-	-	(589)
Total Internal service fund, net	6	(3)	-	-	3
Total capital assets, net	\$ 2,870,216	\$ 174,069	\$ (6,554)	\$ -	\$ 3,037,731

*Depreciation expense was recorded in the following governmental functions:

Instructional services	\$ 80,722
Instructional support services	11,983
Student transportation services	1,262
Operation and maintenance of plant	6,057
School administration	2,887
General administration	1,409
Food services	5,175
Total depreciation expense	\$ 109,495

⁽¹⁾ Deletions consist of Rickards Middle School, Bldg. 1

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, 2021, is as follows (in thousands):

Transfers Out	Transfers In				Total
	General Fund	COP Series Debt Service Fund	Other Capital Projects Fund	Other Governmental Funds	
General Fund	\$ -	\$ 321	\$ 1,664	\$ 45	\$ 2,030
Local Millage Capital Improvement Fund	100,542	166,179	-	8,511	275,232
Other Capital Projects Fund	26,156	-	-	3,608	29,764
Total Primary Government	<u>\$ 126,698</u>	<u>\$ 166,500</u>	<u>\$ 1,664</u>	<u>\$ 12,164</u>	<u>\$ 307,026</u>

Transfers to the General Fund relate primarily to funding for the 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, 2021 are as follows (in thousands):

	Payable Fund		
	Federal Education Stabilization Funds	Other Governmental Funds	Total
Receivable Fund:			
General Fund	<u>\$ 5,702</u>	<u>\$ 5,900</u>	<u>\$ 11,602</u>

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

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

On July 28, 2020, the District issued Tax Anticipation Notes (TANS), Series 2020. The \$157.6 million note proceeds were used to pay fiscal year 2021 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, 2021 were \$402.6 thousand, with the effective yield of 0.27 percent. There was no arbitrage rebate due on the TANS, Series 2020. The notes came due June 30, 2021.

Short-term debt activity for the year ended June 30, 2021 was as follows (in thousands):

	Beginning Balance July 1, 2020	Issued	Redeemed	Ending Balance June 30, 2021
Tax Anticipation Notes	\$ -	\$ 157,625	\$ 157,625	\$ -

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, 2021, 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	\$ 10,618
Furniture, fixtures and equipment	41,841
Buses	63,275
Other Motor Vehicles	8,200
Subtotal	123,934
Less: Accumulated Depreciation	(34,590)
Total Net Book Value	\$ 89,344

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, 2021 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2020	Increases	Decreases	June 30, 2021
School Buses	1.81%	05/10/2021	\$ 669	\$ -	\$ (669)	\$ -
Buses/ Hard Drive	1.95%	02/27/2022	2,726	-	(1,350)	1,376
School Buses	2.00%	04/03/2023	5,906	-	(1,930)	3,976
Buses/White Fleet	2.07%	03/02/2025	14,366	-	(2,756)	11,610
Technology Equipment	2.80%	05/01/2021	2,724	-	(2,724)	-
Security Equipment	2.16%	12/28/2025	3,529	-	(611)	2,918
School Buses	2.77%	05/23/2026	8,087	-	(1,257)	6,830
Security Equipment	2.66%	02/13/2026	17,191	-	(2,679)	14,512
Buses/White Fleet	1.91%	10/01/2027	13,282	-	(1,663)	11,619
Technology Equipment	1.24%	06/30/2024	16,570	-	(4,066)	12,504
Energy Efficiency Improvements	1.55%	05/01/2032	4,543	-	(341)	4,202
Technology Equipment	0.58%	06/01/2025	-	21,770	-	21,770
Transportation Equipment	1.01%	06/01/2029	-	14,413	-	14,413
Total capital leases			<u>\$ 89,593</u>	<u>\$ 36,183</u>	<u>\$ (20,046)</u>	<u>105,730</u>
Less: portion due within one year						<u>(24,148)</u>
Total capital leases due in more than one year						<u>\$ 81,582</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, 2021 (in thousands):

Fiscal Year	Amount
2022	\$ 25,732
2023	24,348
2024	22,323
2025	18,078
2026	9,199
2027-2033	<u>10,818</u>
Total minimum lease payments	110,498
Less:	
Amount representing interest	<u>(4,768)</u>
Present value of minimum lease payments	<u>\$ 105,730</u>

The amount representing interest was calculated using annual rates ranging from 0.58 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, 2021 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2020	Increases	Decreases	June 30, 2021	Amounts Due Within One Year
Bonds payable:							
Capital Outlay Bond Issues:							
Series 2011A-Refunding	3.00-5.00%	01/01/2023	\$ 2,410	\$ -	\$ (735)	\$ 1,675	\$ 810
Series 2017A-Refunding	3.00-5.00%	01/01/2028	2,871	-	(270)	2,601	293
Series 2019A-Refunding	5.00%	01/01/2029	635	-	(46)	589	52
Series 2020A-Refunding	5.00%	01/01/2022	1,652	-	(952)	700	700
Total capital outlay bond issues			<u>7,568</u>	<u>-</u>	<u>(2,003)</u>	<u>5,565</u>	<u>1,855</u>
General Obligation Bonds Issues:							
Series 2015	3.50-5.00%	07/01/2040	136,260	-	(4,395)	131,865	4,615
Series 2019	5.00%	07/01/2047	170,655	-	(3,120)	167,535	3,280
Series 2021	5.00%	07/01/2050		207,465	-	207,465	3,325
Total general obligation bond issues			<u>306,915</u>	<u>207,465</u>	<u>(7,515)</u>	<u>506,865</u>	<u>11,220</u>
Certificates of Participation:							
Series 2004 QZAB *	(i)	12/22/2020	221	-	(221)	-	-
Series 2009A QSCB *	(ii)	07/01/2024	49,913	-	-	49,913	-
Series 2010A QSCB *	6.45%	07/01/2027	51,645	-	-	51,645	-
Series 2011A-Refunding	5.00%	07/01/2021	27,700	-	(27,700)	-	-
Series 2012A-Refunding	4.00-5.00%	07/01/2028	94,280	-	(9,880)	84,400	10,380
Series 2015A-Refunding	5.00%	07/01/2030	230,930	-	(12,465)	218,465	23,905
Series 2015B-Refunding	5.00%	07/01/2032	156,490	-	(9,835)	146,655	10,325
Series 2016A-Refunding	3.25-5.00%	07/01/2033	179,350	-	(10,140)	169,210	10,645
Series 2016B-Refunding	5.00%	07/01/2027	18,735	-	-	18,735	-
Series 2017A-Refunding	1.58%	07/01/2021	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	28,345
Series 2019A-Refunding	5.00%	07/01/2029	105,240	-	-	105,240	690
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>1,400,228</u>	<u>-</u>	<u>(80,760)</u>	<u>1,319,468</u>	<u>84,290</u>
Total bonds and certificates of participation payable			<u>1,714,711</u>	<u>207,465</u>	<u>(90,278)</u>	<u>1,831,898</u>	<u>97,365</u>
Net premiums and discounts			<u>212,546</u>	<u>69,477</u>	<u>(27,027)</u>	<u>254,996</u>	<u>29,622</u>
Total debt, net of premiums and discounts			<u>\$ 1,927,257</u>	<u>\$ 276,942</u>	<u>\$ (117,305)</u>	<u>\$ 2,086,894</u>	<u>\$ 126,987</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 were 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 were 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.

* Beginning balance of the Series 2004 QZAB, Series 2009A and 2010A QSCBs (Qualified Construction Bonds) were adjusted in FY 2021 to reflect the bond payment schedule.

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 \$516 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.

Three separate bond series have been issued pursuant to this referendum. The General Obligation Bonds, Series 2015 were issued on June 18, 2015 in the amount of \$155 million, General Obligation Bonds, Series 2019 were issued on February 13, 2019 in the amount of \$174.7 million and General Obligation Bonds, Series 2021 were issued on February 16, 2021 in the amount of \$207.5 million. All series are secured by the general taxing authority of the District. In addition to the Series 2015, Series 2019 bonds, and Series 2021, 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, 2021 was \$122 thousand.

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

The 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 10 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, 2021, 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, 2021 are as follows (in thousands):

Year Ending June 30,	Capital Outlay Bond Issue			General Obligation Bond Issue ⁽¹⁾		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 1,855	\$ 236	\$ 2,091	\$ 11,220	\$ 24,210	\$ 35,430
2023	1,238	159	1,397	11,780	23,649	35,429
2024	407	115	522	12,370	23,060	35,430
2025	442	94	536	12,990	22,442	35,432
2026	479	72	551	13,635	21,793	35,428
2027-2031	1,144	77	1,221	78,080	99,078	177,158
2032-2036	-	-	-	97,795	79,350	177,145
2037-2041	-	-	-	112,450	54,617	167,067
2042-2046	-	-	-	96,855	29,923	126,778
2047-2051	-	-	-	59,690	6,777	66,467
Total	<u>\$ 5,565</u>	<u>\$ 753</u>	<u>\$ 6,318</u>	<u>\$ 506,865</u>	<u>\$ 384,899</u>	<u>\$ 891,764</u>

Year Ending June 30,	Certificates of Participation (COPs) ⁽²⁾		
	Principal	Interest	Total
2022	\$ 84,291	\$ 63,592	\$ 147,883
2023	88,457	59,377	147,834
2024	142,819	54,955	197,774
2025	102,066	50,309	152,375
2026	107,171	45,206	152,377
2027-2031	587,283	128,018	715,301
2032-2036	207,381	18,683	226,064
Total	<u>\$ 1,319,468</u>	<u>\$ 420,140</u>	<u>\$ 1,739,608</u>

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

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

Other Liabilities

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

10. OBLIGATION UNDER LEASE PURCHASE AGREEMENT-CERTIFICATES OF PARTICIPATION

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

The following table shows issues/refunding to third parties, evidencing undivided proportionate interest in basic lease payments to be made by the District as lessee pursuant to the lease agreements. Interest rates ranged from 3.25 percent to 6.45 percent. The actual interest rate for the outstanding issuance as of June 30, 2021 is reflected in the table below:

Series	Date Issued	Amount Issued (in thousands)	Amount Outstanding (in thousands)	Interest Rates	Lease Term Maturity
2009A-QSCB ⁽¹⁾	06/17/2009	49,913	\$ 49,913	(i)	2024
2010A-QSCB ⁽²⁾	08/05/2010	51,645	51,645	6.45%	2027
2012A ⁽³⁾	05/09/2012	270,650	84,400	4.00% - 5.00%	2028
2015A ⁽⁴⁾	02/11/2015	252,360	218,465	5.00%	2030
2015B ⁽⁵⁾	02/11/2015	170,805	146,655	5.00%	2032
2016A ⁽⁶⁾	04/27/2016	198,205	169,210	3.25% - 5.00%	2033
2016B ⁽⁷⁾	04/27/2016	18,735	18,735	5.00%	2027
2017B ⁽⁸⁾	12/28/2017	56,300	56,300	5.00%	2034
2017C ⁽⁹⁾	12/28/2017	151,230	151,230	5.00%	2026
2019A ⁽¹⁰⁾	07/18/2019	105,240	105,240	5.00%	2029
2019B ⁽¹¹⁾	07/18/2019	65,085	65,085	5.00%	2029
2020A ⁽¹²⁾	05/19/2020	202,590	202,590	5.00%	2034
			<u>\$ 1,319,468</u>		

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

(1) **2009A-QSCB**

Issued to finance the cost of acquisition, construction, installation and equipping education facilities. These are non-interest obligations and are issued as "principal only" (i.e. the principal is repaid by the District). The Certificates are not insured by any municipal bond insurance policy. Principal payments may be reduced through the purchase of Treasury Strips by the fiscal agent, which when coupled with interest earnings and net appreciation in market value, will be sufficient to pay off the principal balance of the QSCB, in full, at maturity on July 1, 2024.

(2) **2010A-QSCB**

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

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

- (3) **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.
- (4) **2015A**
Issued to refund a majority of outstanding Series 2005A and Series 2006A. The Certificates are insured by Assured Guaranty Municipal Corporation.
- (5) **2015B**
Issued to refund a majority of outstanding Series 2007A. The Certificates are not insured by any municipal bond insurance policy.
- (6) **2016A**
Issued to refund a majority of outstanding Series 2008A. The Certificates are not insured by any municipal bond insurance policy.
- (7) **2016B**
Issued to refund outstanding Series 2009A Tax Exempt. The Certificates are not insured by any municipal bond insurance policy.
- (8) **2017B**
Issued to refund outstanding Series 2009A-BAB (Build America Bonds). The Certificates are not insured by any municipal bond insurance policy.
- (9) **2017C**
Issued to refund a portion of outstanding Series 2011A and Series 2012A. The Certificates are not insured by any municipal bond insurance policy.
- (10) **2019A**
Issued to refund outstanding Series 2014A. The Certificates are not insured by any municipal bond insurance policy.
- (11) **2019B**
Issued to refund outstanding Series 2015C. The Certificates are not insured by any municipal bond insurance policy.
- (12) **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 SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

The Corporation leases the facilities, vehicles and equipment to the District under the lease agreements, which are automatically renewable through varying dates (see summary below), unless earlier terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases, including the 2009A-QSCB, 2010A-QSCB, 2012A, 2015A, 2015B, 2016A, 2016B, 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, 2021, through maturity to the holders of the Certificates, is as follows (in thousands):

Year Ending June 30,	Series 2009A QSCB	Series 2010A QSCB	Series 2012A	Series 2015A	Series 2015B
2022	\$ -	\$ 3,332	\$ 14,411	\$ 34,828	\$ 17,658
2023	-	3,332	14,407	34,828	17,657
2024	49,913	3,332	14,412	34,823	17,660
2025	-	3,332	14,410	34,826	17,655
2026	-	3,332	14,410	34,827	17,658
2027-2031	-	54,978	28,818	95,847	88,265
2032-2036	-	-	-	-	17,656
Subtotal	49,913	71,638	100,868	269,979	194,209
Less: Interest	-	(19,993)	(16,468)	(51,514)	(47,554)
Total Principal	<u>\$ 49,913</u>	<u>\$ 51,645</u>	<u>\$ 84,400</u>	<u>\$ 218,465</u>	<u>\$ 146,655</u>
Year Ending June 30,	Series 2016A	Series 2016B	Series 2017B	Series 2017C	Series 2019A
2022	\$ 18,659	\$ 937	\$ 2,815	\$ 35,907	\$ 5,952
2023	18,662	937	2,815	35,124	6,688
2024	18,663	937	2,815	35,135	6,700
2025	18,666	6,707	2,815	34,138	6,442
2026	18,659	6,733	2,815	34,125	6,434
2027-2031	93,303	7,223	40,528	-	107,516
2032-2036	37,324	-	30,706	-	-
Subtotal	223,936	23,474	85,309	174,429	139,732
Less: Interest	(54,726)	(4,739)	(29,009)	(23,199)	(34,492)
Total Principal	<u>\$ 169,210</u>	<u>\$ 18,735</u>	<u>\$ 56,300</u>	<u>\$ 151,230</u>	<u>\$ 105,240</u>
Year Ending June 30,	Series 2019B	Series 2020A	Total		
2022	\$ 3,254	\$ 10,130	\$ 147,883		
2023	3,254	10,130	147,834		
2024	3,254	10,130	197,774		
2025	3,254	10,130	152,375		
2026	3,254	10,130	152,377		
2027-2031	74,849	123,974	715,301		
2032-2036	-	140,378	226,064		
Subtotal	91,119	315,002	1,739,608		
Less: Interest	(26,034)	(112,412)	(420,140)		
Total Principal	<u>\$ 65,085</u>	<u>\$ 202,590</u>	<u>\$ 1,319,468</u>		

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

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

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

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

11. COMPENSATED ABSENCES

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

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

At June 30, 2021, the balance of compensated absences payable from future resources was \$35.5 million for accumulated vacation leave and \$146.8 million for accumulated sick leave and are only reflected in the governmental activities in the government-wide presentation. The net change between the prior year balance and the current year balance of the non-current portion was recorded in the government-wide statements as a current year expense. The General and Special Revenue Funds are typically used to liquidate the long-term liabilities associated with compensated absences.

The following is a summary of changes in the liability for compensated absences for the fiscal year ended June 30, 2021 (in thousands):

Balance - June 30, 2020	\$ 188,261
Additions	83,847
Reductions	(79,827)
Balance - June 30, 2021	<u>\$ 192,281</u>
Long-Term Liabilities:	
Due Within One Year	\$ 9,957
Due After One Year	182,324
Total Long-Term Liabilities	<u>\$ 192,281</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****12. 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, 2020, there were approximately 25,716 active participants and 702 inactive participants (retirees and beneficiaries) receiving postemployment benefits. The District provided required employer contributions toward the annual OPEB cost in the amount of \$7 million, comprised of benefit payments made on behalf of retirees for claims expense and retention costs.

Total OPEB Liability

The District's total OPEB liability of \$197.6 million was based on the measurement date of June 30, 2020 and was determined using the results of a full actuarial valuation as of June 30, 2020.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Discount Rate	2.45%
20-Year Municipal Bond Rate	2.45%
Municipal Bond Rate Basis	Fidelity 20-Year Municipal GO AA Index
Assumed Rate of Payroll Growth	3.4% - 7.8% (including inflation)
General Inflation	2.25%
Mortality Rates - Active Members	PUB-2010 mortality tables for K-12 Instructional Regular Class members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted Teachers Employee, set forward one year. Male: Benefits Weighted Teachers Below Median Employee, set forward two years.
Mortality Rates - Nondisabled Inactive Members	PUB-2010 mortality tables for K-12 Instructional Regular Class members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted Teachers Healthy Retiree, set forward one year. Male: Benefits Weighted Teachers Below Median Healthy Retiree, set forward two years.
Mortality Rates - Impaired (from Disability) Members	PUB-2010 mortality tables for Disabled members with generational mortality improvements using scale MP-2018. Female: Headcount Weighted General Disabled Retiree, set forward three years. Male: Headcount Weighted General Disabled Retiree, set forward three years.
Healthcare Cost Trend Rates	Based on the Getzen Model, with a trend of 6.25% for the 2021 calendar year, 6.00% for 2022, and gradually decreasing to an ultimate trend rate of 3.99%.
Projected Retiree Premium Contributions	\$679.00 (Medicare and Non-Medicare)
Projected Spouse Premium Contributions	\$739.00 (Medicare and Non-Medicare)
Administrative Expenses	Included in the per capita health costs
Actuarial Cost Method	Entry Age Normal
Measurement Date	June 30, 2020
Measurement Period	July 1, 2019 to June 30, 2020
Valuation Date	June 30, 2020
Census Data	As of June 30, 2020

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, 2020 valuation. The demographic assumptions were based on those employed in the July 1, 2020 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, 2021 is as follows:

Changes to the Total OPEB Liability

Below are the details regarding the total OPEB liability from June 30, 2020 to June 30, 2021 (in thousands):

	<u>Total OPEB Liability</u>
Balance at June 30, 2020	\$ 216,322
Changes for the fiscal year:	
Service cost	12,639
Interest on the Total OPEB Liability	7,056
Difference between expected and actual experience of the Total OPEB Liability	1,119
Changes in assumptions and other inputs	(32,501)
Benefit payments	<u>(7,033)</u>
Net change in Total OPEB Liability	<u>(18,720)</u>
Balance at June 30, 2021	<u>\$ 197,602</u>

Changes of assumptions and other inputs include the change in the discount rate from 3.13 percent as of the beginning of the measurement period to 2.45 percent as of June 30, 2020.

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 (1.45 percent) or 1 percentage point higher (3.45 percent):

	<u>1% Decrease (1.45%)</u>	<u>Current Discount Rate (2.45%)</u>	<u>1% Increase (3.45%)</u>
Total OPEB Liability	\$ 222,105	\$ 197,602	\$ 176,546

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 (5.25 percent to 2.99 percent) or 1 percentage point higher (7.25 percent to 4.99 percent) than the current healthcare cost trend rates (6.25 percent to 3.99 percent):

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	5.25% to 2.99%	6.25% to 3.99%	7.25% to 4.99%
Total OPEB Liability	\$ 167,735	\$ 197,602	\$ 235,728

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

For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$17.8 million. At June 30, 2021, 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	\$ 1,024	\$ 11,062
Changes in assumptions or other inputs	27,836	38,925
Benefits paid after the measurement date	6,680	-
Total	<u>\$ 35,540</u>	<u>\$ 49,987</u>

The deferred outflows of resources related to OPEB resulting from District contributions to the Plan subsequent to the measurement date, totaling \$6.7 million, will be recognized as a reduction in the total OPEB liability in fiscal year ending June 30, 2022. 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)
2022	\$ (1,921)
2023	(1,921)
2024	(1,921)
2025	(1,921)
2026	(1,921)
Thereafter	(11,522)
Total	<u>\$ (21,127)</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

13. RETIREMENT PLANS

The District provides retirement benefits to its employees through the Florida Retirement System 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 2020-21 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer ⁽¹⁾
FRS, Regular	3.00	10.00
FRS, Elected County Officers'	3.00	49.18
FRS, Senior Management Service	3.00	27.29
FRS, Special Risk	3.00	24.45
Teachers' Retirement System, Plan E	6.25	11.90
DROP – applicable to members from all of the above classes	N/A	16.98
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 \$115.6 million for the fiscal year ending June 30, 2021, 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, 2021, the Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, the District reported a liability of \$1.2 billion for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 2.81 percent, which was a decrease of 0.01 percent from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized pension expense of \$247.4 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	\$ 46,551	\$ -
Net differences between projected and actual earnings on FRS pension plan investments	72,421	-
Changes of assumptions	220,194	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	9,322	24,393
District FRS contributions subsequent to the measurement date	115,638	-
Total	\$ 464,126	\$ 24,393

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 \$115.6 million, will be recognized as a reduction in the net pension liability in fiscal year ending June 30, 2022. 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)
2022	\$ 63,283
2023	106,784
2024	90,768
2025	52,101
2026	11,159
Thereafter	-
Total	\$ 324,095

Actuarial Assumptions. The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.80 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, 2020, valuation were based on the results of an experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100.0%			
Assumed inflation - Mean			2.4%	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 6.80 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 2020 valuation was updated from 6.90 percent to 6.80 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 6.80 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1 percentage-point higher (7.80 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
District's proportionate share of the net pension liability	\$ 1,942,270	\$ 1,216,327	\$ 610,016

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, 2021, the District reported a payable of \$9.7 million for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

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, 2021, 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, 2021, 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, 2021, totaled \$23.4 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, 2021, the District reported a net pension liability of \$491.7 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 4.03 percent, which was constant from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$40.1 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	\$ 20,115	\$ 379
Net differences between projected and actual earnings on HIS pension plan investments	393	-
Changes of assumptions	52,874	28,592
Changes in proportion and differences between District HIS contributions and proportionate share of contributions	8,045	11,060
District HIS contributions subsequent to the measurement date	23,390	-
Total	<u>\$ 104,817</u>	<u>\$ 40,031</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$23.4 million, will be recognized as a reduction in the net pension liability in fiscal year ending June 30, 2022. 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)
2022	\$ 11,761
2023	8,803
2024	3,145
2025	4,687
2026	6,420
Thereafter	6,580
Total	<u>\$ 41,396</u>

Actuarial Assumptions. The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.21 percent

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

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

The actuarial assumptions for July 1, 2020, which were used to determine the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS Pension Plan.

Discount Rate. The discount rate used to measure the total pension liability was 2.21 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 3.50 percent to 2.21 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 2.21 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 (1.21 percent) or 1 percentage-point higher (3.21 percent) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
District's proportionate share of the net pension liability	\$ 568,415	\$ 491,727	\$ 428,959

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, 2021, the District reported a payable of \$1.5 million for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021.

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 \$287.5 million for the fiscal year ended June 30, 2021. Aggregate net pension liability for all plans was \$1.7 billion, with balances of deferred outflows of resources \$569 million and deferred inflows of resources of \$64.4 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	\$ 1,216,327	\$ 464,126	\$ 24,393	\$ 247,392
HIS	491,727	104,817	40,031	40,103
Total	\$ 1,708,054	\$ 568,943	\$ 64,424	\$ 287,495

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

FRS – Defined Contribution Pension Plan

The District contributed \$6.6 million in fiscal year 2021 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 2020-21 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
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, 2021, 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, 2021, the District reported a payable of \$0.8 million for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2021.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued

14. FICA ALTERNATIVE

The District has established the FICA Alternative Retirement Plan (the FICA Plan), a defined contribution retirement plan, for certain temporary employees not covered under the Plan. Under provision of the Internal Revenue Code (IRC) section 3121(b)(7)(F), public employers could place employees not covered under existing employer pension plans into an alternative retirement plan in place of social security contributions. The FICA Plan was established under IRC section 401(a) and requires a mandatory pre-tax contribution of 7.5 percent in lieu of social security. The FICA Plan is noncontributory for the District and eliminates the required match of social security contributions. Approximately 2,461 temporary employees are currently participating in the FICA Plan. For the period ended June 30, 2021, \$1.4 million was contributed by participating employees based on gross wages of \$19 million. A third party administrator administers the FICA Plan with administrative fees being paid for by the District. The District does not have any fiduciary responsibility.

15. RISK MANAGEMENT

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

The District is self-insured for portions of its health insurance, general and automobile liability insurance, and workers' compensation. Claim activity (expenditures for general and automobile liability, workers' compensation and health insurance) is recorded in the general fund as payments become due each period. The estimated liability for self-insured risks represents an estimate of the amount to be paid on claims reported and on claims incurred but not reported. For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the fund level and government-wide presentations. Settled claims resulting from risks described above have not exceeded commercial coverage for the past three years.

The claims liability for workers compensation, automobile liability and general liability are based on an actuarial valuation performed by an independent actuary as of June 30, 2021 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 \$69.3 million at June 30, 2021 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):

	2021	2020
Balance, beginning of year	\$ 68,117	\$ 73,145
Additions:		
Claims incurred	275,901	234,917
Reductions:		
Claims paid	(274,741)	(239,945)
Balance, end of year	<u>\$ 69,277</u>	<u>\$ 68,117</u>
Estimated Liability:		
Current Portion	\$ 25,739	\$ 23,698
Portion Due Within One Year	12,865	15,205
Portion Due After One Year	30,673	29,214
Total Estimated Liability	<u>\$ 69,277</u>	<u>\$ 68,117</u>

16. FUND BALANCE REPORTING

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

Nonspendable:

The District has \$12.4 million in inventory and \$16.2 million in prepaids classified as nonspendable.

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

Florida Statutes require certain revenues to be designated for the purposes of state required carryover programs, debt service, capital projects, and food service. The restricted fund balance totaling \$806.7 million represents \$11.5 million in State required carryover programs, \$1.9 million for Workforce Development, \$63.4 million in Debt Service, \$690 million in Capital Projects, \$39.2 million in Food Service and \$0.7 million for Special Revenue.

Committed for Self Insurance:

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

Assigned for School Operations:

The District has assigned spendable fund balance for its school operations totaling \$61.7 million. The assigned fund balance is comprised of outstanding encumbrances of \$28.8 million for goods and services including supplies, furniture, fixture and equipment, and fuel; next year budget appropriations of \$27.9 million and obligations for other postemployment benefits of \$5 million.

Unassigned:

The District's General Fund unassigned fund balance is \$46.3 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, 2021 (in thousands):

	Major Funds						
	General Fund	COP Series Debt Service Funds	District Bonds Fund	Local Millage Capital Improvement Funds	Other Capital Projects Funds	Other Governmental Funds	Total Governmental Funds
Fund Balances:							
<u>Nonspendable:</u>							
Inventories:							
General Fund	\$ 9,298	\$ -	\$ -	\$ -	\$ -	\$ 3,125	\$ 12,423
Prepays	16,152	-	-	-	-	-	16,152
Total Nonspendable	25,450	-	-	-	-	3,125	28,575
<u>Restricted:</u>							
State Required							
Carryover Programs	11,547	-	-	-	-	-	11,547
Workforce							
Development	1,870	-	-	-	-	-	1,870
Capital Projects	-	-	196,739	180,354	275,058	37,882	690,033
Special Revenue							
Food Service	-	-	-	-	-	39,179	39,179
Other	-	-	-	-	-	687	687
Debt Service	-	5	-	-	-	63,389	63,394
Total Restricted	13,417	5	196,739	180,354	275,058	141,137	806,710
<u>Committed:</u>							
Self-Insurance	54,327	-	-	-	-	-	54,327
<u>Assigned:</u>							
School Operations							
Encumbrances	28,774	-	-	-	-	-	28,774
Next Year Budget							
Appropriations	27,916	-	-	-	-	-	27,916
OPEB	5,029	-	-	-	-	-	5,029
Total Assigned	61,719	-	-	-	-	-	61,719
<u>Unassigned:</u>	46,337	-	-	-	-	-	46,337
Total Fund Balance:	<u>\$ 201,250</u>	<u>\$ 5</u>	<u>\$ 196,739</u>	<u>\$ 180,354</u>	<u>\$ 275,058</u>	<u>\$ 144,262</u>	<u>\$ 997,668</u>

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 million or 4.7 percent of the General Fund's total revenues, and 5.7 percent of the General Fund's total revenues excluding Charter school revenues.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**NOTES TO THE BASIC FINANCIAL STATEMENTS, Continued****17. NET POSITION**

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

- **Net investment in capital assets:** Capital assets, net of accumulated depreciation 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, 2021 is shown in the table below (in thousands):

Total capital assets, net of accumulated depreciation		\$	3,037,731
Less:			
Total debt outstanding, net of unspent proceeds	\$	(1,709,810)	
Retainage payable		(19,801)	
Total related debt			(1,729,611)
Total net investment in capital assets ⁽¹⁾		\$	<u>1,308,120</u>

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

18. COMMITMENTS AND CONTINGENCIES

The District has entered into various construction and other contracts that extend beyond year-end. The District has capital outlay commitments of \$343.2 million, of which \$321.1 million was for various construction contracts, and other encumbrances of \$28.8 million as of June 30, 2021.

The following is a summary of the District's commitments and contingencies as of June 30, 2021 (in thousands):

	Other Encumbrances	Capital Outlay Commitments	Total
General Fund	\$ 28,774	\$ -	\$ 28,774
District Bond Fund	-	154,724	154,724
Local Millage Capital Improvement Fund	-	45,596	45,596
Other Capital Projects Fund	-	120,319	120,319
Other Governmental Funds	-	22,516	22,516
Total Commitments and Contingencies	<u>\$ 28,774</u>	<u>\$ 343,155</u>	<u>\$ 371,929</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.

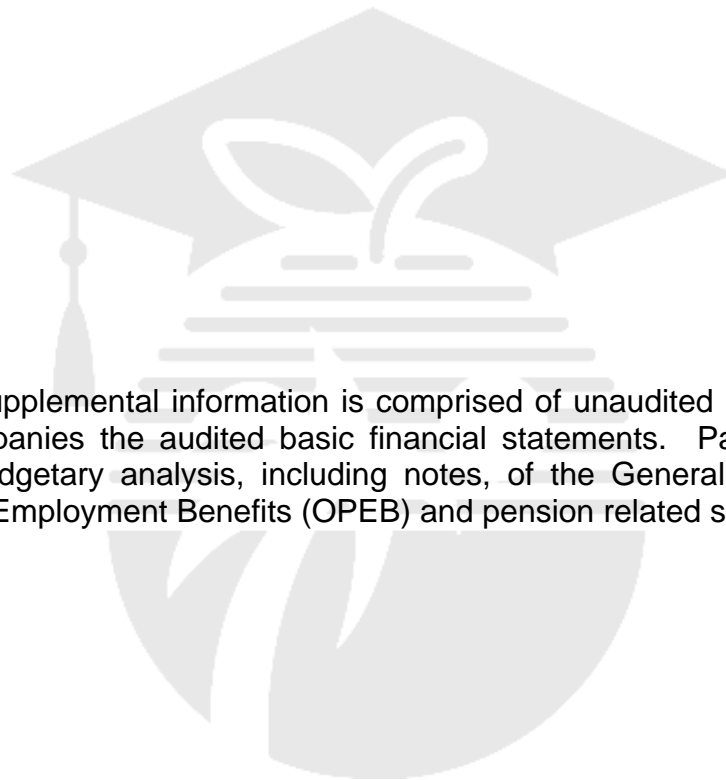
The District is a defendant in numerous lawsuits as of June 30, 2021. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management in consultation with its legal counsel, that the final settlements of these matters will not have a material adverse effect on the financial condition, changes in financial position, cash flows or changes in fund balance of the affected fund.

19. SUBSEQUENT EVENTS

On July 29, 2021, the District issued \$157.3 million Tax Anticipation Notes, Series 2021, 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, 2021 and ending June 30, 2022, 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 April 20, 2021, the District approved the issuance of the Certificates of Participation, Series 2022A, forward refunding of Certificate of Participation, Series 2012A, with an aggregate principal amount not to exceed \$75 million, with the funds being delivered on April 4, 2022.

Required Supplemental Information (Part B)



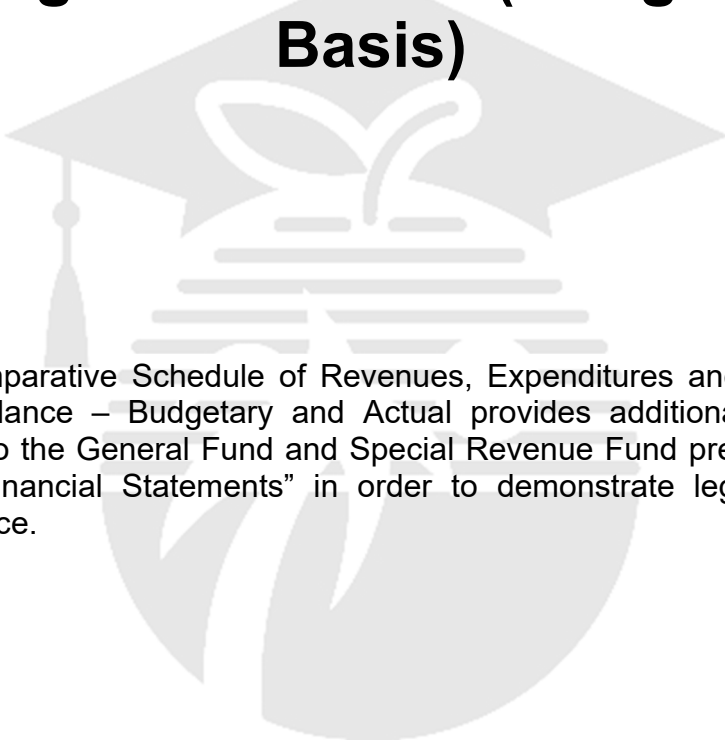
Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part B deals with the budgetary analysis, including notes, of the General Fund and Other Post Employment Benefits (OPEB) and pension related schedules.

Broward County Public Schools



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

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



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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit A1****GENERAL FUND**
**COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
SOURCES/INFLOWS:				
Revenues:				
Local sources:				
Ad valorem taxes	\$ 1,069,510	\$ 1,065,979	\$ 1,065,979	\$ -
Interest on investments	9,000	2,388	2,388	-
Other	47,546	39,936	39,936	-
Total local sources	1,126,056	1,108,303	1,108,303	-
State sources:				
Florida education finance program	823,154	775,209	775,209	-
Categorical programs and other	384,738	386,943	386,943	-
Total state sources	1,207,892	1,162,152	1,162,152	-
Federal sources:				
Grants and other	29,000	13,537	13,537	-
Total federal sources	29,000	13,537	13,537	-
Total revenues	2,362,948	2,283,992	2,283,992	-
Other financing sources				
Transfers in	134,481	126,698	126,698	-
Total other financing sources	134,481	126,698	126,698	-
Total amounts available for appropriations	2,497,429	2,410,690	2,410,690	-
USES/OUTFLOWS:				
Expenditures:				
Current operating:				
Instructional services	1,635,039	1,549,888	1,546,973	2,915
Student and instructional support services	229,362	231,829	231,829	-
Student transportation services	86,362	85,166	85,166	-
Operation and maintenance of plant	270,082	286,133	286,133	-
School administration	145,395	144,913	144,913	-
General administration	103,120	126,663	129,618	(2,955)
Total current operating	2,469,360	2,424,592	2,424,632	(40)
Debt service:				
Interest charges and other	2,135	944	944	-
Total debt service	2,135	944	944	-
Capital outlay	10,121	9,375	13,918	(4,543)
Total expenditures	2,481,616	2,434,911	2,439,494	(4,583)
Other financing uses:				
Transfers out	4,338	2,030	2,030	-
Total charges against appropriations	2,485,954	2,436,941	2,441,524	(4,583)
Net change in fund balances	\$ 11,475	\$ (26,251)	(30,834)	\$ (4,583)
Adjustment to conform with GAAP:				
Elimination of encumbrances			34,771	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			3,937	
Fund balances, beginning of year			197,313	
Fund balances, end of year			\$ 201,250	

The accompanying notes are an integral part of this schedule.

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

MAJOR SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUNDS
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
Revenues:				
Federal sources:				
Grants and other	\$ 68,791	\$ 74,637	\$ 58,130	\$ (16,507)
Total revenues	<u>68,791</u>	<u>74,637</u>	<u>58,130</u>	<u>(16,507)</u>
Expenditures:				
Current operating:				
Instructional services	21,307	24,858	28,173	(3,315)
Student and instructional support services	39,241	34,521	24,707	9,814
Student transportation services	-	-	444	(444)
Operation and maintenance of plant	5,263	12,085	14,109	(2,024)
School administration	12	12	120	(108)
General administration	2,968	3,161	2,423	738
Total current operating	<u>68,791</u>	<u>74,637</u>	<u>69,976</u>	<u>4,661</u>
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>68,791</u>	<u>74,637</u>	<u>69,976</u>	<u>4,661</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>(11,846)</u>	<u>\$ (11,846)</u>
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>11,846</u>	
Excess (deficiency) of revenues over (under) expenditures (GAAP Basis)			-	
Fund balances, beginning of year			<u>-</u>	
Fund balances, end of year			<u>\$ -</u>	

The accompanying notes are an integral part of this schedule.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit A3****NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2021****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 14, 2021, 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	\$ 2,410,690
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>(126,698)</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	<u>\$ 2,283,992</u>

Uses/outflows of resources:

Actual amounts (budgetary basis) "Total charges against appropriations" from the budgetary comparison schedule	\$ 2,441,524
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(2,030)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (budgetary basis)	<u>2,439,494</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>(34,771)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u>\$ 2,404,723</u>

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

Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – major Special Revenue Funds (budgetary basis)	<u>\$ 69,976</u>
Encumbrances for goods and services is reported in the year the purchase order, contract or commitment for expenditures is initiated; but reported in the year received or delivered for financial reporting purposes	<u>(11,846)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	<u>\$ 58,130</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit A4****OTHER POSTEMPLOYMENT BENEFITS****SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021****(dollars in thousands)**

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 12,639	\$ 10,736	\$ 8,746	\$ 9,696
Interest	7,056	7,385	6,403	5,454
Difference between expected and actual experience	1,119	-	(15,316)	-
Changes of assumptions or other inputs	(32,501)	8,497	28,955	(14,423)
Benefit payments	<u>(7,033)</u>	<u>(7,133)</u>	<u>(6,133)</u>	<u>(7,298)</u>
Net change in total OPEB liability	(18,720)	19,485	22,655	(6,571)
Total OPEB Liability - beginning	<u>216,322</u>	<u>196,837</u>	<u>174,182</u>	<u>180,753</u>
Total OPEB Liability - ending	<u>\$ 197,602</u>	<u>\$ 216,322</u>	<u>\$ 196,837</u>	<u>\$ 174,182</u>
Covered-Employee Payroll	\$ 1,175,304	\$ 1,273,276	\$ 1,233,197	\$ 1,145,721
Total OPEB Liability as a percentage of covered-employee payroll	16.81%	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, 2021, only four years of information is available.

SOURCE: Accounting & Financial Reporting Department**(UNAUDITED)**

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

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(dollars in thousands)**

	2020	2019	2018
District's proportion of the FRS net pension liability	2.81%	2.81%	2.90%
District's proportionate share of the FRS net pension liability	\$ 1,216,327	\$ 969,020	\$ 874,567
District's covered payroll	\$ 1,398,226	\$ 1,347,013	\$ 1,346,477
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	86.99%	71.94%	64.95%
FRS plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%

⁽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	2013
2.91%	2.75%	3.05%	3.13%	3.14%
\$ 860,624	\$ 694,160	\$ 393,881	\$ 190,768	\$ 540,324
\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179	\$ 1,176,412
65.20%	56.62%	32.10%	15.78%	45.93%
83.89%	84.88%	92.00%	96.09%	88.54%

(UNAUDITED)

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required FRS contribution	\$ 115,638	\$ 93,244	\$ 87,247
FRS contributions in relation to the contractually required contribution	(115,638)	(93,244)	(87,247)
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,409,003	\$ 1,398,226	\$ 1,347,013
FRS contributions as a percentage of covered payroll	8.21%	6.67%	6.48%

⁽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)

2018	2017	2016	2015	2014
\$ 82,749	\$ 75,743	\$ 67,042	\$ 74,349	\$ 68,486
(82,749)	(75,743)	(67,042)	(74,349)	(68,486)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 1,346,477	\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179
6.15%	5.74%	5.47%	6.06%	5.66%

(UNAUDITED)

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

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(dollars in thousands)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the HIS net pension liability	4.03%	4.03%	4.13%
District's proportionate share of the HIS net pension liability	\$ 491,727	\$ 450,497	\$ 436,710
District's covered payroll	\$ 1,398,226	\$ 1,347,013	\$ 1,346,477
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.17%	33.44%	32.43%
HIS plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%

⁽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 A7 (concluded)

2017	2016	2015	2014	2013
4.14%	3.96%	4.04%	4.07%	4.05%
\$ 442,465	\$ 461,221	\$ 412,416	\$ 380,520	\$ 352,835
\$ 1,319,977	\$ 1,225,971	\$ 1,227,048	\$ 1,209,179	\$ 1,176,412
33.52%	37.62%	33.61%	31.47%	29.99%
1.64%	0.97%	0.50%	0.99%	1.78%

(UNAUDITED)

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

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN ⁽¹⁾
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(dollars in thousands)

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required HIS contribution	\$ 23,390	\$ 23,207	\$ 22,357
HIS contributions in relation to the contractually required contribution	(23,390)	(23,207)	(22,357)
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 1,409,003	\$ 1,398,226	\$ 1,347,013
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 A8 (concluded)

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

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit A9****NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021****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 3.13 percent as of the beginning of the measurement period to 2.45 percent as of June 30, 2020.

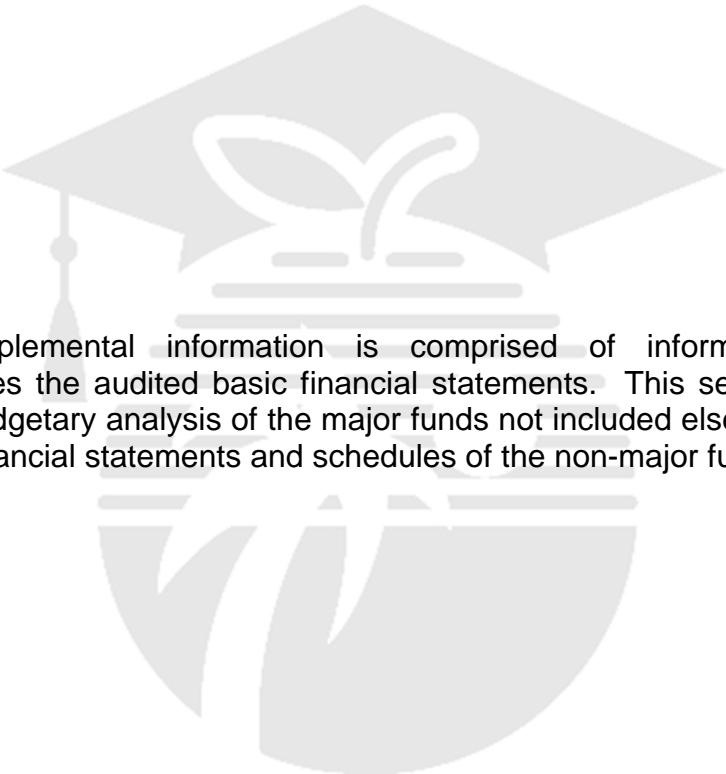
III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN

Changes of Assumptions. The long-term expected rate of return was decreased from 6.90 percent to 6.80 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 3.50 percent to 2.21 percent and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

Other Supplemental Information



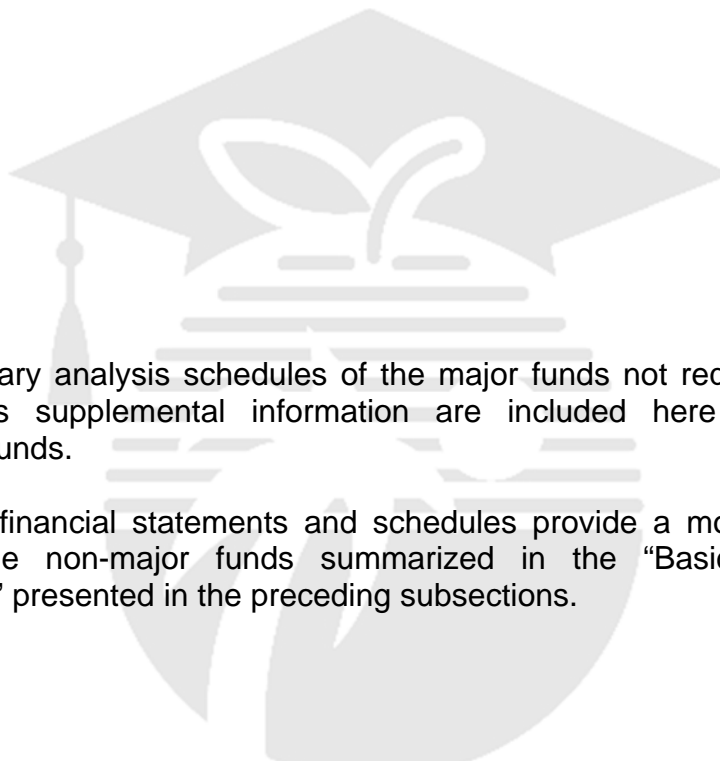
Other supplemental information is comprised of information that accompanies the audited basic financial statements. This section deals with the budgetary analysis of the major funds not included elsewhere and the fund financial statements and schedules of the non-major funds.

Broward County Public Schools



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

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, 2021**

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 38,721	\$ 9,758	\$ 38,446	\$ 86,925
Cash and cash equivalents	1	55,246	1,149	56,396
Due from other governmental agencies	18,657	-	-	18,657
Accrued interest receivable	69	51	57	177
Inventories	3,126	-	-	3,126
Other assets	80	-	-	80
Total assets	\$ 60,654	\$ 65,055	\$ 39,652	\$ 165,361
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenditures	\$ 5,935	\$ -	\$ 1,316	\$ 7,251
Accrued payroll taxes and withholding	71	-	-	71
Due to other funds	5,900	-	-	5,900
Unearned revenue	5,757	-	-	5,757
Retainage payable	-	-	454	454
Matured debt and interest payable	-	1,666	-	1,666
Total liabilities	17,663	1,666	1,770	21,099
Fund balances:				
Nonspendable	3,125	-	-	3,125
Restricted	39,866	63,389	37,882	141,137
Total fund balance	42,991	63,389	37,882	144,262
Total liabilities and fund balance	\$ 60,654	\$ 65,055	\$ 39,652	\$ 165,361

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, 2021**

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 19,786	\$ -	\$ 19,786
Food sales	553	-	-	553
Interest on investments	555	526	807	1,888
Other	11,729	14	-	11,743
Total local sources	12,837	20,326	807	33,970
State sources:				
Categorical programs and other	3,349	2,288	9,020	14,657
Total state sources	3,349	2,288	9,020	14,657
Federal sources:				
Food service	65,311	-	-	65,311
Grants and other	226,809	-	-	226,809
Total federal sources	292,120	-	-	292,120
Total revenues	308,306	22,614	9,827	340,747
EXPENDITURES:				
Current operating:				
Instructional services	141,449	-	-	141,449
Student and instructional support services	71,537	-	-	71,537
Student transportation services	125	-	-	125
Operation and maintenance of plant	310	-	-	310
School administration	805	-	-	805
General administration	9,039	-	-	9,039
Food services	81,270	-	-	81,270
Total current operating	304,535	-	-	304,535
Debt service:				
Principal retirement	-	9,518	-	9,518
Interest charges and other	-	23,065	12	23,077
Total debt service	-	32,583	12	32,595
Capital outlay	131	-	14,345	14,476
Total expenditures	304,666	32,583	14,357	351,606
Excess (deficiency) of revenues over (under) expenditures	3,640	(9,969)	(4,530)	(10,859)
OTHER FINANCING SOURCES (USES):				
Transfers in	45	12,119	-	12,164
Total other financing sources (uses)	45	12,119	-	12,164
Net change in fund balances	3,685	2,150	(4,530)	1,305
Fund balances, beginning of year	38,732	16,451	42,412	97,595
Adjustments to fund balances	574	44,788	-	45,362
Fund balances, beginning of year (restated)	39,306	61,239	42,412	142,957
Fund balances, end of year	\$ 42,991	\$ 63,389	\$ 37,882	\$ 144,262

Broward County Public Schools



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Non-Major Special Revenue Funds

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

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

Contracted Programs – This fund is used to account for Federal, State and local funds received and used to operate various grant programs administered by the School Board.

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit C1**
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2021

	FOOD SERVICES	CONTRACTED PROGRAMS	OTHER SPECIAL REVENUE	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 36,781	\$ 1,253	\$ 687	\$ 38,721
Cash and cash equivalents	1	-	-	1
Due from other governmental agencies	6,127	12,530	-	18,657
Accrued interest receivable	69	-	-	69
Inventories	3,126	-	-	3,126
Other assets	80	-	-	80
Total assets	\$ 46,184	\$ 13,783	\$ 687	\$ 60,654
LIABILITIES AND FUND BALANCES:				
LIABILITIES:				
Accounts payable and accrued expenditures	\$ 1,645	\$ 4,290	\$ -	\$ 5,935
Accrued payroll taxes and withholding	40	31	-	71
Due to other funds	-	5,900	-	5,900
Unearned revenue	2,195	3,562	-	5,757
Total liabilities	3,880	13,783	-	17,663
FUND BALANCES:				
Nonspendable	3,125	-	-	3,125
Restricted	39,179	-	687	39,866
Total fund balances	42,304	-	687	42,991
Total liabilities and fund balances	\$ 46,184	\$ 13,783	\$ 687	\$ 60,654

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, 2021**

	FOOD SERVICES	CONTRACTED PROGRAMS	OTHER SPECIAL REVENUE	TOTAL
REVENUES:				
Local sources:				
Food sales	\$ 553	\$ -	\$ -	\$ 553
Interest on investments	555	-	-	555
Other	1,118	6,170	4,441	11,729
Total local sources	2,226	6,170	4,441	12,837
State sources:				
Other	1,147	2,202	-	3,349
Federal sources:				
Federal reimbursement	65,311	-	-	65,311
USDA	7,530	-	-	7,530
Other	8,623	210,656	-	219,279
Total federal sources	81,464	210,656	-	292,120
Total revenues	84,837	219,028	4,441	308,306
EXPENDITURES:				
Current operating:				
Instructional services	-	137,121	4,328	141,449
Student and instructional support services	-	71,537	-	71,537
Student transportation services	-	125	-	125
Operation and maintenance of plant	-	310	-	310
School administration	-	805	-	805
General administration	-	9,039	-	9,039
Food service	81,270	-	-	81,270
Total current operating	81,270	218,937	4,328	304,535
Capital outlay	-	131	-	131
Total expenditures	81,270	219,068	4,328	304,666
Excess (deficiency) of revenues over (under) expenditures	3,567	(40)	113	3,640
OTHER FINANCING SOURCES (USES):				
Transfers in	5	40	-	45
Total other financing sources (uses)	5	40	-	45
Net change in fund balances	3,572	-	113	3,685
Fund balances, beginning of year	38,732	-	-	38,732
Adjustments to fund balances	-	-	574	574
Fund balances, beginning of year (restated)	38,732	-	574	39,306
Fund balances, end of year	\$ 42,304	\$ -	\$ 687	\$ 42,991

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, 2021

	BUDGET			VARIANCE
	ORIGINAL	FINAL	ACTUAL	Positive (Negative)
REVENUES:				
Local sources:				
Food sales	\$ 16,493	\$ 553	\$ 553	\$ -
Interest on investments	384	555	555	-
Other	147	1,118	1,118	-
Total local sources	17,024	2,226	2,226	-
State sources:				
Other	1,175	1,147	1,147	-
Federal sources:				
Federal reimbursement	90,966	64,439	64,439	-
USDA	8,501	7,530	7,530	-
Other	2,887	9,495	9,495	-
Total federal sources	102,354	81,464	81,464	-
Total revenues	120,553	84,837	84,837	-
EXPENDITURES:				
Salaries	32,921	26,954	26,954	-
Employee benefits	17,599	15,817	15,817	-
Purchased services	6,877	3,958	4,634	(676)
Energy services	2,269	1,637	1,637	-
Materials and supplies	61,109	29,124	29,183	(59)
Capital outlay	4,529	1,524	2,174	(650)
Other expenditures	4,066	2,256	2,256	-
Total expenditures	129,370	81,270	82,655	(1,385)
Excess (deficiency) of revenues over (under) expenditures	(8,817)	3,567	2,182	(1,385)
OTHER FINANCING SOURCES:				
Transfers in	-	5	5	-
Transfers out	1,000	-	-	-
Total other financing sources (uses)	1,000	5	5	-
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (7,817)	\$ 3,572	2,187	\$ (1,385)
Adjustment to conform with GAAP:				
Elimination of encumbrances			1,385	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			3,572	
Fund balances, beginning of year			38,732	
Fund balances, end of year			\$ 42,304	

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, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Other	\$ 3,728	\$ 14,181	\$ 6,170	\$ (8,011)
State sources:				
Other	2,248	2,915	2,202	(713)
Federal sources:				
Other	230,476	252,164	210,656	(41,508)
Total revenues	<u>236,452</u>	<u>269,260</u>	<u>219,028</u>	<u>(50,232)</u>
EXPENDITURES:				
Current operating:				
Instructional services	148,003	165,801	145,801	20,000
Student and instructional support services	75,316	88,833	74,444	14,389
Student transportation services	921	1,238	127	1,111
Operation and maintenance of plant	189	644	323	321
School administration	1,054	1,061	805	256
General administration	10,709	11,423	9,046	2,377
Total current operating	<u>236,192</u>	<u>269,000</u>	<u>230,546</u>	<u>38,454</u>
Capital outlay	<u>300</u>	<u>300</u>	<u>400</u>	<u>(100)</u>
Total expenditures	<u>236,492</u>	<u>269,300</u>	<u>230,946</u>	<u>38,354</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40)</u>	<u>(40)</u>	<u>(11,918)</u>	<u>(11,878)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	40	40	40	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>40</u>	<u>40</u>	<u>40</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	<u>\$ -</u>	<u>\$ -</u>	<u>(11,878)</u>	<u>\$ (11,878)</u>
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>11,878</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>	

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

NON-MAJOR SPECIAL REVENUE FUND - OTHER SPECIAL REVENUE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Other	\$ -	\$ 4,441	\$ 4,441	\$ -
Total revenues	<u>-</u>	<u>4,441</u>	<u>4,441</u>	<u>-</u>
EXPENDITURES:				
Purchased services	-	18	18	-
Materials and supplies	-	4,310	4,310	-
Total expenditures	<u>-</u>	<u>4,328</u>	<u>4,328</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ -</u>	<u>\$ 113</u>	113	<u>\$ -</u>
Adjustment to conform with GAAP:				
Elimination of encumbrances			<u>-</u>	
Excess (deficiency) of revenues over over (under) expenditures (GAAP) basis			113	
Fund balances, beginning of year			-	
Adjustments to fund balances			<u>574</u>	
Fund balances, beginning of year (restated)			<u>574</u>	
Fund balances, end of year			<u>\$ 687</u>	

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

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, 2021

	COBI BONDS	DISTRICT BONDS	ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS	TOTAL
ASSETS:				
Equity in pooled cash and investments	\$ 122	\$ 9,381	\$ 255	\$ 9,758
Cash and investments with trustees	-	-	55,246	55,246
Accrued interest receivable	-	51	-	51
Total assets	<u>\$ 122</u>	<u>\$ 9,432</u>	<u>\$ 55,501</u>	<u>\$ 65,055</u>
LIABILITIES AND FUND BALANCES:				
LIABILITIES:				
Matured debt and interest payable	\$ -	\$ -	\$ 1,666	\$ 1,666
Total liabilities	<u>-</u>	<u>-</u>	<u>1,666</u>	<u>1,666</u>
FUND BALANCES:				
Restricted	122	9,432	53,835	63,389
Total fund balances	<u>122</u>	<u>9,432</u>	<u>53,835</u>	<u>63,389</u>
Total liabilities and fund balances	<u>\$ 122</u>	<u>\$ 9,432</u>	<u>\$ 55,501</u>	<u>\$ 65,055</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Exhibit D2****NON-MAJOR DEBT SERVICE FUNDS****COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	COBI BONDS	DISTRICT BONDS	ARRA ECONOMIC STIMULUS DEBT SERVICE FUNDS	TOTAL
REVENUES:				
Local sources:				
Ad valorem taxes	\$ -	\$ 19,786	\$ -	\$ 19,786
Interest on investments	-	522	4	526
Other	-	14	-	14
Total local sources	-	20,322	4	20,326
State sources:				
Other	2,288	-	-	2,288
Total revenues	2,288	20,322	4	22,614
EXPENDITURES:				
Principal retirement	2,003	7,515	-	9,518
Interest charges and other	334	19,391	3,340	23,065
Total expenditures	2,337	26,906	3,340	32,583
Excess (deficiency) of revenues over (under) expenditures	(49)	(6,584)	(3,336)	(9,969)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	12,119	12,119
Total other financing sources (uses)	-	-	12,119	12,119
Net change in fund balances	(49)	(6,584)	8,783	2,150
Fund balances, beginning of year	171	16,016	264	16,451
Adjustments to fund balances	-	-	44,788	44,788
Fund balances, beginning of year (restated)	171	16,016	45,052	61,239
Fund balances, end of year	\$ 122	\$ 9,432	\$ 53,835	\$ 63,389

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, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 45	\$ 45	\$ -
Total revenues	<u>-</u>	<u>45</u>	<u>45</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	107,042	100,465	100,465	-
Interest charges and other	67,823	66,096	66,096	-
Total expenditures	<u>174,865</u>	<u>166,561</u>	<u>166,561</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(174,865)</u>	<u>(166,516)</u>	<u>(166,516)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	174,865	166,500	166,500	-
Total other financing sources (uses)	<u>174,865</u>	<u>166,500</u>	<u>166,500</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ (16)</u>	<u>(16)</u>	<u>\$ -</u>
Fund balances, beginning of year			<u>21</u>	
Fund balances, end of year			<u>\$ 5</u>	

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, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
State sources:				
Other	\$ 2,354	\$ 2,288	\$ 2,288	\$ -
Total revenues	<u>2,354</u>	<u>2,288</u>	<u>2,288</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	2,003	2,003	2,003	-
Interest charges and other	352	334	334	-
Total expenditures	<u>2,355</u>	<u>2,337</u>	<u>2,337</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (1)</u>	<u>\$ (49)</u>	(49)	<u>\$ -</u>
Fund balances, beginning of year			<u>171</u>	
Fund balances, end of year			<u>\$ 122</u>	

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

NON-MAJOR DEBT SERVICE FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Ad valorem taxes	\$ 19,849	\$ 19,786	\$ 19,786	\$ -
Interest on investments	-	522	522	-
Other	-	14	14	-
Total revenues	<u>19,849</u>	<u>20,322</u>	<u>20,322</u>	<u>-</u>
EXPENDITURES:				
Principal retirement	10,635	7,515	7,515	-
Interest charges and other	24,261	19,391	19,391	-
Total expenditures	<u>34,896</u>	<u>26,906</u>	<u>26,906</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (15,047)</u>	<u>\$ (6,584)</u>	(6,584)	<u>\$ -</u>
Fund balances, beginning of year			<u>16,016</u>	
Fund balances, end of year			<u>\$ 9,432</u>	

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

**NON-MAJOR DEBT SERVICE FUNDS - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 4	\$ 4	\$ -
Total revenues	-	4	4	-
EXPENDITURES:				
Principal retirement	9,705	-	-	-
Interest charges and other	3,344	3,340	3,340	-
Total expenditures	13,049	3,340	3,340	-
Excess (deficiency) of revenues over (under) expenditures	(13,049)	(3,336)	(3,336)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	13,049	12,119	12,119	-
Total other financing sources (uses)	13,049	12,119	12,119	-
Excess (Deficiency) of revenues and other sources over (under) expenditures and other uses	\$ -	\$ 8,783	8,783	\$ -
Fund balances, beginning of year			264	
Adjustments to fund balances			44,788	
Fund balances, beginning of year (restated)			45,052	
Fund balances, end of year			\$ 53,835	

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, 2021

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	CAPITAL OUTLAY AND DEBT SERVICE	ARRA ECONOMIC STIMULUS CAPITAL PROJECTS FUNDS	TOTAL
ASSETS:					
Equity in pooled cash and investments	\$ 1,647	\$ 11	\$ 33,154	\$ 3,634	\$ 38,446
Cash and investments with trustees	-	-	-	1,149	1,149
Accrued interest receivable	3	-	47	7	57
Total assets	\$ 1,650	\$ 11	\$ 33,201	\$ 4,790	\$ 39,652
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 1,137	\$ 179	\$ 1,316
Retainages payable	-	6	236	212	454
Total liabilities	-	6	1,373	391	1,770
FUND BALANCES:					
Restricted	1,650	5	31,828	4,399	37,882
Total fund balances	1,650	5	31,828	4,399	37,882
Total liabilities and fund balances	\$ 1,650	\$ 11	\$ 33,201	\$ 4,790	\$ 39,652

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, 2021**

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	CAPITAL OUTLAY AND DEBT SERVICE	ARRA ECONOMIC STIMULUS CAPITAL PROJECTS FUNDS	TOTAL
REVENUES:					
Local sources:					
Interest on investments	\$ 46	\$ -	\$ 698	\$ 63	\$ 807
Total local sources	46	-	698	63	807
State sources:					
Other	-	-	9,020	-	9,020
Total state sources	-	-	9,020	-	9,020
Total revenues	46	-	9,718	63	9,827
EXPENDITURES:					
Interest charges and other	-	-	12	-	12
Capital outlay	-	-	11,385	2,960	14,345
Total expenditures	-	-	11,397	2,960	14,357
Net change in fund balances	46	-	(1,679)	(2,897)	(4,530)
Fund balances, beginning of year	1,604	5	33,507	7,296	42,412
Fund balances, end of year	\$ 1,650	\$ 5	\$ 31,828	\$ 4,399	\$ 37,882

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, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 614	\$ 614	\$ -
Total revenues	-	614	614	-
EXPENDITURES:				
Capital outlay	473,186	472,183	278,250	193,933
Total expenditures	473,186	472,183	278,250	193,933
Excess (deficiency) of revenues over (under) expenditures	(473,186)	(471,569)	(277,636)	193,933
OTHER FINANCING SOURCES (USES):				
District Bonds	422,311	420,694	276,942	(143,752)
Total other financing sources (uses)	422,311	420,694	276,942	(143,752)
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (50,875)	\$ (50,875)	(694)	\$ 50,181
Adjustments to conform with GAAP:				
Elimination of encumbrances			146,557	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			145,863	
Fund balances, beginning of year			50,876	
Fund balances, end of year			\$ 196,739	

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, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 326,468	\$ 325,360	\$ 325,360	\$ -
Other	-	2,912	2,970	58
Total local sources	326,468	328,272	328,330	58
Federal sources:				
Other	2,711	5,069	5,069	-
Total revenues	329,179	333,341	333,399	58
EXPENDITURES:				
Capital outlay	234,774	243,539	105,309	138,230
Total expenditures	234,774	243,539	105,309	138,230
Excess (deficiency) of revenues over (under) expenditures	94,405	89,802	228,090	138,288
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	-	138	138	-
Transfers out	(279,697)	(275,232)	(275,232)	-
Total other financing sources (uses)	(279,697)	(275,094)	(275,094)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (185,292)	\$ (185,292)	(47,004)	\$ 138,288
Adjustments to conform with GAAP:				
Elimination of encumbrances			42,066	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(4,938)	
Fund balances, beginning of year			185,292	
Fund balances, end of year			\$ 180,354	

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

MAJOR CAPITAL PROJECTS FUNDS - OTHER CAPITAL PROJECTS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 110	\$ 110	\$ -
Other	14,155	21,721	21,720	(1)
Total local sources	14,155	21,831	21,830	(1)
State sources:				
Other	41,394	41,625	30,456	(11,169)
Total revenues	55,549	63,456	52,286	(11,170)
EXPENDITURES:				
Capital outlay	390,182	402,458	207,411	195,047
Total expenditures	390,182	402,458	207,411	195,047
Excess (deficiency) of revenues over (under) expenditures	(334,633)	(339,002)	(155,125)	183,877
OTHER FINANCING SOURCES (USES):				
Capital lease	30,983	36,183	36,183	-
Sale of capital assets	30,900	20,769	369	20,400
Transfers in	1,650	1,664	1,664	-
Transfers out	(39,050)	(29,764)	(29,764)	-
Total other financing sources (uses)	24,483	28,852	8,452	20,400
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	\$ (310,150)	\$ (310,150)	(146,673)	\$ 204,277
Adjustment to conform with GAAP:				
Elimination of encumbrances			111,581	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(35,092)	
Fund balances, beginning of year			310,150	
Fund balances, end of year			\$ 275,058	

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, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 46	\$ 46	\$ -
Total revenues	-	46	46	-
EXPENDITURES:				
Capital outlay	1,604	1,650	-	1,650
Total expenditures	1,604	1,650	-	1,650
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	\$ (1,604)	\$ (1,604)	46	\$ 1,650
Adjustment to conform with GAAP:				
Elimination of encumbrances			-	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			46	
Fund balances, beginning of year			1,604	
Fund balances, end of year			\$ 1,650	

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, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
State sources:				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES:				
Capital outlay	<u>5</u>	<u>5</u>	<u>-</u>	<u>5</u>
Total expenditures	<u>5</u>	<u>5</u>	<u>-</u>	<u>5</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (5)</u>	<u>\$ (5)</u>	<u>-</u>	<u>\$ 5</u>
Adjustments to conform with GAAP:				
Elimination of encumbrances			<u>-</u>	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			<u>-</u>	
Fund balances, beginning of year			<u>5</u>	
Fund balances, end of year			<u>\$ 5</u>	

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, 2021

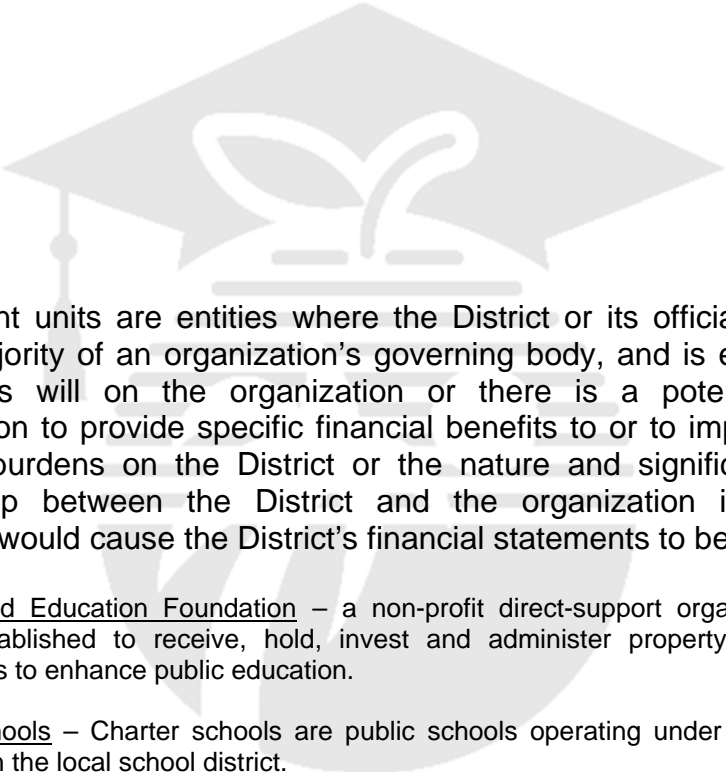
	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 698	\$ 698	\$ -
State sources:				
Other	8,600	9,020	9,020	-
Total revenues	<u>8,600</u>	<u>9,718</u>	<u>9,718</u>	<u>-</u>
EXPENDITURES:				
Interest charges and other	-	12	12	-
Capital outlay	42,107	43,213	32,994	10,219
Total expenditures	<u>42,107</u>	<u>43,225</u>	<u>33,006</u>	<u>10,219</u>
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (33,507)</u>	<u>\$ (33,507)</u>	(23,288)	<u>\$ 10,219</u>
Adjustments to conform with GAAP:				
Elimination of encumbrances			21,609	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(1,679)	
Fund balances, beginning of year			<u>33,507</u>	
Fund balances, end of year			<u>\$ 31,828</u>	

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, 2021

	BUDGET		ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL	FINAL		
REVENUES:				
Local sources:				
Interest on investments	\$ -	\$ 63	\$ 63	\$ -
Total revenues	-	63	63	-
EXPENDITURES:				
Capital outlay	7,296	7,359	5,452	1,907
Total expenditures	7,296	7,359	5,452	1,907
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	<u>\$ (7,296)</u>	<u>\$ (7,296)</u>	(5,389)	<u>\$ 1,907</u>
Adjustment to conform with GAAP:				
Elimination of encumbrances			2,492	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(2,897)	
Fund balances, beginning of year			7,296	
Fund balances, end of year			<u>\$ 4,399</u>	

Component Units



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

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

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2021

	Academic Solutions Academy A	Academics Solutions High School	Alpha International Academy	Andrews High	Ascend Career Academy
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 450	\$ 689	\$ 123	\$ 1,289	\$ 213
Due from other governmental agencies	69	-	-	-	-
Due from other schools	-	226	-	6	-
Inventories	-	-	-	-	-
Prepays	1	1	2	1	-
Other assets	9	-	106	199	11
Total Current Assets	529	916	231	1,495	224
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	16	29	62	238	13
Total non-current assets	16	29	62	238	13
Total assets	545	945	293	1,733	237
Deferred Outflow of Resources					
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
Deferred loss on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	2	4	12	153	11
Accrued payroll, taxes and withholding	-	-	3	-	42
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	76	134	-	-	-
Due to other schools	44	-	-	-	-
Unearned revenue	-	-	-	30	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	-	8	227	824
Total current liabilities	122	138	23	410	877
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other post-employment benefits obligations	-	-	-	-	-
Other liabilities	-	-	142	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	142	-	-
Total liabilities	122	138	165	410	877
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	17	29	62	238	(44)
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	406	778	66	1,085	(596)
Total net position	\$ 423	\$ 807	\$ 128	\$ 1,323	\$ (640)

Exhibit G1 (continued)

Atlantic Montessori Charter School	Atlantic Montessori West	Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	Ben Gamla South
\$ 348	\$ 197	\$ 341	\$ 2,078	\$ 2,275	\$ 143	\$ 441
-	-	17	237	-	199	15
-	4	-	-	-	-	740
-	-	-	-	-	-	-
18	59	-	298	74	22	22
-	-	-	3	26	-	62
366	260	358	2,616	2,375	364	1,280
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10	13	19,657	23,423	163	-	171
10	13	19,657	23,423	163	-	171
376	273	20,015	26,039	2,538	364	1,451
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	6	14	345	99	54	38
23	32	-	736	154	69	121
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	688	849	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3	-	-	71	-	-
23	41	702	1,930	324	123	159
-	-	18,624	21,702	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	147	-	-	1,819	-	-
-	-	-	-	-	-	-
-	147	18,624	21,702	1,819	-	-
23	188	19,326	23,632	2,143	123	159
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10	13	344	872	49	-	912
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
343	72	345	1,535	346	241	380
\$ 353	\$ 85	\$ 689	\$ 2,407	\$ 395	\$ 241	\$ 1,292

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2021

	Bridge Prep Academy Broward	Bridge Prep Academy of Hollywood Hills	Bridgeprep Academy Of Broward K-8	Broward Math and Science Schools	Central Charter School
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 5	\$ 192	\$ 93	\$ 645	\$ 3,808
Due from other governmental agencies	4	138	7	-	482
Due from other schools	-	-	-	59	-
Inventories	-	-	-	-	-
Prepays	25	-	-	-	-
Other assets	-	15	-	-	19
Total Current Assets	34	345	100	704	4,309
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	1,553
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	-	59	-	11	9,056
Total non-current assets	-	59	-	11	10,609
Total assets	34	404	100	715	14,918
Accumulated decrease in fair value of					
hedging derivatives	-	-	-	-	-
Deferred loss on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	2,816
Total deferred outflow of resources	-	-	-	-	2,816
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	34	79	7	16	1,665
Accrued payroll, taxes and withholding	-	231	7	-	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	7	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	35	-	-	252
Total current liabilities	34	352	14	16	1,917
Non-current liabilities:					
Obligations under capital leases	-	12	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other post-employment benefits obligations	-	-	-	-	-
Other liabilities	-	-	-	-	12,765
Net pension liability	-	-	-	-	6,433
Total non-current liabilities	-	12	-	-	19,198
Total liabilities	34	364	14	16	21,115
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	399
Total deferred inflows of resources	-	-	-	-	399
NET POSITION:					
Net investment in capital assets	-	6	-	11	1,206
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	1,553
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	-	34	86	688	(6,539)
Total net position	\$ -	\$ 40	\$ 86	\$ 699	\$ (3,780)

Exhibit G1 (continued)

Championship Academy of Distinction Davie	Championship Academy of Distinction Hollywood	Championship Academy of Distinction HS	Championship Academy of Distinction MS	Championship Academy of Distinction W Broward	Charter School of Excellence Davie 1	Charter School of Excellence Ft Laud 1
\$ 453	\$ 249	\$ 242	\$ 148	\$ 968	\$ 686	\$ 625
-	3	-	-	-	-	-
288	-	-	46	514	-	-
-	-	-	-	-	-	-
53	-	-	51	-	4	29
-	4	27	-	2	13	-
794	256	269	245	1,484	703	654
-	-	-	-	-	-	-
-	-	-	-	-	-	-
46	20	7,392	-	7,687	758	192
46	20	7,392	-	7,687	758	192
840	276	7,661	245	9,171	1,461	846
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,058	350
-	-	-	-	-	1,058	350
34	83	56	18	22	140	125
408	238	72	109	239	96	45
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	258	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	427	28
-	-	-	-	-	-	-
-	-	-	-	-	-	-
537	799	-	274	89	-	299
979	1,120	386	401	350	663	497
-	-	-	-	-	33	25
-	-	-	-	-	-	-
-	-	8,910	-	8,800	-	-
-	-	-	-	-	-	-
238	-	523	-	1,620	-	124
-	-	-	-	-	1,900	954
238	-	9,433	-	10,420	1,933	1,103
1,217	1,120	9,819	401	10,770	2,596	1,600
-	-	-	-	-	-	-
-	-	-	-	-	39	608
-	-	-	-	-	39	608
46	20	(2,008)	-	(2,733)	298	16
-	-	-	-	-	-	-
-	-	213	-	742	-	-
-	-	-	-	-	-	-
-	-	7	-	-	-	-
(423)	(864)	(370)	(156)	392	(414)	(1,028)
\$ (377)	\$ (844)	\$ (2,158)	\$ (156)	\$ (1,599)	\$ (116)	\$ (1,012)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2021

	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	\$ 776	\$ 134	\$ 56	\$ 248	\$ 5,358
Due from other governmental agencies	-	-	-	-	-
Due from other schools	-	-	-	-	3,246
Inventories	-	-	-	-	-
Prepays	-	-	13	-	-
Other assets	295	49	28	106	77
Total Current Assets	1,071	183	97	354	8,681
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	-	3,500
Depreciable, net	196	9	18	56	15,684
Total non-current assets	196	9	18	56	19,184
Total assets	1,267	192	115	410	27,865
Accumulated decrease in fair value of					
hedging derivatives	-	-	-	-	-
Deferred loss on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	67	1	35	24	66
Accrued payroll, taxes and withholding	62	8	3	48	714
Matured debt and interest payable	-	-	-	-	447
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	470
Other liabilities	-	-	-	-	-
Total current liabilities	129	9	38	72	1,697
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	21,910
Other post-employment benefits obligations	-	-	-	-	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	-	-	21,910
Total liabilities	129	9	38	72	23,607
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	196	9	17	55	-
Restricted for:					
State required carryover programs	310	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	2,036
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	632	174	60	283	2,222
Total net position	\$ 1,138	\$ 183	\$ 77	\$ 338	\$ 4,258

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
\$ 1,288	\$ 2,312	\$ 1,026	\$ 2,080	\$ 438	\$ 2,128	\$ 1,627
63	69	59	286	-	282	175
-	2,273	-	462	-	698	-
-	-	-	-	-	-	-
-	-	-	-	28	18	-
153	-	-	91	-	14	-
1,504	4,654	1,085	2,919	466	3,140	1,802
-	-	-	-	-	-	-
-	-	-	-	-	-	-
460	723	474	584	14	10,889	4,218
460	723	474	584	14	10,889	4,218
1,964	5,377	1,559	3,503	480	14,029	6,020
-	-	-	-	-	1,547	877
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,547	877
49	155	67	99	5	145	31
353	664	384	723	77	600	121
-	-	-	-	-	-	-
-	-	-	-	-	96	113
316	-	1,834	-	-	8	611
-	-	-	-	-	-	-
-	-	-	-	-	70	31
-	-	-	-	-	283	103
-	-	-	-	-	44	11
-	-	-	-	-	-	-
-	-	-	-	9	-	-
718	819	2,285	822	91	1,246	1,021
-	-	-	-	-	15,007	6,435
-	-	-	-	-	15	-
-	-	-	-	-	-	-
-	-	-	-	-	-	4
-	-	-	-	287	-	-
-	-	-	-	-	-	-
-	-	-	-	287	15,022	6,439
718	819	2,285	822	378	16,268	7,460
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,996	-	1,138	14	(2,854)	(1,443)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	384	72
1,246	1,562	(726)	1,543	88	1,778	808
\$ 1,246	\$ 4,558	\$ (726)	\$ 2,681	\$ 102	\$ (692)	\$ (563)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2021

	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	\$ 3,586	\$ 672	\$ 1,790	\$ 1,019	\$ 2,230
Due from other governmental agencies	-	-	-	-	94
Due from other schools	-	153	43	-	-
Inventories	-	-	-	-	-
Prepays	8	-	5	31	2
Other assets	128	8	18	35	22
Total Current Assets	3,722	833	1,856	1,085	2,348
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	19,185	146	554	13	19
Total non-current assets	19,185	146	554	13	19
Total assets	22,907	979	2,410	1,098	2,367
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
Deferred loss on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	2	12	35	3	25
Accrued payroll, taxes and withholding	450	265	518	170	-
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	3	76	412	-	53
Management fees payable	-	118	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	354	-	-	-	-
Other liabilities	-	-	-	-	217
Total current liabilities	809	471	965	173	295
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	20,925	-	-	-	-
Other post-employment benefits obligations	-	-	-	-	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	20,925	-	-	-	-
Total liabilities	21,734	471	965	173	295
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	(520)	146	554	13	19
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	1,693	362	891	912	2,053
Total net position	\$ 1,173	\$ 508	\$ 1,445	\$ 925	\$ 2,072

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	Renaissance Charter School Cooper City
\$ 174	\$ 121	\$ 1,095	\$ 1,386	\$ 187	\$ 467	\$ 1,748
-	10	49	-	-	-	94
-	-	403	-	-	-	64
-	-	-	-	-	-	-
-	-	28	9	-	-	66
-	70	288	106	68	12	103
174	201	1,863	1,501	255	479	2,075
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27	88	7,187	3,334	19	38	15,573
27	88	7,187	3,334	19	38	15,573
201	289	9,050	4,835	274	517	17,648
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
14	28	43	1	10	-	138
83	14	322	155	26	59	442
-	-	-	-	-	-	-
-	-	-	-	-	12	-
-	-	-	346	-	-	-
-	-	-	11	-	-	46
-	-	290	33	-	-	127
-	-	138	63	-	-	320
-	-	19	10	-	-	36
-	-	-	-	-	-	-
318	30	-	-	-	6	-
415	72	812	619	36	77	1,109
-	-	6,266	3,236	-	-	15,330
-	-	6	3	-	-	12
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	119	-
-	-	-	-	-	-	-
-	-	6,272	3,239	-	119	15,342
415	72	7,084	3,858	36	196	16,451
-	-	1,408	(163)	-	-	-
-	-	-	-	-	-	-
-	-	1,408	(163)	-	-	-
26	88	(624)	199	19	38	(77)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(318)	145	62	1	-	-	41
78	(16)	1,120	940	219	283	1,233
\$ (214)	\$ 217	\$ 558	\$ 1,140	\$ 238	\$ 321	\$ 1,197

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2021

	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle	Renaissance Charter School Plantation	Renaissance Charter School University
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 2,378	\$ 717	\$ 974	\$ 632	\$ 1,282
Due from other governmental agencies	340	239	60	311	180
Due from other schools	224	303	-	-	50
Inventories	-	-	-	-	-
Prepays	19	33	9	23	89
Other assets	15	59	23	11	35
Total Current Assets	2,976	1,351	1,066	977	1,636
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	-	-	-
Depreciable, net	17,305	7,658	3,439	329	709
Total non-current assets	17,305	7,658	3,439	329	709
Total assets	20,281	9,009	4,505	1,306	2,345
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
Deferred loss on refunding debt	2,916	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	2,916	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	91	75	12	40	141
Accrued payroll, taxes and withholding	602	427	176	473	598
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	1	-	-	-	-
Due to other schools	8	-	277	10	-
Unearned revenue	238	-	-	126	-
Management fees payable	156	191	36	62	67
Obligations under capital leases	367	208	68	-	-
Liability for compensated absences	38	27	12	33	44
Bonds Payable	-	-	-	-	-
Other liabilities	-	-	-	40	-
Total current liabilities	1,501	928	581	784	850
Non-current liabilities:					
Obligations under capital leases	22,863	7,528	3,549	28	-
Liability for compensated absences	13	9	4	11	14
Bonds Payable	-	-	-	-	-
Other post-employment benefits obligations	-	-	-	-	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	22,876	7,537	3,553	39	14
Total liabilities	24,377	8,465	4,134	823	864
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	(2,966)	(78)	(177)	301	709
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	5	-
Scholarships and other purposes	-	7	-	-	78
Unrestricted (deficit)	1,786	615	548	177	694
Total net position	\$ (1,180)	\$ 544	\$ 371	\$ 483	\$ 1,481

Exhibit G1 (continued)

Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem	Somerset Academy Elem South Campus	Somerset Academy High
\$ 559	\$ 626	\$ 588	\$ 1,338	\$ 1,745	\$ 747	\$ 1,064
-	728	16	49	-	-	756
-	900	625	1,236	1,350	-	-
-	-	-	-	-	-	-
-	45	15	16	119	40	321
310	-	21	31	-	-	-
869	2,299	1,265	2,670	3,214	787	2,141
-	-	-	-	-	-	619
-	-	-	-	-	-	-
198	81	19	34	334	598	3,742
198	81	19	34	334	598	4,361
1,067	2,380	1,284	2,704	3,548	1,385	6,502
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
13	160	10	14	88	33	1,116
80	42	62	79	238	126	510
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
202	-	-	-	-	91	241
295	202	72	94	326	250	1,867
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,034	810
-	-	-	-	-	-	-
-	-	-	-	-	1,034	810
295	202	72	94	326	1,284	2,677
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
200	981	19	1,270	1,684	177	3,310
-	-	-	-	-	-	-
(202)	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	6	-
774	1,197	1,193	1,340	1,538	(82)	515
\$ 772	\$ 2,178	\$ 1,212	\$ 2,610	\$ 3,222	\$ 101	\$ 3,825

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2021

	Somerset Academy Key HS	Somerset Academy Key MS	Somerset Academy Middle	Somerset Academy Miramar	Somerset Academy Miramar High
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	\$ 184	\$ 481	\$ 1,231	\$ 1,384	\$ 544
Due from other governmental agencies	109	100	493	74	26
Due from other schools	-	-	899	5,020	-
Inventories	-	-	-	-	-
Prepays	22	30	284	80	28
Other assets	-	624	-	-	29
Total Current Assets	315	1,235	2,907	6,558	627
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	106	-	-
Depreciable, net	148	159	407	274	100
Total non-current assets	148	159	513	274	100
Total assets	463	1,394	3,420	6,832	727
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
Deferred loss on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	47	47	490	184	65
Accrued payroll, taxes and withholding	88	92	336	146	85
Matured debt and interest payable	-	-	-	-	-
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	-	-	-	-	124
Total current liabilities	135	139	826	330	274
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other post-employment benefits obligations	-	-	-	-	-
Other liabilities	-	500	-	-	360
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	500	-	-	360
Total liabilities	135	639	826	330	634
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	148	158	1,412	5,294	100
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Scholarships and other purposes	-	-	-	99	-
Unrestricted (deficit)	180	597	1,182	1,109	(7)
Total net position	\$ 328	\$ 755	\$ 2,594	\$ 6,502	\$ 93

Exhibit G1 (continued)

Somerset Academy Miramar Middle	Somerset Academy Neighborhood	Somerset Academy North Lauderdale	Somerset Academy Pompano	Somerset Academy Riverside	Somerset Academy Riverside Charter MS	Somerset Miramar South
\$ 1,279	\$ 1,911	\$ 1,730	\$ 302	\$ 316	\$ 116	\$ 1,381
48	73	281	4	145	121	9
714	-	1,500	-	64	-	1,783
-	-	-	-	-	-	-
29	141	34	9	145	50	6
14	-	56	20	16	-	-
2,084	2,125	3,601	335	686	287	3,179
-	-	-	-	-	-	-
-	43	40	-	-	-	-
78	360	280	40	149	6	52
78	403	320	40	149	6	52
2,162	2,528	3,921	375	835	293	3,231
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
49	575	110	37	63	22	35
133	211	280	59	133	37	81
-	-	-	-	-	-	-
-	-	-	-	451	64	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	24	-	-
182	786	390	96	671	123	116
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	35	105	-
-	-	-	-	-	-	-
-	-	-	-	35	105	-
182	786	390	96	706	228	116
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
792	403	1,820	39	90	5	1,835
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
79	-	-	-	-	-	128
1,109	1,339	1,711	240	39	60	1,152
\$ 1,980	\$ 1,742	\$ 3,531	\$ 279	\$ 129	\$ 65	\$ 3,115

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (continued)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2021

	Somerset Parkland Academy	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	\$ 382	\$ 1,894	\$ 1,460	\$ 510	\$ 1,245
Due from other governmental agencies	780	3	71	105	-
Due from other schools	-	-	24	500	-
Inventories	-	-	-	-	-
Prepays	45	69	16	53	16
Other assets	-	-	-	-	28
Total Current Assets	1,207	1,966	1,571	1,168	1,289
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Non-depreciable	-	-	17	-	-
Depreciable, net	1,022	107	51	95	58
Total non-current assets	1,022	107	68	95	58
Total assets	2,229	2,073	1,639	1,263	1,347
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
Deferred loss on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	53	80	41	78	15
Accrued payroll, taxes and withholding	230	213	116	111	87
Matured debt and interest payable	-	-	-	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	1,550	-	-	-	10
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	16	-	150	-
Total current liabilities	1,833	309	157	339	112
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other post-employment benefits obligations	-	-	-	-	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-
Total liabilities	1,833	309	157	339	112
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	558	106	68	595	58
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Capital projects	-	50	-	-	-
Scholarships and other purposes	-	-	-	-	-
Unrestricted (deficit)	(162)	1,608	1,414	329	1,177
Total net position	\$ 396	\$ 1,764	\$ 1,482	\$ 924	\$ 1,235

Exhibit G1 (continued)

Somerset Village Academy Middle	South Broward Montessori	Summit Academy	Suned High of South Broward	SunEd High School of N Broward	SunFire High School	Sunfire High School of Ft Lauderdale
\$ 400	\$ 205	\$ 138	\$ 279	\$ 1,683	\$ 635	\$ 48
26	-	142	-	-	109	-
10	-	-	-	-	628	-
-	71	-	-	-	-	-
8	-	-	-	-	-	-
-	35	38	190	368	62	98
444	311	318	469	2,051	1,434	146
-	-	-	-	-	-	-
-	-	-	-	-	-	41
56	19	177	118	41	45	234
56	19	177	118	41	45	275
500	330	495	587	2,092	1,479	421
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10	11	69	317	71	86	74
59	-	112	48	78	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	22	322	-	-	313	-
69	33	503	365	149	399	74
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	59	-	-	-	-	1,282
-	-	-	-	-	-	-
-	59	-	-	-	-	1,282
69	92	503	365	149	399	1,356
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
56	19	177	118	41	45	275
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
375	219	(185)	104	1,902	1,035	(1,210)
\$ 431	\$ 238	\$ (8)	\$ 222	\$ 1,943	\$ 1,080	\$ (935)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Exhibit G1 (concluded)

COMBINING STATEMENT OF NET POSITION

COMPONENT UNITS (in thousands)

AS OF JUNE 30, 2021

	Sunrise High	Sunshine Elementary	The Ben Gamla Prep Charter High	West Broward Academy	Broward Education Foundation	Total NonMajor Component Units
ASSETS:						
Current assets:						
Cash, cash equivalents and investments	\$ 1,926	\$ 1,219	\$ 201	\$ 276	\$ 3,903	\$ 88,560
Due from other governmental agencies	-	-	-	187	-	7,937
Due from other schools	5	12	50	-	-	25,122
Inventories	-	-	-	-	2,166	2,237
Prepays	38	3	46	14	3,475	6,238
Other assets	25	65	10	17	60	4,427
Total Current Assets	1,994	1,299	307	494	9,604	134,521
Non-current assets:						
Restricted cash, cash equivalents and investments	-	685	-	-	-	2,857
Capital assets:						
Non-depreciable	-	2,880	-	-	-	6,627
Depreciable, net	94	3,839	116	174	730	191,999
Total non-current assets	94	7,404	116	174	730	201,483
Total assets	2,088	8,703	423	668	10,334	336,004
Accumulated decrease in fair value of						
hedging derivatives	-	-	-	-	-	2,424
Deferred loss on refunding debt	-	-	-	-	-	2,916
Pension actuarial adjustments	-	-	-	-	-	4,224
Total deferred outflow of resources	-	-	-	-	-	9,564
LIABILITIES:						
Current liabilities:						
Accounts payable and accrued expenses	65	58	186	161	36	9,000
Accrued payroll, taxes and withholding	-	141	-	219	-	15,394
Matured debt and interest payable	-	-	-	-	-	447
Due to other governmental agencies	-	-	-	30	-	977
Due to other schools	-	-	-	-	-	5,273
Unearned revenue	42	-	-	-	271	1,308
Management fees payable	46	-	-	-	-	1,227
Obligations under capital leases	-	-	-	-	-	3,549
Liability for compensated absences	-	-	-	-	-	274
Bonds Payable	-	18	-	-	-	842
Other liabilities	262	56	141	-	-	6,002
Total current liabilities	415	273	327	410	307	44,293
Non-current liabilities:						
Obligations under capital leases	-	-	-	-	-	120,638
Liability for compensated absences	-	-	-	-	-	87
Bonds Payable	-	7,830	-	-	-	68,375
Other post-employment benefits obligations	-	-	-	-	-	4
Other liabilities	-	335	645	-	1,244	24,193
Net pension liability	-	-	-	-	-	9,287
Total non-current liabilities	-	8,165	645	-	1,244	222,584
Total liabilities	415	8,438	972	410	1,551	266,877
Deferred Inflow of Resources						
Deferred gain on refunding debt	-	-	-	-	-	1,245
Pension actuarial adjustments	-	-	-	-	-	1,046
Total deferred inflows of resources	-	-	-	-	-	2,291
NET POSITION:						
Net investment in capital assets	94	(1,129)	-	174	149	18,303
Restricted for:						
State required carryover programs	-	-	-	-	-	310
Debt service	-	-	-	-	-	2,306
Capital projects	-	-	-	-	71	2,162
Scholarships and other purposes	-	286	-	79	3,475	4,631
Unrestricted (deficit)	1,579	1,108	(549)	5	5,088	48,688
Total net position	\$ 1,673	\$ 265	\$ (549)	\$ 258	\$ 8,783	\$ 76,400

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, 2021**

	Academic Solutions Academy A	Academics Solutions High School	Alpha International Academy	Andrews High	Ascend Career Academy
EXPENSES:					
Instructional services	\$ 319	\$ 321	\$ 294	\$ 567	\$ 660
Instructional support services	42	37	34	360	191
Student transportation services	-	-	28	-	6
Operation and maintenance of plant	256	127	189	847	565
School administration	509	528	143	308	492
General administration	87	94	52	276	138
Food services	-	-	29	-	81
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	8
Interest expense	-	-	-	-	11
Depreciation - unallocated *	-	-	25	-	8
Total expenses	<u>1,213</u>	<u>1,107</u>	<u>794</u>	<u>2,358</u>	<u>2,160</u>
PROGRAM REVENUES:					
Charges for services	-	-	-	-	-
Operating grants and contributions	46	40	79	56	138
Capital grants and contributions	87	92	147	189	113
Total program revenues	<u>133</u>	<u>132</u>	<u>226</u>	<u>245</u>	<u>251</u>
Net program expense	<u>(1,080)</u>	<u>(975)</u>	<u>(568)</u>	<u>(2,113)</u>	<u>(1,909)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	-	1,181	89	2,500	6
Other federal sources	1,235	-	-	-	197
Other state sources	-	-	-	-	1,816
Other local sources	282	129	602	12	63
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>1,517</u>	<u>1,310</u>	<u>691</u>	<u>2,512</u>	<u>2,082</u>
Change in net position	<u>437</u>	<u>335</u>	<u>123</u>	<u>399</u>	<u>173</u>
Total net position, beginning of year	<u>(14)</u>	<u>472</u>	<u>5</u>	<u>924</u>	<u>(813)</u>
Total net position (deficit), end of year	<u>\$ 423</u>	<u>\$ 807</u>	<u>\$ 128</u>	<u>\$ 1,323</u>	<u>\$ (640)</u>

* 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	Ben Gamla South
\$ 457	\$ 643	\$ 3,390	\$ 4,427	\$ 1,910	\$ 932	\$ 1,768
21	36	2	2	2		46
-	-	60	70	-	-	-
273	520	625	493	1,110	383	628
213	172	17	19	303	213	424
114	152	1,465	1,810	272	97	246
9	20	240	286	56	25	114
-	-	-	-	-	-	-
-	-	1,126	1,341	5	-	-
-	-	74	91	157	-	-
2	3	-	-	-	-	-
1,089	1,546	6,999	8,539	3,815	1,650	3,226
30	61	-	-	66	4	3
31	40	794	1,033	136	244	321
64	78	478	489	275	109	267
125	179	1,272	1,522	477	357	591
(964)	(1,367)	(5,727)	(7,017)	(3,338)	(1,293)	(2,635)
921	1,149	6,206	7,873	-	1,329	-
-	-	-	-	-	-	-
19	-	-	-	3,512	-	2,606
129	183	61	521	32	5	23
-	-	-	-	-	-	-
1,069	1,332	6,267	8,394	3,544	1,334	2,629
105	(35)	540	1,377	206	41	(6)
248	120	149	1,030	189	200	1,298
\$ 353	\$ 85	\$ 689	\$ 2,407	\$ 395	\$ 241	\$ 1,292

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, 2021

	Bridge Prep Academy Broward	Bridge Prep Academy of Hollywood Hills	Bridgeprep Academy Of Broward K-8	Broward Math and Science Schools	Central Charter School
EXPENSES:					
Instructional services	\$ 1,339	\$ 1,573	\$ 56	\$ 1,546	\$ 7,187
Instructional support services	37	26	1	42	310
Student transportation services	44	-	-	-	198
Operation and maintenance of plant	328	535	15	235	1,801
School administration	297	434	11	256	1,253
General administration	311	462	22	207	59
Food services	47	59	-	49	526
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	361	-
Interest expense	4	1	-	-	928
Depreciation - unallocated *	-	19	-	7	-
Total expenses	<u>2,407</u>	<u>3,109</u>	<u>105</u>	<u>2,703</u>	<u>12,262</u>
PROGRAM REVENUES:					
Charges for services	1	44	-	28	-
Operating grants and contributions	106	314	23	362	2,528
Capital grants and contributions	119	183	-	169	776
Total program revenues	<u>226</u>	<u>541</u>	<u>23</u>	<u>559</u>	<u>3,304</u>
Net program expense	<u>(2,181)</u>	<u>(2,568)</u>	<u>(82)</u>	<u>(2,144)</u>	<u>(8,958)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	1,862	2,482	166	2,275	9,126
Other federal sources	-	-	-	-	1,435
Other state sources	-	-	-	14	-
Other local sources	-	163	2	278	169
Unrestricted investment earnings	460	-	-	-	-
Total general revenues	<u>2,322</u>	<u>2,645</u>	<u>168</u>	<u>2,567</u>	<u>10,730</u>
Change in net position	<u>141</u>	<u>77</u>	<u>86</u>	<u>423</u>	<u>1,772</u>
Total net position, beginning of year	<u>(141)</u>	<u>(37)</u>	<u>-</u>	<u>276</u>	<u>(5,552)</u>
Total net position (deficit), end of year	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ 86</u>	<u>\$ 699</u>	<u>\$ (3,780)</u>

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

Exhibit G2 (continued)

Championship Academy of Distinction Davie	Championship Academy of Distinction Hollywood	Championship Academy of Distinction HS	Championship Academy of Distinction MS	Championship Academy of Distinction W Broward	Charter School of Excellence Davie 1	Charter School of Excellence Ft Laud 1
\$ 1,790	\$ 1,961	\$ 504	\$ 1,015	\$ 1,192	\$ 1,542	\$ 1,063
63	36	90	24	144	16	37
33	67	-	11	-	43	43
733	1,119	319	296	489	466	577
741	282	407	225	716	606	356
192	245	33	101	10	230	270
24	54	6	10	55	108	122
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	54	-	473	15	17
-	-	-	-	-	-	-
3,576	3,764	1,413	1,682	3,079	3,026	2,485
7	194	-	-	-	59	28
301	316	15	123	205	302	307
130	142	-	93	140	162	133
438	652	15	216	345	523	468
(3,138)	(3,112)	(1,398)	(1,466)	(2,734)	(2,503)	(2,017)
-	-	-	-	-	-	-
-	-	104	-	283	-	-
3,278	2,613	628	1,401	2,186	2,219	-
59	2	5	5	15	21	30
-	-	-	-	-	-	1,964
3,337	2,615	737	1,406	2,484	2,240	1,994
199	(497)	(661)	(60)	(250)	(263)	(23)
(576)	(347)	(1,497)	(96)	(1,349)	147	(989)
\$ (377)	\$ (844)	\$ (2,158)	\$ (156)	\$ (1,599)	\$ (116)	\$ (1,012)

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, 2021**

	Eagles' Nest Elementary	Eagles' Nest Middle	Everest Charter School	Excelsior Charter of Broward	Franklin Academy Cooper City
EXPENSES:					
Instructional services	\$ 1,298	\$ 240	\$ 592	\$ 639	\$ 5,405
Instructional support services	393	60	13	23	222
Student transportation services	118	47	-	9	-
Operation and maintenance of plant	655	98	79	395	705
School administration	416	39	184	377	727
General administration	176	31	111	350	1,041
Food services	197	16	23	23	307
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	115	-	-
Interest expense	-	-	-	-	1,076
Depreciation - unallocated *	22	2	15	19	613
Total expenses	3,275	533	1,132	1,835	10,096
PROGRAM REVENUES:					
Charges for services	-	-	-	-	24
Operating grants and contributions	664	115	84	432	675
Capital grants and contributions	219	29	76	-	883
Total program revenues	883	144	160	432	1,582
Net program expense	(2,392)	(389)	(972)	(1,403)	(8,514)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	18	111	46	16	9,600
Other federal sources	-	-	-	-	-
Other state sources	2,428	349	967	1,421	-
Other local sources	-	-	-	-	32
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	2,446	460	1,013	1,437	9,632
Change in net position	54	71	41	34	1,118
Total net position, beginning of year	1,084	112	36	304	3,140
Total net position (deficit), end of year	\$ 1,138	\$ 183	\$ 77	\$ 338	\$ 4,258

* 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
\$ 4,412	\$ 5,601	\$ 4,048	\$ 5,747	\$ 780	\$ 4,449	\$ 1,253
230	225	19	155	-	594	117
-	-	-	-	-	1	-
2,356	2,433	2,228	2,820	495	1,868	536
399	836	700	876	215	1,009	169
863	946	765	894	74	1,560	533
26	308	267	282	3	379	2
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	989	508
151	245	157	331	-	-	-
8,437	10,594	8,184	11,105	1,567	10,849	3,118
3	20	6	7	-	177	1
527	685	548	1,035	47	1,341	209
948	913	810	911	109	581	245
1,478	1,618	1,364	1,953	156	2,099	455
(6,959)	(8,976)	(6,820)	(9,152)	(1,411)	(8,750)	(2,663)
8,212	10,042	6,910	10,050	1,396	8,312	3,092
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	29	47	13	32	-	-
-	-	-	-	-	-	-
8,212	10,071	6,957	10,063	1,428	8,312	3,092
1,253	1,095	137	911	17	(438)	429
(7)	3,463	(863)	1,770	85	(254)	(992)
\$ 1,246	\$ 4,558	\$ (726)	\$ 2,681	\$ 102	\$ (692)	\$ (563)

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, 2021

	Imagine at Broward	Imagine at North Lauderdale Elem	Imagine at Weston	Imagine Schools Plantation Campus	Innovation Charter School
EXPENSES:					
Instructional services	\$ 3,278	\$ 2,385	\$ 4,097	\$ 1,474	\$ 2,205
Instructional support services	141	67	201	97	398
Student transportation services	-	91	67	-	155
Operation and maintenance of plant	1,010	918	2,546	548	549
School administration	1,512	1,100	1,211	771	363
General administration	296	40	53	50	187
Food services	131	249	212	23	303
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	891	-	-	-	-
Depreciation - unallocated *	-	-	-	-	-
Total expenses	<u>7,259</u>	<u>4,850</u>	<u>8,387</u>	<u>2,963</u>	<u>4,160</u>
PROGRAM REVENUES:					
Charges for services	488	-	408	40	4
Operating grants and contributions	-	511	435	188	747
Capital grants and contributions	-	-	502	-	284
Total program revenues	<u>488</u>	<u>511</u>	<u>1,345</u>	<u>228</u>	<u>1,035</u>
Net program expense	<u>(6,771)</u>	<u>(4,339)</u>	<u>(7,042)</u>	<u>(2,735)</u>	<u>(3,125)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	6,753	4,505	7,025	-	3,238
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	2,681	-
Other local sources	84	66	211	82	176
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>6,837</u>	<u>4,571</u>	<u>7,236</u>	<u>2,763</u>	<u>3,414</u>
Change in net position	<u>66</u>	<u>232</u>	<u>194</u>	<u>28</u>	<u>289</u>
Total net position, beginning of year	<u>1,107</u>	<u>276</u>	<u>1,251</u>	<u>897</u>	<u>1,783</u>
Total net position (deficit), end of year	<u>\$ 1,173</u>	<u>\$ 508</u>	<u>\$ 1,445</u>	<u>\$ 925</u>	<u>\$ 2,072</u>

* 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	Renaissance Charter School Cooper City
\$ 430	\$ 574	\$ 2,655	\$ 1,309	\$ 452	\$ 519	\$ 4,412
-	116	371	122	100	68	576
-	39	-	-	47	18	-
74	308	987	241	197	253	1,793
118	232	737	176	126	164	719
38	106	908	259	60	83	1,314
-	68	230	25	32	-	251
-	-	-	-	-	-	-
187	-	-	-	-	3	-
-	5	308	169	-	-	1,106
17	27	-	-	8	-	-
864	1,475	6,196	2,301	1,022	1,108	10,171
-	-	32	1	-	-	153
-	327	830	193	299	82	795
27	74	355	194	56	89	636
27	401	1,217	388	355	171	1,584
(837)	(1,074)	(4,979)	(1,913)	(667)	(937)	(8,587)
285	4	5,031	2,377	-	-	8,688
-	-	-	-	-	-	-
677	1,051	-	-	677	969	-
-	-	-	1	-	6	5
-	-	-	-	-	-	-
962	1,055	5,031	2,378	677	975	8,693
125	(19)	52	465	10	38	106
(339)	236	506	675	228	283	1,091
\$ (214)	\$ 217	\$ 558	\$ 1,140	\$ 238	\$ 321	\$ 1,197

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, 2021

	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle	Renaissance Charter School Plantation	Renaissance Charter School University
EXPENSES:					
Instructional services	\$ 5,349	\$ 3,326	\$ 1,895	\$ 4,003	\$ 5,465
Instructional support services	885	578	176	545	614
Student transportation services	-	-	-	51	5
Operation and maintenance of plant	2,360	1,755	610	2,340	2,768
School administration	806	711	242	719	924
General administration	1,574	1,021	525	504	2,204
Food services	211	199	81	244	209
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	1,518	530	250	25	-
Depreciation - unallocated *	-	-	-	-	-
Total expenses	<u>12,703</u>	<u>8,120</u>	<u>3,779</u>	<u>8,431</u>	<u>12,189</u>
PROGRAM REVENUES:					
Charges for services	237	53	23	45	133
Operating grants and contributions	1,023	1,219	366	1,300	1,367
Capital grants and contributions	728	490	250	542	744
Total program revenues	<u>1,988</u>	<u>1,762</u>	<u>639</u>	<u>1,887</u>	<u>2,244</u>
Net program expense	<u>(10,715)</u>	<u>(6,358)</u>	<u>(3,140)</u>	<u>(6,544)</u>	<u>(9,945)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	10,947	6,941	3,122	7,089	10,271
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	-	3	3	1	1
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>10,947</u>	<u>6,944</u>	<u>3,125</u>	<u>7,090</u>	<u>10,272</u>
Change in net position	<u>232</u>	<u>586</u>	<u>(15)</u>	<u>546</u>	<u>327</u>
Total net position, beginning of year	<u>(1,412)</u>	<u>(42)</u>	<u>386</u>	<u>(63)</u>	<u>1,154</u>
Total net position (deficit), end of year	<u>\$ (1,180)</u>	<u>\$ 544</u>	<u>\$ 371</u>	<u>\$ 483</u>	<u>\$ 1,481</u>

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

Exhibit G2 (continued)

Rise Academy School of Science & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem	Somerset Academy Elem South Campus	Somerset Academy High
\$ 1,429	\$ 1,228	\$ 642	\$ 962	\$ 2,694	\$ 1,577	\$ 5,676
13	57	-	12	40	22	314
-	1	-	-	2	2	28
284	767	336	567	1,396	828	3,255
639	264	225	334	504	276	1,028
126	172	84	171	267	320	534
101	31	50	81	91	34	116
-	-	-	-	-	-	-
317	-	-	-	7	-	63
10	-	-	-	-	66	14
124	-	-	-	-	-	-
3,043	2,520	1,337	2,127	5,001	3,125	11,028
-	5	9	4	29	486	20
284	785	127	246	214	99	1,065
168	210	81	148	409	204	894
452	1,000	217	398	652	789	1,979
(2,591)	(1,520)	(1,120)	(1,729)	(4,349)	(2,336)	(9,049)
485	-	-	-	4,794	-	-
-	-	-	-	-	-	-
2,403	2,127	-	1,657	-	2,385	9,425
-	2	1,145	19	5	1	80
-	-	-	-	-	-	-
2,888	2,129	1,145	1,676	4,799	2,386	9,505
297	609	25	(53)	450	50	456
475	1,569	1,187	2,663	2,772	51	3,369
\$ 772	\$ 2,178	\$ 1,212	\$ 2,610	\$ 3,222	\$ 101	\$ 3,825

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, 2021**

	Somerset Academy Key HS	Somerset Academy Key MS	Somerset Academy Middle	Somerset Academy Miramar	Somerset Academy Miramar High
EXPENSES:					
Instructional services	\$ 1,169	\$ 1,469	\$ 3,870	\$ 2,207	\$ 1,257
Instructional support services	30	43	244	184	25
Student transportation services	-	-	6	-	-
Operation and maintenance of plant	373	578	2,494	1,551	556
School administration	227	323	814	427	318
General administration	190	251	1,247	263	248
Food services	40	53	95	154	52
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	69	4	-	-
Interest expense	101	-	-	-	-
Depreciation - unallocated *	-	-	-	-	-
Total expenses	<u>2,130</u>	<u>2,786</u>	<u>8,774</u>	<u>4,786</u>	<u>2,456</u>
PROGRAM REVENUES:					
Charges for services	-	30	850	211	33
Operating grants and contributions	220	298	752	533	120
Capital grants and contributions	179	261	709	330	158
Total program revenues	<u>399</u>	<u>589</u>	<u>2,311</u>	<u>1,074</u>	<u>311</u>
Net program expense	<u>(1,731)</u>	<u>(2,197)</u>	<u>(6,463)</u>	<u>(3,712)</u>	<u>(2,145)</u>
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	-	-	7,019	-	1,880
Other federal sources	-	-	-	-	-
Other state sources	1,750	2,438	-	3,918	-
Other local sources	8	21	143	22	264
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	<u>1,758</u>	<u>2,459</u>	<u>7,162</u>	<u>3,940</u>	<u>2,144</u>
Change in net position	<u>27</u>	<u>262</u>	<u>699</u>	<u>228</u>	<u>(1)</u>
Total net position, beginning of year	<u>301</u>	<u>493</u>	<u>1,895</u>	<u>6,274</u>	<u>94</u>
Total net position (deficit), end of year	<u>\$ 328</u>	<u>\$ 755</u>	<u>\$ 2,594</u>	<u>\$ 6,502</u>	<u>\$ 93</u>

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

Exhibit G2 (continued)

Somerset Academy Miramar Middle	Somerset Academy Neighborhood	Somerset Academy North Lauderdale	Somerset Academy Pompano	Somerset Academy Riverside	Somerset Academy Riverside Charter MS	Somerset Miramar South
\$ 1,683	\$ 2,321	\$ 3,688	\$ 691	\$ 1,392	\$ 502	\$ 848
13	40	109	1	56	21	6
-	-	-	-	-	-	-
1,105	958	1,432	309	744	275	232
351	538	763	113	355	129	182
176	214	378	96	238	68	101
98	82	444	53	90	37	42
-	-	-	-	-	-	-
1	-	-	-	-	-	-
-	-	-	-	2	-	-
-	-	-	-	-	-	-
3,427	4,153	6,814	1,263	2,877	1,032	1,411
10	21	23	5	53	4	4
404	428	1,181	167	477	208	180
254	299	664	80	149	59	116
668	748	1,868	252	679	271	300
(2,759)	(3,405)	(4,946)	(1,011)	(2,198)	(761)	(1,111)
-	3,664	5,239	-	-	-	1,588
-	-	-	-	-	-	-
2,771	-	-	901	1,942	613	-
17	10	41	29	161	157	-
-	-	-	-	-	-	-
2,788	3,674	5,280	930	2,103	770	1,588
29	269	334	(81)	(95)	9	477
1,951	1,473	3,197	360	224	56	2,638
\$ 1,980	\$ 1,742	\$ 3,531	\$ 279	\$ 129	\$ 65	\$ 3,115

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, 2021**

	Somerset Parkland Academy	Somerset Pines Academy	Somerset Prep Acad Charter HS at N Laud	Somerset Preparatory Middle	Somerset Village Academy
EXPENSES:					
Instructional services	\$ 2,422	\$ 2,429	\$ 1,332	\$ 1,694	\$ 1,127
Instructional support services	6	42	21	27	-
Student transportation services	-	-	-	-	-
Operation and maintenance of plant	1,378	955	548	625	462
School administration	471	445	318	386	277
General administration	254	268	213	201	182
Food services	150	181	190	58	132
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	-	-	-	-	-
Depreciation - unallocated *	-	-	-	-	-
Total expenses	4,681	4,320	2,622	2,991	2,180
PROGRAM REVENUES:					
Charges for services	116	33	-	1	5
Operating grants and contributions	923	532	429	339	328
Capital grants and contributions	370	314	188	213	153
Total program revenues	1,409	879	617	553	486
Net program expense	(3,272)	(3,441)	(2,005)	(2,438)	(1,694)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	3,667	3,302	2,055	-	1,730
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	2,183	-
Other local sources	1	1	1	17	4
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	3,668	3,303	2,056	2,200	1,734
Change in net position	396	(138)	51	(238)	40
Total net position, beginning of year	-	1,902	1,431	1,162	1,195
Total net position (deficit), end of year	\$ 396	\$ 1,764	\$ 1,482	\$ 924	\$ 1,235

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

Exhibit G2 (continued)

Somerset Village Academy Middle	South Broward Montessori	Summit Academy	Suned High of South Broward	SunEd High School of N Broward	SunFire High School	Sunfire High School of Ft Lauderdale
\$ 728	\$ 622	\$ 2,092	\$ 424	\$ 618	\$ 577	\$ 419
-	73	87	36	114	26	81
-	-	-	-	3	-	-
281	348	603	339	429	423	482
180	253	250	626	976	650	302
107	5	173	71	86	687	21
91	38	98	-	-	254	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	30	-	-	-	-
-	-	-	-	-	-	-
1,387	1,339	3,333	1,496	2,226	2,617	1,306
-	67	-	167	-	-	-
245	130	394	-	116	298	59
107	85	-	112	177	101	-
352	282	394	279	293	399	59
(1,035)	(1,057)	(2,939)	(1,217)	(1,933)	(2,218)	(1,247)
1,063	1,199	-	-	70	-	-
-	-	-	53	10	-	-
-	-	3,241	1,425	2,404	1,874	343
-	4	215	32	(4)	-	-
-	-	-	-	-	3	-
1,063	1,203	3,456	1,510	2,480	1,877	343
28	146	517	293	547	(341)	(904)
403	92	(525)	(71)	1,396	1,421	(31)
\$ 431	\$ 238	\$ (8)	\$ 222	\$ 1,943	\$ 1,080	\$ (935)

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, 2021

	Sunrise High	Sunshine Elementary	The Ben Gamla Prep Charter High	West Broward Academy	Broward Education Foundation	Total NonMajor Component Units
EXPENSES:						
Instructional services	\$ 466	\$ 1,247	\$ 1,427	\$ 2,504	\$ -	\$ 170,181
Instructional support services	322	138	48	186	-	11,142
Student transportation services	-	48	-	139	-	1,480
Operation and maintenance of plant	823	320	1,059	588	-	74,557
School administration	389	274	439	391	-	39,940
General administration	489	177	253	577	379	32,798
Food services	-	153	55	-	-	9,366
Scholarships and programs	-	-	-	-	4,957	4,957
Facilities acquisition and construction	-	122	-	1,186	-	4,915
Interest expense	-	477	13	-	32	9,945
Depreciation - unallocated *	-	-	-	33	-	1,828
Total expenses	<u>2,489</u>	<u>2,956</u>	<u>3,294</u>	<u>5,604</u>	<u>5,368</u>	<u>361,109</u>
PROGRAM REVENUES:						
Charges for services	-	-	8	96	10	4,680
Operating grants and contributions	63	389	110	382	-	36,429
Capital grants and contributions	178	183	251	319	4,358	27,611
Total program revenues	<u>241</u>	<u>572</u>	<u>369</u>	<u>797</u>	<u>4,368</u>	<u>68,720</u>
Net program expense	<u>(2,248)</u>	<u>(2,384)</u>	<u>(2,925)</u>	<u>(4,807)</u>	<u>(1,000)</u>	<u>(292,389)</u>
GENERAL REVENUES:						
Grants and contributions not restricted to specific programs	-	-	-	-	601	209,602
Other federal sources	-	-	-	-	-	3,317
Other state sources	3,003	2,468	2,667	4,313	-	87,763
Other local sources	14	172	265	750	-	7,180
Unrestricted investment earnings	-	-	-	-	-	2,427
Total general revenues	<u>3,017</u>	<u>2,640</u>	<u>2,932</u>	<u>5,063</u>	<u>601</u>	<u>310,289</u>
Change in net position	<u>769</u>	<u>256</u>	<u>7</u>	<u>256</u>	<u>(399)</u>	<u>17,900</u>
Total net position, beginning of year	<u>904</u>	<u>9</u>	<u>(556)</u>	<u>2</u>	<u>9,182</u>	<u>58,500</u>
Total net position (deficit), end of year	<u>\$ 1,673</u>	<u>\$ 265</u>	<u>\$ (549)</u>	<u>\$ 258</u>	<u>\$ 8,783</u>	<u>\$ 76,400</u>

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

Financial Trends (Table 1 – 4)

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

Revenue Capacity (Table 5 – 10)

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

Debt Capacity (Table 11 – 15)

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

Demographic & Economic Information (Table 16 - 19)

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

Operating Information (Table 20 – 23)

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

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

	2012	2013	2014	2015 ⁽¹⁾
PRIMARY GOVERNMENT:				
NET POSITION:				
Net investment in capital assets	\$ 1,354,057	\$ 1,304,750	\$ 1,280,610	\$ 1,282,288
Restricted for:				
State required carryover programs	6,521	2,787	1,292	3,973
Debt service	11,763	9,353	4,080	2,716
Capital projects	128,358	137,110	131,394	145,340
Scholarships and other purposes	30,275	38,570	43,378	47,010
Unrestricted (deficits)	(145,677)	(148,466)	(143,647)	(39,613)
Net position	1,385,297	1,344,104	1,317,107	1,441,714
Adjustments to fund balances	-	-	-	(854,566)
Total net position	<u>\$ 1,385,297</u>	<u>\$ 1,344,104</u>	<u>\$ 1,317,107</u>	<u>\$ 587,148</u>

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

Table 1 (concluded)

2016	2017	2018 ⁽²⁾	2019	2020	2021 ⁽³⁾
\$ 1,269,067	\$ 1,184,034	\$ 1,139,984	\$ 1,243,304	\$ 1,265,239	\$ 1,308,120
15,901	21,633	8,491	9,512	10,989	13,417
4,547	10,027	7,816	15,258	15,969	63,059
140,887	198,345	254,952	224,229	260,236	270,925
53,653	53,772	54,071	47,300	38,732	42,991
(895,450)	(993,193)	(985,493)	(1,158,220)	(1,301,125)	(1,462,621)
588,605	474,618	479,821	381,383	290,040	235,891
-	-	(93,768)	-	-	574
<u>\$ 588,605</u>	<u>\$ 474,618</u>	<u>\$ 386,053</u>	<u>\$ 381,383</u>	<u>\$ 290,040</u>	<u>\$ 236,465</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)**

	2012	2013	2014	2015
PRIMARY GOVERNMENT:				
PROGRAM EXPENSES:				
Instructional services	\$ 1,374,058	\$ 1,436,331	\$ 1,524,589	\$ 1,538,275
Instructional support services	219,525	211,569	223,511	235,943
Student transportation services	87,777	88,793	85,853	84,884
Operation and maintenance of plant	229,195	231,624	229,247	240,306
School administration	122,644	126,801	131,084	133,624
General administration	79,246	73,474	75,592	69,449
Food services	90,191	96,243	98,713	104,666
Interest expense	32,646	32,894	44,541	138,546
Facilities acquisition and construction	128,897	76,437	70,231	49,691
Total expenses	<u>2,364,179</u>	<u>2,374,166</u>	<u>2,483,361</u>	<u>2,595,384</u>
PROGRAM REVENUES:				
Charges for services				
Instructional services	23,201	24,833	27,282	28,133
Student transportation services	1,140	1,291	1,138	1,209
Food services	21,479	20,773	19,578	17,009
Total charges for services	<u>45,820</u>	<u>46,897</u>	<u>47,998</u>	<u>46,351</u>
Operating grants and contributions	74,915	79,369	84,318	88,904
Capital grants and contributions	28,657	21,687	27,518	29,441
Total program revenues	<u>149,392</u>	<u>147,953</u>	<u>159,834</u>	<u>164,696</u>
Total net program (expense) revenue	<u>\$ (2,214,787)</u>	<u>\$ (2,226,213)</u>	<u>\$ (2,323,527)</u>	<u>\$ (2,430,688)</u>
GENERAL REVENUES:				
Ad valorem taxes levied for:				
General purposes	\$ 757,984	\$ 778,692	\$ 814,054	\$ 864,701
Debt service	21	15	22	13
Capital outlays	192,258	196,120	204,254	218,479
Grants and contributions not restricted to specific programs:				
Florida education finance program	505,357	553,397	626,111	628,202
Other federal sources	205,162	195,655	192,642	208,119
Other state sources	372,518	386,985	388,984	394,190
Other local sources	13,002	71,410	68,145	239,471
Unrestricted investment earnings	5,014	2,746	2,518	1,920
Total general revenues	<u>2,051,316</u>	<u>2,185,020</u>	<u>2,296,730</u>	<u>2,555,095</u>
Change in net position before extraordinary items	(163,471)	(41,193)	(26,797)	124,407
Extraordinary Items	-	-	-	-
Change in net position	<u>\$ (163,471)</u>	<u>\$ (41,193)</u>	<u>\$ (26,797)</u>	<u>\$ 124,407</u>

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

Table 2 (concluded)

2016	2017	2018	2019	2020	2021
\$ 1,573,265	\$ 1,658,219	\$ 1,743,765	\$ 1,776,465	\$ 1,887,766	\$ 1,880,381
242,100	263,323	288,027	296,868	319,624	350,322
82,507	90,201	98,958	98,157	107,446	90,898
242,762	248,433	256,761	272,416	284,671	303,062
131,931	142,920	150,580	154,077	166,039	160,596
82,943	90,709	100,525	98,461	111,480	135,442
105,719	113,167	112,512	116,401	105,671	86,446
114,369	74,749	66,900	67,863	112,436	56,935
70,698	77,203	71,049	43,417	37,260	48,294
2,646,294	2,758,924	2,889,077	2,924,125	3,132,393	3,112,376
29,258	31,327	32,196	35,480	28,685	13,242
1,109	1,332	1,378	1,148	1,338	180
16,062	15,261	12,076	15,723	11,642	553
46,429	47,920	45,650	52,351	41,665	13,975
671,496	688,271	722,161	728,054	682,503	677,643
26,391	31,600	24,889	51,027	53,091	41,933
744,316	767,791	792,700	831,432	777,259	733,551
\$ (1,901,978)	\$ (1,991,133)	\$ (2,096,377)	\$ (2,092,693)	\$ (2,355,134)	\$ (2,378,825)
\$ 901,439	\$ 916,007	\$ 918,653	\$ 936,365	\$ 1,062,139	\$ 1,065,979
11,220	12,061	12,080	25,068	21,576	19,786
237,117	257,477	277,021	294,134	310,280	325,360
655,072	688,328	703,547	710,182	741,322	775,209
17,161	22,189	23,947	29,235	28,245	85,294
2,041	7,856	2,096	3,944	2,037	2,210
75,556	60,869	70,571	68,522	69,206	45,793
3,829	6,127	10,272	20,573	28,986	5,045
1,903,435	1,970,914	2,018,187	2,088,023	2,263,791	2,324,676
1,457	(20,219)	(78,190)	(4,670)	(91,343)	(54,149)
-	-	(10,375)	-	-	-
\$ 1,457	\$ (20,219)	\$ (88,565)	\$ (4,670)	\$ (91,343)	\$ (54,149)

(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)**

	2012	2013	2014 ⁽²⁾	2015 ⁽²⁾
GENERAL FUND:				
Nonspendable	\$ 10,015	\$ 9,775	\$ 8,128	\$ 20,361
Restricted	6,521	2,787	1,292	3,973
Committed	1,690	1,020	55,019	54,635
Assigned	9,274	10,117	30,177	23,199
Unassigned	49,646	59,179	50,164	59,264
Total General Fund	<u>\$ 77,146</u>	<u>\$ 82,878</u>	<u>\$ 144,780</u>	<u>\$ 161,432</u>
Total Change in General Fund Balance	<u>\$ (22,685)</u>	<u>\$ 5,732</u>	<u>\$ 61,902</u>	<u>\$ 16,652</u>
ALL OTHER GOVERNMENTAL FUNDS: ⁽¹⁾				
Nonspendable	\$ 2,010	\$ 2,221	\$ 2,375	\$ 2,951
Restricted	369,817	313,001	275,119	443,041
Assigned	2,513	2,701	2,894	3,136
Unassigned	-	-	(5,229)	-
Total All Other Governmental Funds	<u>\$ 374,340</u>	<u>\$ 317,923</u>	<u>\$ 275,159</u>	<u>\$ 449,128</u>
Change in Other Gov't Funds Balance	<u>(71,332)</u>	<u>(56,417)</u>	<u>(42,764)</u>	<u>173,969</u>
Adjustments to fund balances	-	-	-	-
Total Change in Other Gov't Funds Balance	<u>\$ (71,332)</u>	<u>\$ (56,417)</u>	<u>\$ (42,764)</u>	<u>\$ 173,969</u>

⁽¹⁾ Includes Special Revenue, Debt Service and Capital Projects Funds.⁽²⁾ The fund balances from the prior fiscal years were updated for comparison purposes.⁽³⁾ The District implemented GASB 84 for the fiscal year ended June 30, 2021.**SOURCE:** The School Board of Broward County - Accounting & Financial Reporting Department

Table 3 (concluded)

2016 ⁽²⁾	2017 ⁽²⁾	2018 ⁽²⁾	2019 ⁽²⁾	2020 ⁽²⁾	2021 ⁽³⁾
\$ 20,959	\$ 21,540	\$ 20,049	\$ 21,099	\$ 23,822	\$ 25,450
15,901	21,633	8,491	9,512	10,989	13,417
54,327	54,327	54,323	54,327	54,327	54,327
27,429	31,312	20,334	19,116	44,120	61,719
60,565	61,213	57,372	57,143	64,055	46,337
<u>\$ 179,181</u>	<u>\$ 190,025</u>	<u>\$ 160,569</u>	<u>\$ 161,197</u>	<u>\$ 197,313</u>	<u>\$ 201,250</u>
<u>\$ 17,749</u>	<u>\$ 10,844</u>	<u>\$ (29,456)</u>	<u>\$ 628</u>	<u>\$ 36,116</u>	<u>\$ 3,937</u>
\$ 3,544	\$ 3,517	\$ 3,108	\$ 3,259	\$ 4,431	\$ 3,125
390,260	388,739	362,346	543,559	684,291	793,293
4,050	4,513	4,838	-	-	-
-	-	-	-	-	-
<u>\$ 397,854</u>	<u>\$ 396,769</u>	<u>\$ 370,292</u>	<u>\$ 546,818</u>	<u>\$ 688,722</u>	<u>\$ 796,418</u>
(51,274)	(1,085)	(26,477)	176,526	141,904	107,122
-	-	-	-	-	574
<u>\$ (51,274)</u>	<u>\$ (1,085)</u>	<u>\$ (26,477)</u>	<u>\$ 176,526</u>	<u>\$ 141,904</u>	<u>\$ 107,696</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)

	2012	2013	2014 ⁽²⁾	2015 ⁽²⁾
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 961,867	\$ 978,812	\$ 1,018,330	\$ 1,083,193
Food sales	21,477	20,771	19,578	17,009
Interest income	2,838	2,615	2,518	1,917
Other	56,770	74,550	94,300	85,166
Total local sources	1,042,952	1,076,748	1,134,726	1,187,285
State sources:				
Florida education finance program	577,416	553,397	626,111	628,202
Public education capital outlay	-	6,688	-	4,530
Discretionary lottery funds	870	-	2,662	980
Categorical programs and other	322,957	410,011	415,196	419,458
Total state sources	901,243	970,096	1,043,969	1,053,170
Federal sources:				
Food service	67,416	71,623	75,853	79,241
Grants and other	211,264	202,062	199,749	216,447
Total federal sources	278,680	273,685	275,602	295,688
Total revenues	2,222,875	2,320,529	2,454,297	2,536,143
EXPENDITURES:				
Current operating:				
Instructional services	1,281,602	1,326,327	1,436,698	1,454,184
Instructional support services	205,933	199,026	210,415	222,934
Student transportation services	85,530	85,256	83,170	81,293
Operation and maintenance of plant	221,986	224,168	222,009	233,826
School administration	118,847	122,935	127,539	130,628
General administration	79,904	76,312	78,659	73,213
Food services	85,985	93,059	96,920	102,672
Total current operating	2,079,787	2,127,083	2,255,410	2,298,750
Debt service:				
Principal retirement	77,611	77,807	80,788	84,091
Interest charges	93,968	92,340	96,110	84,460
Total debt service	171,579	170,147	176,898	168,551
Capital outlay:				
Facilities acquisition & construction-non capitalized	32,646	32,892	44,521	49,676
Facilities acquisition & construction-capitalized	37,355	49,455	38,113	24,913
Total capital outlay	70,001	82,347	82,634	74,589
Total expenditures	2,321,367	2,379,577	2,514,942	2,541,890
Excess of revenues over (under) expenditures	(98,492)	(59,048)	(60,645)	(5,747)
OTHER FINANCING SOURCES (USES):				
Proceeds of bonds sold	-	-	-	155,055
Premium on refunding bonds	1,367	-	-	-
Proceeds of refunding bonds issued	12,265	-	-	9,200
Proceeds of certificates of participation	270,650	44,535	114,140	423,165
Premium (discount) on long-term debt issued	29,027	-	-	93,451
Capital leases	-	5,032	20,300	30,000
Proceeds from sale of capital assets	2,679	414	480	831
Proceeds of loss recovery	94	2,842	109	-
Payments to refunded bond escrow agents	(311,422)	(44,460)	(113,825)	(515,334)
Transfers in	234,336	238,439	293,828	236,476
Transfers out	(234,521)	(238,439)	(235,249)	(236,476)
Total other financing sources (uses)	4,475	8,363	79,783	196,368
Net change in fund balances	\$ (94,017)	\$ (50,685)	\$ 19,138	\$ 190,621
Debt service as a percentage of noncapital expenditures	7.51%	7.30%	7.14%	6.70%

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

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

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

Table 4 (concluded)

2016 ⁽²⁾	2017 ⁽²⁾	2018 ⁽²⁾	2019 ⁽²⁾	2020 ⁽²⁾	2021
\$ 1,149,776	\$ 1,185,545	\$ 1,207,754	\$ 1,255,567	\$ 1,393,995	\$ 1,411,125
16,062	15,261	12,076	15,723	11,642	553
3,829	6,126	10,272	20,570	28,986	5,045
94,784	99,212	104,001	115,104	98,746	76,369
1,264,451	1,306,144	1,334,103	1,406,964	1,533,369	1,493,092
655,072	688,328	703,547	710,182	741,322	775,209
4,845	7,188	4,808	4,826	-	-
-	4,698	497	953	283	-
417,043	424,366	436,410	460,464	455,241	432,119
1,076,960	1,124,580	1,145,262	1,176,425	1,196,846	1,207,328
83,126	84,995	88,826	87,255	69,613	65,311
205,523	223,017	237,860	253,940	237,194	303,482
288,649	308,012	326,686	341,195	306,807	368,793
2,630,060	2,738,736	2,806,051	2,924,584	3,037,022	3,069,213
1,497,067	1,553,343	1,617,397	1,646,141	1,694,788	1,704,104
231,260	249,180	268,451	275,876	284,715	316,166
80,659	87,398	92,795	94,215	91,550	83,598
237,729	239,925	245,051	261,272	264,663	284,679
130,282	137,352	142,207	145,121	149,515	145,769
88,544	95,728	106,555	102,698	113,313	138,598
106,512	112,849	111,599	115,754	101,549	81,270
2,372,053	2,475,775	2,584,055	2,641,077	2,700,093	2,754,184
88,184	85,329	81,800	97,570	106,300	110,324
83,780	82,372	79,599	82,090	120,112	89,776
171,964	167,701	161,399	179,660	226,412	200,100
70,758	74,540	59,202	27,913	27,285	41,740
50,134	44,342	90,043	123,592	229,598	275,762
120,892	118,882	149,245	151,505	256,883	317,502
2,664,909	2,762,358	2,894,699	2,972,242	3,183,388	3,271,786
(34,849)	(23,622)	(88,648)	(47,658)	(146,366)	(202,573)
-	-	-	174,750	-	207,465
-	-	-	678	-	-
-	42,930	207,530	-	1,652	-
282,145	-	-	-	372,915	-
36,978	512	36,075	26,564	92,929	69,477
-	28,777	22,855	19,967	35,313	36,183
3,310	627	12,450	2,853	359	507
-	-	-	-	-	-
(321,109)	(39,465)	(246,195)	-	(178,782)	-
243,229	240,505	249,720	294,635	293,556	307,026
(243,229)	(240,505)	(249,720)	(294,635)	(293,556)	(307,026)
1,324	33,381	32,715	224,812	324,386	313,632
\$ (33,525)	\$ 9,759	\$ (55,933)	\$ 177,154	\$ 178,020	\$ 111,059
6.58%	6.17%	5.75%	6.31%	7.67%	6.68%

(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		
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
2021	294,127,444	10,199,667	76,566,842	1,046,235	226,714,034	6.5052

⁽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			
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
2021	4.9140	1.5000	0.0912	6.5052	5.4999	0.2675	12.2726

Property Tax Levies

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
2021		1,114,073		340,071		20,676		1,474,820		1,246,905		60,646		2,782,371

⁽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	2021			2012		
	TAX LEVY ⁽¹⁾	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY	TAX LEVY ⁽¹⁾	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY
Florida Power & Light Co	\$ 74,638	1	1.54%	\$ 34,398	1	1.14%
Sunrise Mills Ltd Prtnr	15,139	2	0.31%	8,061	3	0.27%
Diplomat Hotel Owner LLC	10,130	3	0.21%	5,475	4	0.18%
Wal-Mart Stores East LP	6,049	4	0.13%	5,630	5	0.19%
NXRT Pembroke LLC	5,960	5	0.12%	-	-	-
Publix Super Markets Inc.	5,584	6	0.12%	3,236	8	0.11%
Harbor Beach Property LLC	5,141	7	0.11%	-	-	-
City of Fort Lauderdale	4,226	8	0.09%	2,950	10	0.10%
Keystone-Florida Property Hold	3,894	9	0.08%	-	-	-
TAF GG Las Olas LP	3,839	10	0.08%	-	-	-
Bellsouth Telecommunications Inc	-	-	-	7,504	2	0.25%
Northwestern Mutual Life Ins Co	-	-	-	3,201	6	0.11%
US Las Olas LLC	-	-	-	3,017	9	0.10%
SPUSV5 Pembroke Pines LLC	-	-	-	3,450	7	0.11%
Total principal taxpayers	<u>134,600</u>		<u>2.79%</u>	<u>76,922</u>		<u>2.56%</u>
All other taxpayers	<u>4,700,787</u>		<u>97.22%</u>	<u>2,928,443</u>		<u>97.44%</u>
Total aggregate tax levy	<u>\$ 4,835,387</u>		<u>100.01%</u>	<u>\$ 3,005,365</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⁾			
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
2021	1,474,820	11,398	51,707	1,407,187	3,938	1,411,125

⁽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
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%
95.41%	99.69%	95.68%	99.96%

(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
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
2021	20,819

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>2021</u>
(1) Net Taxable Assessed Valuation	\$ 226,714,034
Funds generated from Local Option Millage Levy assuming a levy of 1.50 mills	\$ 326,468
Local Option Millage Levy Legally Available to make Lease Payments assuming 75% of the 1.50 mills is Available	\$ 244,851
(2) Maximum Combined Annual Lease Payment represented by the Outstanding Certificates	\$ 184,069
(3) Minimum Millage Required to Produce 1.00x coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates	0.846
(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	1.128

(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⁾
2012	\$ 58,736	\$ -	\$ 1,978,065	\$ 16,361	\$ 2,053,162	1.51%	2.70%	\$ 1,139
2013	43,984	-	1,888,062	15,463	1,947,509	1.43%	2.59%	1,067
2014	35,285	-	1,794,131	29,513	1,858,929	1.31%	2.31%	1,004
2015	28,382	163,787	1,731,741	51,560	1,975,470	1.29%	2.28%	1,053
2016	20,291	160,572	1,676,373	40,619	1,897,855	1.15%	2.13%	998
2017	15,763	156,361	1,578,952	56,079	1,807,155	1.01%	1.93%	938
2018	12,906	151,991	1,497,821	62,745	1,725,463	0.89%	1.75%	884
2019	10,533	346,821	1,398,298	68,850	1,824,502	0.89%	1.79%	923
2020	8,314	337,681	1,536,304	89,593	1,971,892	0.91%	NA	986
2021	5,990	605,165	1,475,739	105,730	2,192,624	0.97%	NA	1,083

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⁾
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%	23	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
2021	226,714,034	611,155	63,059	548,096	0.24%	271	2,161

⁽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, 2021	JUNE 30, 2012
Direct debt:		
General obligation bonds	\$ 506,865	\$ -
Certificates of Participation	1,319,468	1,834,975
Special obligation bonds ⁽¹⁾	5,565	55,340
Capital Leases	105,730	16,361
Premium/Discount (net)	254,996	70,661
Interest Rate Swap	-	27,071
TOTAL DIRECT DEBT	2,192,624	2,004,408
Overlapping debt: ⁽²⁾		
Broward County ⁽³⁾	127,315	356,215
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 2,319,939	\$ 2,360,623
 Population ⁽⁴⁾	 2,024,613	 1,803,223
Assessed property valuation ⁽⁵⁾	\$ 304,327,111	\$ 176,901,654
Net Assessed taxable property valuation ⁽⁵⁾	\$ 226,714,034	\$ 135,621,662
 DEBT RATIOS		
PERCENT OF ASSESSED PROPERTY VALUATION		
Direct debt	0.72%	1.13%
Overlapping debt	0.04%	0.20%
Direct and overlapping debt	0.76%	1.33%
PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION		
Direct debt	0.97%	1.48%
Overlapping debt	0.06%	0.26%
Direct and overlapping debt	1.02%	1.74%
PER CAPITA		
Direct debt	\$ 1,083	\$ 1,112
Overlapping debt	\$ 63	\$ 198
Direct and overlapping debt	\$ 1,146	\$ 1,309

⁽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)

	2012	2013	2014	2015
Limit on bond indebtedness	\$ 13,562,166	\$ 13,647,126	\$ 14,204,292	\$ 15,353,975
Total net debt applicable to limit	53,736	39,734	34,162	191,021
Legal debt margin on bonded debt	<u>\$ 13,508,430</u>	<u>\$ 13,607,392</u>	<u>\$ 14,170,130</u>	<u>\$ 15,162,954</u>
Total net debt applicable to limit as a percentage of debt limit	0.40%	0.29%	0.24%	1.24%

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

Table 14 (concluded)

2016	2017	2018	2019	2020	2021
\$ 16,468,277	\$ 17,880,381	\$ 19,347,185	\$ 20,530,740	\$ 21,713,544	\$ 22,671,403
172,484	164,631	159,150	337,199	330,026	548,096
<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>	<u>\$ 22,123,307</u>
1.05%	0.92%	0.82%	1.64%	1.52%	2.42%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR

Net Assessed Taxable Property Value - January 2020 \$ 226,714,034

Limit on Bond Indebtedness, 10% of net assessed taxable property value \$ 22,671,403

Total Bonded Debt 611,155

Less:

Net Position in Debt Service Funds (63,059)

TOTAL AMOUNT APPLICABLE TO DEBT LIMIT 548,096

LEGAL DEBT MARGIN ON BONDED DEBT \$ 22,123,307

(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
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	2,514,942	0.40%
2015	6,445	1,363	7,808	2,541,890	0.31%
2016	10,868	8,153	19,021	2,664,909	0.71%
2017	7,847	7,333	15,180	2,762,358	0.55%
2018	6,129	6,869	12,998	2,894,699	0.45%
2019	7,173	9,963	17,136	2,972,242	0.58%
2020	9,035	15,002	24,037	3,183,388	0.76%
2021	9,518	18,436	27,954	3,271,786	0.85%

⁽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 ⁽⁴⁾	FALL SCHOOL ENROLLMENT⁽³⁾
2012	1,803,223	\$ 41,989	996,526	7.80%	\$ 76,178,577	258,803
2013	1,824,846	40,927	1,071,430	6.10%	75,167,363	260,796
2014	1,850,613	43,308	1,072,698	5.30%	80,594,037	262,563
2015	1,876,261	46,033	990,036	5.10%	86,773,734	265,401
2016	1,901,796	46,657	1,014,397	4.60%	89,234,938	268,836
2017	1,927,112	48,456	1,043,881	4.10%	93,738,981	271,105
2018	1,952,092	50,538	1,048,194	3.70%	98,352,536	271,517
2019	1,976,697	52,308	1,051,537	3.30%	102,145,579	270,550
2020	2,000,888	NA	992,435	11.80%	NA	260,918
2021	2,024,613	NA	1,056,520	5.80%	NA	253,668

NA Not Available

⁽¹⁾ SOURCE: Broward County Government, Planning and Redevelopment Division (estimate)⁽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 2012 onward

(UNAUDITED)

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Student Enrollment: ⁽¹⁾				
Pre-K	4,345	4,282	4,323	4,839
K	15,741	15,788	15,664	15,015
1	16,389	16,209	16,763	16,811
2	16,488	16,138	16,207	16,813
3	17,011	17,081	17,066	17,084
4	16,484	15,865	15,946	16,332
5	17,139	16,194	15,722	15,905
6	16,713	16,420	15,744	15,402
7	16,890	16,936	16,470	15,862
8	17,287	17,116	16,921	16,563
9	18,176	17,764	17,581	18,137
10	17,331	18,256	17,735	17,690
11	17,227	16,662	17,219	16,995
12	16,187	16,668	15,961	16,571
Centers	5,906	6,138	5,633	5,330
Total District Schools	<u>229,314</u>	<u>227,517</u>	<u>224,955</u>	<u>225,349</u>
Charter Schools	<u>29,489</u>	<u>33,279</u>	<u>37,608</u>	<u>40,052</u>
Total	<u>258,803</u>	<u>260,796</u>	<u>262,563</u>	<u>265,401</u>
Number of Schools:				
Elementary	141	141	140	137
Middle	42	42	40	40
High	33	33	32	33
Adult/Vocational	5	5	3	9
Centers	12	10	14	19
Charter	76	83	95	99
K-8	1	1	-	-
Total	<u>310</u>	<u>315</u>	<u>324</u>	<u>337</u>

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

Table 17 (concluded)

2016	2017	2018	2019	2020	2021
5,339	5,731	5,939	6,158	5,714	5,061
14,661	14,551	14,459	14,456	14,280	12,304
15,917	15,599	15,629	15,340	15,199	14,049
16,681	16,160	15,856	15,667	15,314	14,447
17,021	17,771	17,069	16,533	16,126	14,788
16,826	16,263	16,744	16,012	15,469	15,313
16,253	16,920	16,617	16,856	16,085	15,240
15,392	15,796	16,413	16,205	16,077	15,328
15,748	15,550	16,109	16,507	16,223	15,853
15,973	15,801	15,813	16,092	16,481	16,128
18,251	17,686	17,753	17,840	18,068	18,084
18,413	18,274	17,995	17,735	17,729	17,937
17,200	17,712	17,682	17,426	16,974	17,126
16,604	16,732	17,256	17,357	17,070	16,746
5,275	5,194	5,090	4,447	4,457	4,103
<u>225,554</u>	<u>225,740</u>	<u>226,424</u>	<u>224,631</u>	<u>221,266</u>	<u>212,507</u>
<u>43,282</u>	<u>45,365</u>	<u>45,093</u>	<u>45,919</u>	<u>39,652</u>	<u>41,161</u>
<u>268,836</u>	<u>271,105</u>	<u>271,517</u>	<u>270,550</u>	<u>260,918</u>	<u>253,668</u>
137	136	136	136	135	135
40	38	37	37	35	35
33	33	33	33	32	32
9	10	11	11	18	18
19	19	17	17	18	18
96	97	89	84	85	88
-	-	-	-	-	-
<u>334</u>	<u>333</u>	<u>323</u>	<u>318</u>	<u>323</u>	<u>326</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	2011	2012	2013	2014
New York City, NY	1,043,886	1,041,437	1,036,053	1,104,479
Los Angeles, CA	667,273	662,140	655,494	653,826
Chicago, IL	405,644	409,530	403,461	399,930
Miami-Dade County, FL	347,366	350,227	354,236	356,232
Clark County, NV (Las Vegas)	314,059	321,655	311,429	314,598
Broward County, FL ⁽²⁾	256,872	258,803	260,796	262,563
Houston, TX	204,245	201,594	202,586	210,716
Hillsborough County, FL	194,525	197,001	200,287	203,432
Orange County, FL	176,008	179,989	183,021	187,092
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)

2015	2016	2017	2018	2019	2020
1,122,783	1,141,232	984,462	976,771	961,040	957,195
646,683	639,337	633,621	621,414	495,255	483,234
397,138	391,961	378,199	373,700	359,476	347,484
356,964	357,579	357,249	354,840	350,434	347,307
318,040	319,712	326,953	329,259	330,225	328,991
265,401	268,836	271,105	271,517	270,550	260,918
215,225	214,891	216,106	214,175	209,772	210,061
207,469	211,923	214,386	217,072	220,252	223,305
191,648	200,667	200,674	203,982	208,203	208,875
186,605	189,322	192,721	191,786	192,533	194,675

(UNAUDITED)

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

EMPLOYERS	2021		PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
	EMPLOYEES	RANK	
School Board of Broward County	26,048	1	2.5%
Broward County Government	13,537	2	1.3%
Memorial Healthcare System	11,200	3	1.1%
Broward Health	8,270	4	0.8%
Nova Southeastern University	6,234	5	0.6%
FirstService Residential	5,400	6	0.5%
HEICO	4,532	7	0.4%
Spirit Airlines	3,790	8	0.4%
American Express	3,500	9	0.3%
Auto Nation	3,000	10	0.3%
	<u>85,511</u>		<u>8.2%</u>

	2012		PRODUCTS/ SERVICE
	EMPLOYEES	RANK	
School Board of Broward County	25,511	1	Public Education
Broward County Government	12,039	2	County Government
Memorial Healthcare System	10,700	3	Hospital/Health Care
Broward Health	8,207	4	Hospital/Health Care
Nova Southeastern University	3,971	5	University
American Express	3,000	6	Financial Services
Kaplan Higher Education	2,800	7	University
The Answer Group	2,800	8	Financial Services
Interbond Corp. of America (dba BrandsMart USA)	2,600	9	Consumer Electronics and Appliance Retailer
Alorica	2,000	10	Business Processing Outsourcing Solutions
	<u>73,628</u>		

**SOURCE: 2021 Greater Fort Lauderdale Alliance/Broward County
(Economic Sourcebook & Market Profile)**

SOURCE: 2012 School Board of Broward County ACFR - Statistical Section

(UNAUDITED)

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**Table 20****TABLE 20 - CLASSIFICATION OF FULL-TIME PERSONNEL
LAST TEN FISCAL YEARS**

FISCAL YEAR	INSTRUCTIONAL STAFF⁽¹⁾	TEACHER AIDES	PRINCIPALS & ASSISTANT PRINCIPALS	MANAGEMENT & SUPPORT STAFF⁽²⁾	TOTAL
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
2021	14,711	2,745	659	7,933	26,048

⁽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
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
2021	48,661	87,127	67,894

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
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
2021	253,668	2,754,184,000	10,857	14,711

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Schools										
Elementary										
Permanent Buildings:										
Number	1,134	1,129	1,127	1,097	1,111	1,115	1,103	1,103	1,103	1,080
Square Feet	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	14,888,737
Portables:										
Number	579	577	566	520	543	506	450	452	452	414
Square Feet	496,475	494,671	485,439	447,083	442,716	411,360	368,076	368,000	368,000	337,496
Student stations	124,026	123,331	124,125	120,922	122,479	121,380	120,734	120,734	120,734	118,077
Enrollment	103,597	101,557	101,691	102,799	100,201	99,577	98,926	97,656	94,827	87,965
Middle										
Permanent Buildings:										
Number	384	383	375	373	375	375	367	367	367	320
Square Feet	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	6,595,128
Portables:										
Number	471	470	459	454	440	382	344	344	344	307
Square Feet	375,727	374,935	366,375	362,183	344,628	300,700	276,756	276,756	276,756	251,026
Student stations	70,115	69,348	69,526	67,381	67,548	66,737	64,172	64,172	64,175	59,565
Enrollment	50,890	50,472	49,135	47,827	45,550	44,869	44,442	44,965	43,600	42,142
Combination										
Permanent Buildings:										
Number				56	56	56	56	56	56	139
Square Feet				1,083,291	1,096,643	1,096,643	1,096,643	1,096,643	1,096,643	2,148,764
Portables:										
Number				19	19	19	19	19	19	42
Square Feet				16,260	16,260	16,260	16,260	16,260	16,260	33,784
Student stations				8,419	8,395	8,395	8,395	8,395	8,395	18,044
Enrollment				5,646	5,987	7,686	9,308	9,353	10,984	11,132
High										
Permanent Buildings:										
Number	476	475	459	450	452	454	453	453	453	456
Square Feet	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	9,340,169
Portables:										
Number	585	572	573	567	525	498	380	402	402	347
Square Feet	477,413	466,051	467,063	461,515	427,999	406,931	310,603	329,627	329,627	287,575
Student stations	88,209	85,857	83,986	82,720	82,323	82,023	81,134	81,559	81,559	83,023
Enrollment	68,921	69,350	68,496	69,393	68,541	68,414	68,658	68,210	67,398	67,165
Other										
Permanent Buildings:										
Number	158	161	161	156	132	139	160	160	160	148
Square Feet	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	1,925,950
Portables:										
Number	106	106	106	106	95	93	105	105	105	106
Square Feet	86,168	86,168	86,168	86,168	77,388	75,320	85,352	85,352	85,352	85,756
Student stations	13,020	13,310	13,639	14,061	12,661	12,705	14,067	14,067	14,067	10,746
Enrollment	5,906	6,138	5,633	5,330	5,275	5,194	5,090	4,447	4,457	4,103
Administrative										
Permanent Buildings:	75	76	76	76	76	76	69	68	68	68
Portables:	289	287	306	304	304	303	178	178	178	198
Square Feet	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	1,450,162

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

(UNAUDITED)

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Individuals with disabilities requesting accommodations under the Americans with Disabilities Act Amendments Act of 2008, (ADAAA) may call Equal Educational Opportunities/ADA Compliance Department at 754-321-2150 or Teletype Machine (TTY) 754-321-2158.