

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

SEPTEMBER 30, 2023

	<u>PAGE(S)</u>
COMBINED BALANCE SHEET - ALL FUND TYPES	1
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES	2
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - GENERAL FUND	3
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - GENERAL FUND	4
SCHEDULE OF FUND BALANCE UTILIZATION - GENERAL FUND	5
SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET	6
SCHEDULE OF EXPLANATION FOR COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES	7
SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL - GENERAL FUND	8 - 9

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of September 30, 2023

(With comparative totals for September 30, 2022)

	GOVERNMENTAL FUND TYPES					PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTALS (Memorandum Only)	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	INTERNAL SERVICE	CUSTODIAL FUND	September 2023	September 2022
ASSETS:									
Cash, cash equivalents, and investments	\$ 277,738,778	\$ 49,084,975	\$ 79,012,670	\$ 167,372,911	\$ 636,004,217	\$ 1,939,980	\$ 21,587,599	\$ 1,232,741,130	\$ 1,405,824,202 (A)
Due from other agencies	257,047,513	45,272,513	9,796,065	-	84,915,424	-	-	397,031,515	330,246,420 (B)
Due from other funds	16,128,102	-	-	-	7,261,496	-	-	23,389,598	12,882,705
Inventories	12,720,358	2,078,273	-	-	-	24,598	-	14,823,229	15,941,747
Fixed assets	-	-	-	-	-	-	-	-	954
Prepays and Other assets	47,210,026	407,680	23,107	-	1,680,502	725	-	49,322,040	37,327,943
TOTAL ASSETS	\$ 610,844,777	\$ 96,843,441	\$ 88,831,842	\$ 167,372,911	\$ 729,861,639	\$ 1,965,303	\$ 21,587,599	\$ 1,717,307,512	\$ 1,802,223,971
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:									
LIABILITIES:									
Accounts payable and accrued expenditures/expenses	\$ 55,456,514	\$ 11,727,017	\$ 545,560	\$ 758,949	\$ 4,099,631	\$ 1,831,077	\$ 566,825	\$ 74,985,573	\$ 56,336,475
Salaries, benefits, and payroll taxes payable	45,029,648	-	-	-	-	-	-	45,029,648	41,898,704
Deferred summer pay	13,693,459	-	-	-	-	-	-	13,693,459	13,142,380
Payroll deductions and withholdings payable	26,286,156	-	-	-	-	-	-	26,286,156	25,090,757
Due to other agencies	30,780,011	-	-	-	3,099	-	-	30,783,110	26,266,739
Due to other funds	-	23,389,598	-	-	-	-	-	23,389,598	12,882,705
Unearned revenue	16,548,331	133,518	-	-	984,610	-	-	17,666,459	23,270,403
Estimated liability for self-insured risks	30,262,333	-	-	-	-	-	-	30,262,333	23,255,981
Notes payable	197,450,000	-	-	-	-	-	-	197,450,000	156,805,000 (C)
Retainages payable	21,188	347,288	-	20,189,042	10,576,237	-	-	31,133,755	24,657,635
TOTAL LIABILITIES	415,527,640	35,597,421	545,560	20,947,991	15,663,577	1,831,077	566,825	490,680,091	403,606,779
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue	-	-	-	-	7,375,785	-	-	7,375,785	6,364,211
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	7,375,785	-	-	7,375,785	6,364,211
FUND EQUITY:									
Net position-invested in capital assets	-	-	-	-	-	-	-	-	954
Net position-restricted for individuals, organizations, and governments	-	-	-	-	-	-	21,020,774	21,020,774	20,430,962
Net position-unrestricted	-	-	-	-	-	134,226	-	134,226	190,961
Fund balances:									
Nonspendable	27,951,573	2,078,273	-	-	-	-	-	30,029,846	28,128,525
Restricted-Other	18,281,167	58,494,509	88,286,282	(1,845,868)	453,677,888	-	-	616,893,978	752,132,284 (D)
Restricted-Capital Encumbrances	-	-	-	148,270,788	253,144,389	-	-	401,415,177	416,677,074 (D)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	94,757,102	673,238	-	-	-	-	-	95,430,340	120,364,926 (E)
TOTAL FUND EQUITY	195,317,137	61,246,020	88,286,282	146,424,920	706,822,277	134,226	21,020,774	1,219,251,636	1,392,252,981
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY	\$ 610,844,777	\$ 96,843,441	\$ 88,831,842	\$ 167,372,911	\$ 729,861,639	\$ 1,965,303	\$ 21,587,599	\$ 1,717,307,512	\$ 1,802,223,971

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
For the Three Months Ended September 30, 2023

(With comparative amounts for the three months ended September 30, 2022)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						September 2023	September 2022
REVENUES:							
Local sources:							
Ad valorem taxes	\$ 254,654,694	\$ -	\$ 9,804,539	\$ -	\$ 77,553,912	\$ 342,013,145	\$ 294,034,061 (F)
Food sales	-	598,301	-	-	-	598,301	1,171,576
Interest income and other	14,545,258	2,122,726	291,734	555,208	4,180,792	21,695,718	18,385,739
Total local sources	269,199,952	2,721,027	10,096,273	555,208	81,734,704	364,307,164	313,591,376
State sources:							
Florida education finance program	161,092,650	-	-	-	-	161,092,650	163,886,473
Other	62,956,334	3,516,958	-	-	7,507,293	73,980,585	75,442,293
Total state sources	224,048,984	3,516,958	-	-	7,507,293	235,073,235	239,328,766
Federal sources:							
Food service	-	15,164,110	-	-	-	15,164,110	15,329,618
Other	2,951,223	69,879,908	-	-	210,206	73,041,337	69,961,181
Total federal sources	2,951,223	85,044,018	-	-	210,206	88,205,447	85,290,799
TOTAL REVENUES	496,200,159	91,282,003	10,096,273	555,208	89,452,203	687,585,846	638,210,941
EXPENDITURES:							
Current Operating:							
Instructional services	314,029,047	42,685,056	-	-	-	356,714,103	333,170,093 (G)
Student and instructional support services	48,069,768	17,007,332	-	-	-	65,077,100	58,634,909
Student transportation services	16,930,684	2,384,089	-	-	-	19,314,773	20,681,441
Operation and maintenance of plant	62,051,279	704,915	-	-	-	62,756,194	70,208,570
School administration	31,949,133	228,772	-	-	-	32,177,905	29,372,157
Food service	115	21,363,011	-	-	-	21,363,126	20,936,339
Instruction related technology	10,346,512	716,341	-	-	-	11,062,853	12,363,612
General administration	31,359,464	1,652,962	-	-	-	33,012,426	31,494,424
Total current operating	514,736,002	86,742,478	-	-	-	601,478,480	576,861,545
Debt Service:							
Principal reduction	529,123	-	2,898,894	-	137,336	3,565,353	2,831,491
Interest and other charges	278,668	-	196,779	-	8,232	483,679	308,878
Total debt service	807,791	-	3,095,673	-	145,568	4,049,032	3,140,369
Capital Outlay	6,244,975	9,904,912	-	28,721,199	47,260,305	92,131,391	34,911,132 (H)
TOTAL EXPENDITURES	521,788,768	96,647,390	3,095,673	28,721,199	47,405,873	697,658,903	614,913,046
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(25,588,609)	(5,365,387)	7,000,600	(28,165,991)	42,046,330	(10,073,057)	23,297,895
OTHER FINANCING SOURCES (USES):							
Proceeds of loss recovery	629,878	-	-	-	744,990	1,374,868	-
Proceeds from sale of capital assets	-	12,052	-	-	111,558	123,610	4,700,374
Operating transfers in	29,363,635	-	3,079,379	-	-	32,443,014	30,005,658
Operating transfers out	-	-	-	-	(32,443,014)	(32,443,014)	(30,005,658)
TOTAL OTHER FINANCING SOURCES (USES)	29,993,513	12,052	3,079,379	-	(31,586,466)	1,498,478	4,700,374
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	4,404,904	(5,353,335)	10,079,979	(28,165,991)	10,459,864	(8,574,579)	27,998,269
FUND BALANCES, BEGINNING OF PERIOD	190,912,233	66,599,355	78,206,303	174,590,911	696,362,413	1,206,671,215	1,343,631,835
FUND BALANCES, END OF PERIOD	\$ 195,317,137	\$ 61,246,020	\$ 88,286,282	\$ 146,424,920	\$ 706,822,277	\$ 1,198,096,636	\$ 1,371,630,104

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For the Three Months Ended September 30, 2023

(With comparative amounts for the three months ended September 30, 2022)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF SEPTEMBER 2022
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 1,429,840,905	\$ 254,511,681	\$ 1,175,329,224	18%	\$ 213,209,177
Ad valorem taxes - prior years	-	143,013	(143,013)	OVER 100%	-
Investment income	7,500,000	1,335,000	6,165,000	18%	941,649
Student fees	8,416,082	1,981,914	6,434,168	24%	1,281,489
Preschool program fees	2,375,938	241,734	2,134,204	10%	187,714
School-age child care fees	16,023,641	2,678,708	13,344,933	17%	2,899,262
Other schools, courses, and classes fees	2,708,689	413,165	2,295,524	15%	429,423
Gifts, grants, bequests	-	6,500	(6,500)	OVER 100%	-
Receipt of federal indirect cost rate	19,781,781	1,728,545	18,053,236	9%	1,065,184
Rental income	1,953,863	364,256	1,589,607	19%	321,784
E-rate rebate	3,086,000	691,720	2,394,280	22%	600,000
Miscellaneous local	20,069,752	5,103,656	14,966,096	25%	8,346,559
Other	-	60	(60)	OVER 100%	90 (I)
Total local sources	1,511,756,651	269,199,952	1,242,556,699	18%	229,282,331
State sources:					
Florida education finance program	905,014,889	161,092,650	743,922,239	18%	163,886,473
Class size reduction	249,316,473	44,378,332	204,938,141	18%	50,127,186
Voluntary prekindergarten program	3,993,348	513,291	3,480,057	13%	356,425
Workforce development	82,681,472	14,717,302	67,964,170	18%	14,975,689
Adult w/Disabilities	800,000	142,400	657,600	18%	149,200
State license tax	308,368	58,701	249,667	19%	58,967
Racing commission	446,500	-	446,500	-	- (J)
Other	4,964,625	3,146,308	1,818,317	63%	4,882 (K)
Total state sources	1,247,525,675	224,048,984	1,023,476,691	18%	229,558,822
Federal sources:					
Medicaid	11,010,000	2,752,501	8,257,499	25%	3,375,001
ROTC	2,798,731	198,729	2,600,002	7%	284,570 (L)
Other	-	(7)	7	OVER 100%	10,197
Total federal sources	13,808,731	2,951,223	10,857,508	21%	3,669,768
Other financing sources:					
Transfer from capital projects funds	164,964,239	29,363,635	135,600,604	18%	26,926,279
Insurance loss recoveries	-	629,878	(629,878)	OVER 100%	- (M)
Total other financing sources	164,964,239	29,993,513	134,970,726	18%	26,926,279
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,938,055,296	\$ 526,193,672	\$ 2,411,861,624	18%	\$ 489,437,200

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For the Three Months Ended September 30, 2023

(With comparative amounts for the three months ended September 30, 2022)

	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE	EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF SEPTEMBER 2022
EXPENDITURES:					
Instructional services	\$ 1,936,050,184	\$ 310,706,564	\$ 1,625,343,620	16%	\$ 293,092,283
Student support services	156,129,918	31,960,119	124,169,799	20%	27,552,521
Instructional media	26,205,998	4,893,763	21,312,235	19%	4,227,977
Instruction & curriculum development	34,407,507	8,924,237	25,483,270	26%	6,435,995
Instruction & staff training	6,895,841	2,291,649	4,604,192	33%	1,116,738 (N)
Technology-Instructional	32,449,097	8,301,715	24,147,382	26%	7,490,873
Board of education	5,586,239	1,849,319	3,736,920	33%	1,297,178 (O)
General administration	11,290,711	3,146,950	8,143,761	28%	2,873,250
School administration	155,223,033	31,949,133	123,273,900	21%	28,678,936
Facilities acquisition & construction	15,170,000	6,244,975	8,925,025	41%	2,031,966 (P)
Fiscal services	12,608,134	2,826,515	9,781,619	22%	2,710,134
Food services	-	115	(115)	OVER 100%	-
Central services	76,620,026	23,536,680	53,083,346	31%	23,687,950 (Q)
Technology-Administrative	6,857,796	2,044,797	4,812,999	30%	1,978,542 (R)
Transportation services	100,478,936	16,930,684	83,548,252	17%	18,603,473
Operation of plant	249,734,369	43,263,328	206,471,041	17%	49,547,639
Maintenance of plant	85,904,921	18,787,951	67,116,970	22%	19,087,438
Community services	13,088,877	3,322,483	9,766,394	25%	3,724,067
Debt Service	4,510,000	807,791	3,702,209	18%	-
TOTAL EXPENDITURES	2,929,211,587	521,788,768	2,407,422,819	18%	494,136,960
Other financing uses:					
Transfer to special revenue funds	40,000	-	40,000	-	- (S)
Transfer to debt service funds	320,825	-	320,825	-	- (T)
Total other financing uses	360,825	-	360,825	-	-
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,929,572,412	\$ 521,788,768	\$ 2,407,783,644	18%	\$ 494,136,960

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For the Three Months Ended September 30, 2023****(With comparative amounts for the three months ended September 30, 2022)**

	<u>SEPTEMBER 2023</u>	<u>SEPTEMBER 2022</u>
BEGINNING FUND BALANCE	\$ 190,912,233	\$ 218,147,630
Plus:		
Revenues and other financing sources	526,193,672	489,437,200
Less:		
Expenditures and other financing uses	<u>521,788,768</u>	<u>494,136,960</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>4,404,904</u>	<u>(4,699,760)</u>
ENDING FUND BALANCE:		
Nonspendable	27,951,573	23,998,567
Restricted	18,281,167	15,540,776
Committed	54,327,295	54,327,295
Assigned/Unassigned	94,757,102	119,581,232
TOTAL ENDING FUND BALANCE	<u>\$ 195,317,137</u>	<u>\$ 213,447,870</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>4.15%</u>	<u>5.74%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET

For the Three Months Ended September 30, 2023

ASSETS

- (A) Cash, cash equivalents, and investments decreased by \$173.1 million as the District continues to complete approved projects funded by the accumulated capital reserves of the General Obligation Bond and other Capital Outlay resources.
- (B) Due from other agencies increased by \$66.8 million due to the timing difference in recognizing revenues for General Fund, Grants, Food Service Fund, Debt Service Fund, and Capital Funds.

LIABILITIES

- (C) Notes Payable increased by \$40.6 million due to the Tax Anticipation Notes (TAN), Series 2023 issued at par amount \$197.5 million (issued at \$200.2 million net premium of \$2.7 million) compared to the prior year TAN amount of \$156.8 million (issued at \$160.1 million net premium of \$3.3 million).

FUND EQUITY

- (D) Restricted-Other decreased by \$135.2 million and Restricted-Capital Encumbrances decreased by \$15.3 million as the District continues to complete approved projects.
- (E) Assigned/Unassigned decreased by \$24.9 million as the ending fund balance for FY 2023 decreased as a result of last year's substantial four percent raises and an increased payment for school resource officers.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR COMBINED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES For the Three Months Ended September 30, 2023

REVENUES

LOCAL SOURCES

(F) Ad valorem taxes

The increase of \$48.0 million as of September is due to increases in property tax values as well as voters approved increase of referendum funding from a half-mill to one-mill effective July 1, 2023.

EXPENDITURES

(G) Instructional services

The increase of \$23.5 million is primarily due to increase in FEFP and Non-FEFP yearly distribution to charter schools in the amount of \$72.8 million.

(H) Capital outlay

The increase of \$57.2 million in capital outlay expenditures is primarily due to increases in remodeling and renovations in the current year.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For the Three Months Ended September 30, 2023

ESTIMATED REVENUES

LOCAL SOURCES

(I) Other local sources

Other local source of revenue is lower through September as compared to prior year.

STATE SOURCES

(J) Racing Commission

The estimated revenue is anticipated to be received by the end of the school year.

(K) Other state sources

Other state sources of revenue (Pipeline Grant, Civic Endorsement for teachers, other miscellaneous revenues from State) is higher through September as compared to the prior year.

FEDERAL SOURCES

(L) ROTC

The estimated revenue is anticipated to be received by the end of the school year.

OTHER FINANCING SOURCES

(M) Insurance loss recoveries

Insurance loss recoveries revenue received for April 2023 flood.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For the Three Months Ended September 30, 2023

EXPENDITURES

(N) Instruction & staff training

Expenditures for instruction and staff training are higher as compared to the prior year as of September 2023.

(O) Board of education

Board of education expenditures are higher mainly due to the timing of payments for the Value Adjustment Board, audit, and legal invoices processed in September 2023 as compared to prior year.

(P) Facilities acquisition & construction

Facilities acquisition & construction expenditures are higher as the District continues to complete approved projects.

(Q) Central services

Expenditures for central services are lower as compared to the prior year as of September 2023.

(R) Technology-Administrative

Expenditures for technology-administrative are higher as compared to the prior year as of September 2023.

(S) Transfer to special revenue funds

There are no transfers to special revenue funds as of September 2023.

(T) Transfer to debt service funds

There are no transfers to debt service funds as of September 2023.