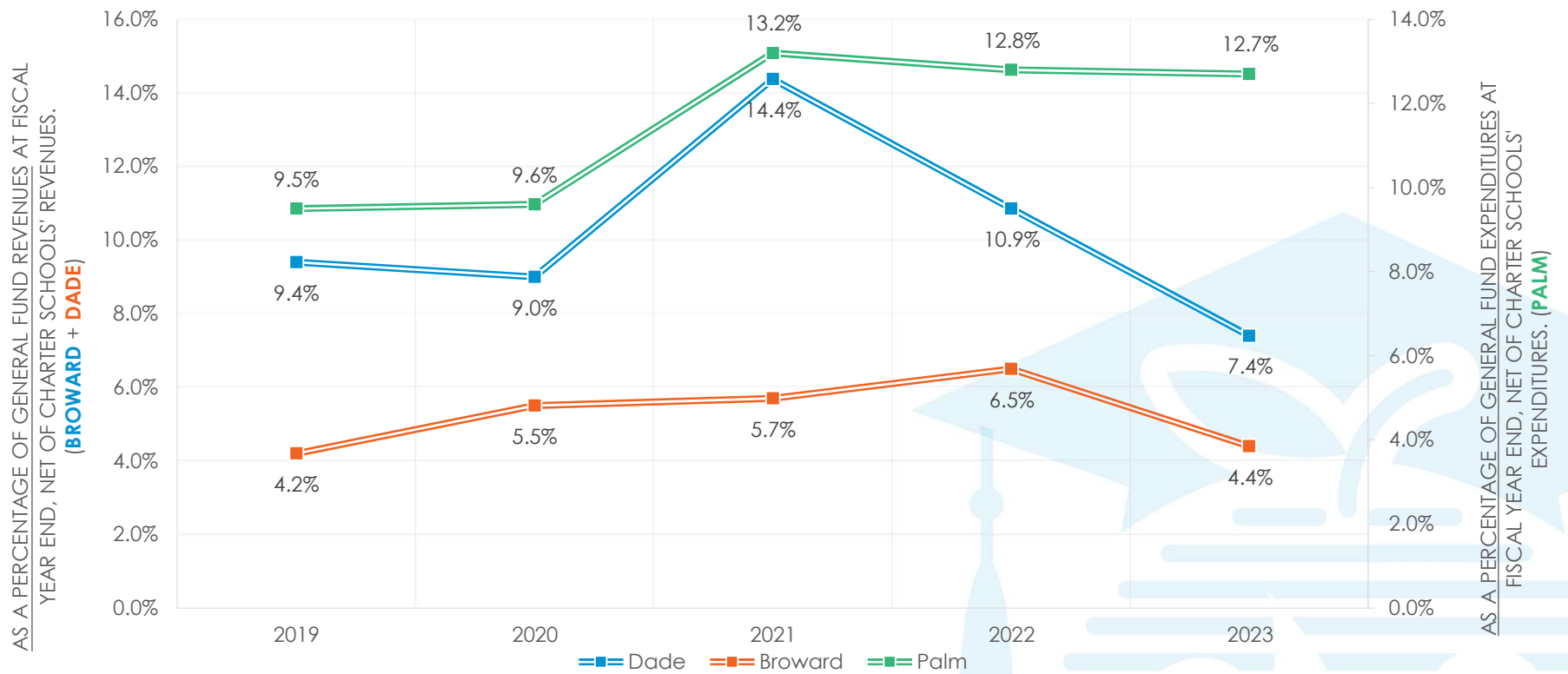


Information provided by Associate Superintendent Finance

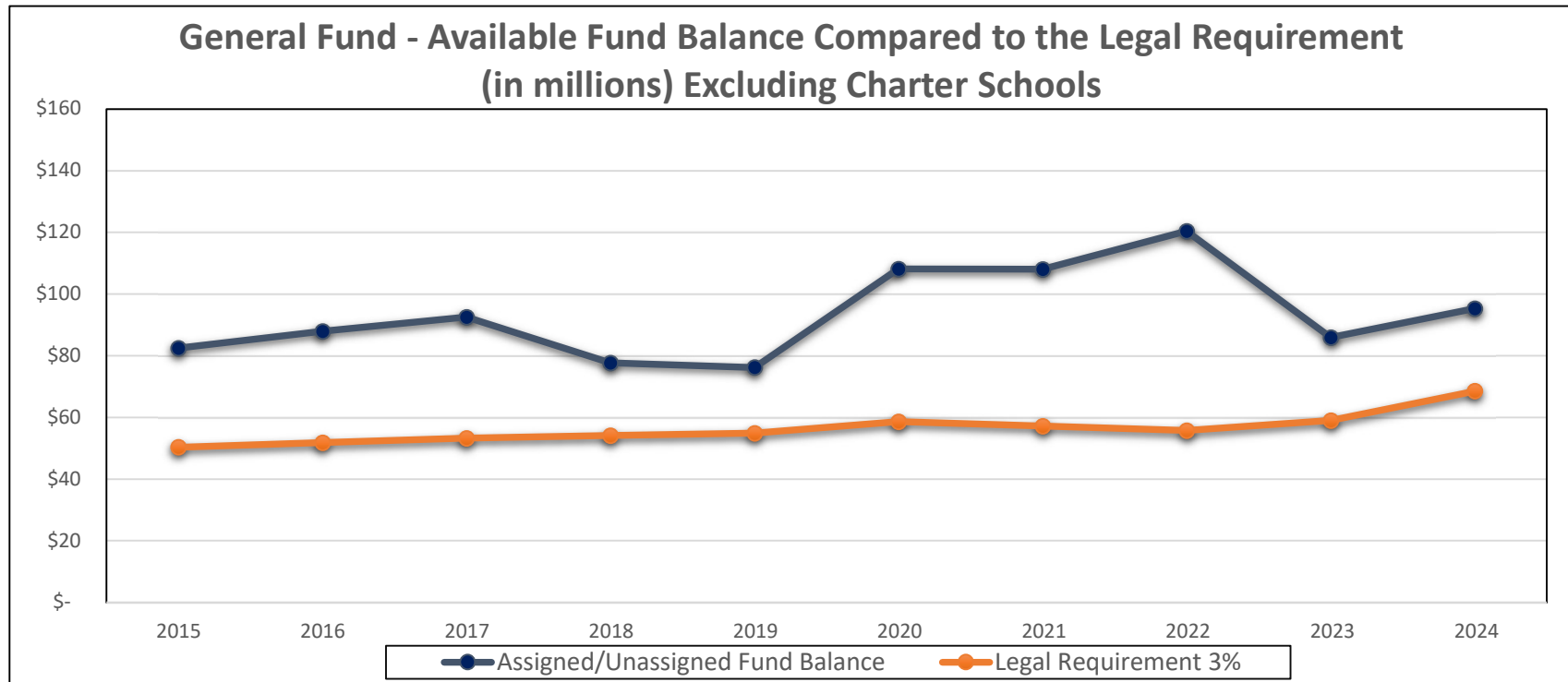
FIVE YEAR COMBINED ASSIGNED & UNASSIGNED GENERAL FUND'S FUND BALANCE



	2023	2022	2021	2020	2019
Dade					
Assigned	80,404	95,796	118,245	59,037	110,933
Unassigned	105,716	163,660	242,734	166,090	107,017
Combined	186,120	259,456	360,979	225,127	217,950
Broward					
Assigned	56,074	77,868	61,719	44,120	19,116
Unassigned	29,838	42,574	46,337	64,055	57,143
Combined	85,912	120,442	108,056	108,175	76,259
Palm					
Assigned	182,250	158,517	159,470	103,044	83,542
Unassigned	75,000	70,000	66,000	64,000	64,000
Combined	257,250	228,517	225,470	167,044	147,542



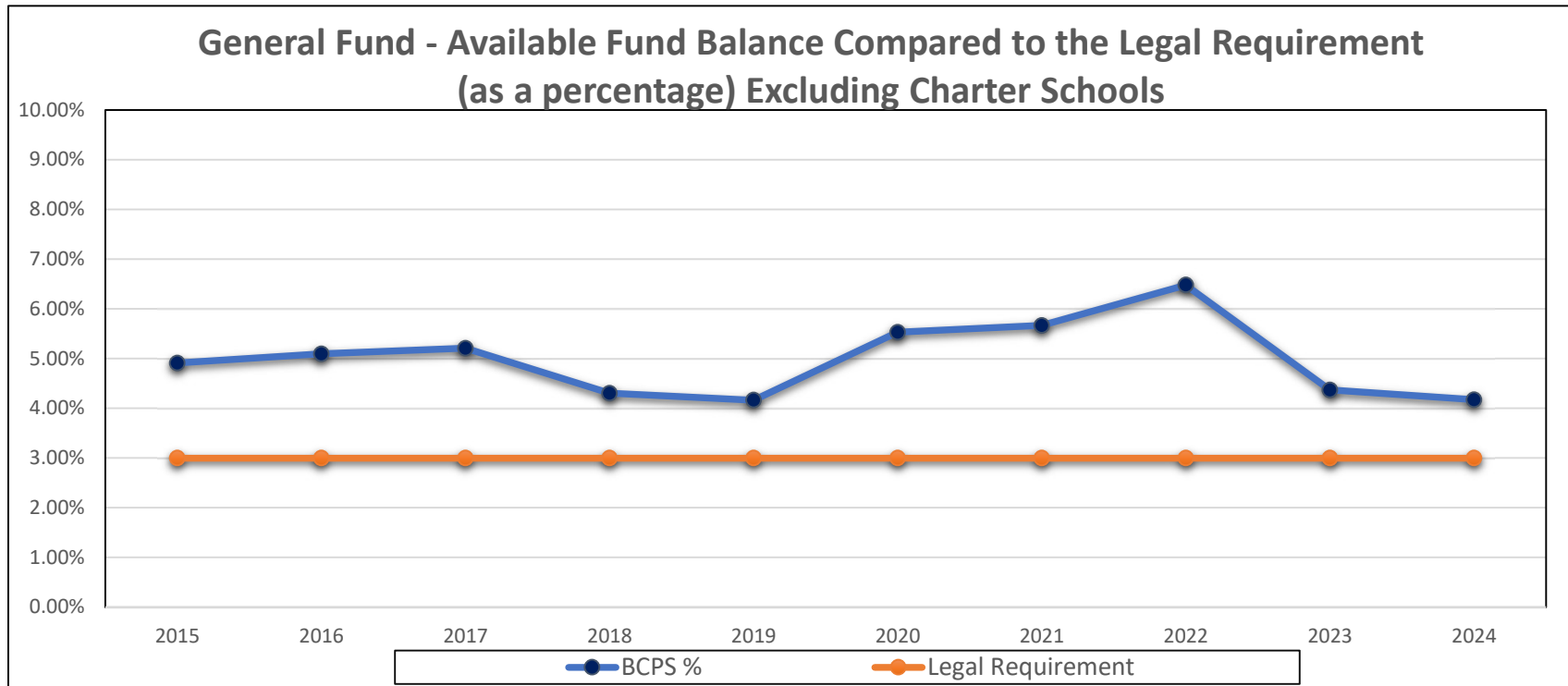
General Fund – Assigned/Unassigned Fund Balance



Source: FY 2015 through 2023 - Annual Comprehensive Financial Report (ACFR).
FY 2024 - Interim Financial Statements For The Period Ended October 31, 2023.



General Fund – Assigned/Unassigned Fund Balance



Source: FY 2015 through 2023 - Annual Comprehensive Financial Report (ACFR).
FY 2024 - Interim Financial Statements For The Period Ended October 31, 2023.



2023-24 Revenue per UFTE

Three Largest Florida Districts

Base Funding by UFTE	Broward		Miami-Dade		Palm Beach	
Forecasted UFTE	272,606.05		367,941.88		203,305.63	
Base Student Allocation (BSA)	\$5,139.73		\$5,139.73		\$5,139.73	
Comparable Wage Factor (CWF)	1.0232		1.0183		1.0442	
BSA including CWF	\$5,258.97		\$5,233.79		\$5,366.91	
2023-24 Total FEFP Funding (in millions)						
State Funding % of Total Funding	\$1,202.2	51.5%	\$1,320.5	40.4%	\$609.3	32.6%
Local Funding % of Total Funding	1,133.2	48.5%	1,951.3	59.6%	1,261.8	67.4%
Total FEFP Funding	\$2,335.4		\$3,271.8		\$1,871.1	
2023-24 Funding per UFTE						
Funding per UFTE	\$8,567.02		\$8,892.18		\$9,203.32	

UFTE = Unweighted Full Time Equivalent

CWF = Comparable Wage Factor (used to adjust funding to reflect each district's cost of living to recognize higher costs in certain districts)

Source: FDOE 2023-24 FEFP Second Calculation



2023-24 Revenue per UFTE Three Largest Florida Districts

Taxable Value per UFTE	Broward	Miami-Dade	Palm Beach
Taxable Value (Second Calculation)	\$302,358,426,389	\$509,432,962,106	\$332,828,757,631
Forecasted UFTE	272,606.05	367,941.88	203,305.63
Total Taxable Value per UFTE	\$1,109,141	\$1,384,547	\$1,637,086

Equalizing Broward to Miami-Dade & Palm Beach

	Broward	Miami-Dade	Palm Beach
Funding per UFTE	\$8,567.02	\$8,892.18	\$9,203.32
<u>Broward</u> Forecasted UFTE	272,606.05	272,606.05	272,606.05
Broward Equalized Funding	\$2,335.4M	\$2,424.1M	\$2,508.9M
Additional Broward Funds If Equalized to Miami-Dade and Palm Beach		\$88.7M	\$173.5M

UFTE = Unweighted Full Time Equivalent
Source: FDOE 2023-24 FEFP Second Calculation



General Fund – Assigned/Unassigned Fund Balance

Explanation for Changes

Fiscal Year	Explanation for Changes
2014	<ul style="list-style-type: none"> The fund balance for the General Fund increased \$61.9 million from the prior year. The increase is primarily due to the transfer of funds set aside for self-insured claims from the self-insurance funds into the General Fund from the Internal Service Funds.
2015	<ul style="list-style-type: none"> The fund balance for the General Fund increased \$16.7 million primarily as a result of local and state revenue sources increasing more proportionately than expenditures. The increase was mainly a result of Ad Valorem (property taxes) assessed value increasing by \$51 million compared to the prior year. In addition, State and Federal revenue sources also increased by approximately \$7 million. The offset was a decrease in other local sources which declined by \$22 million from the prior year and the increase in expenditures by \$20 million. An assigned and unassigned portion of the fund balance increased \$2.2 million compared to last year from \$80.3 million as of June 30, 2014 to \$82.5 million as of June 30, 2015.
2016	<ul style="list-style-type: none"> The fund balance for the General Fund increased by \$17.8 million, mainly due to increases in the Ad Valorem (property taxes) assessed value, and increases in the federal and state sources. The assigned and unassigned portion of the fund balance increased by \$5.5 million compared to last year from \$82.5 million as of June 30, 2015 to \$88.0 million as of June 30, 2016.
2017	<ul style="list-style-type: none"> The fund balance for the General Fund increased by \$10.8 million, mainly due to increases in the federal, state and local sources including revenue from ad valorem taxes. The assigned and unassigned portion of the fund balance increased by \$4.5 million compared to the prior year from \$88.0 million as of June 30, 2016 to \$92.5 million as of June 30, 2017.
2018	<ul style="list-style-type: none"> The fund balance for the General Fund decreased by \$29.4 million, due to the use of state categorical funds, primarily instructional materials that were utilized from restricted fund balance during 2017-18 in the amount of \$13.0 million. Additionally, the District covered \$5.0million of health insurance cost increases in 2017- 18 on a one-time basis as the increase was absorbed in 2018-19 fiscal year's budget balance. In 2017-18, the District had additional costs due to the tragedy at MSD High School. The District also had increased expenses resulting from Hurricane Irma. The assigned and unassigned portion of the fund balance decreased by \$14.8 million compared to the prior year from \$92.5 million as of June 30, 2017 to \$77.7 million as of June 30, 2018.



General Fund – Assigned/Unassigned Fund Balance Explanation for Changes

Fiscal Year	Explanation for Changes
2019	<ul style="list-style-type: none"> The fund balance for the General Fund increased by \$0.6 million, mainly due to increases in the federal, state and local sources including revenue from ad valorem taxes. The assigned and unassigned portion of the fund balance decreased by \$1.4 million compared to the prior year from \$77.7 million as of June 30, 2018 to \$76.3 million as of June 30, 2019.
2020	<ul style="list-style-type: none"> The fund balance for the General Fund increased by \$36.1 million, mainly due to increases in the state sources including FEFP and local sources such as revenues from ad valorem taxes including referendum funds. The assigned and unassigned portion of the fund balance increased by \$31.9 million compared to the prior year from, \$76.3 million as of June 30, 2019 to \$108.2 million as of June 30, 2020.
2021	<ul style="list-style-type: none"> 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.
2022	<ul style="list-style-type: none"> The fund balance for the General Fund increased by \$16.9 million, mainly due to increases in local sources and additional referendum carryover funds. The assigned and unassigned portion of the fund balance increased by \$12.4 million compared to the prior year from, \$108.1 million as of June 30, 2021, to \$120.4 million as of June 30, 2022.
2023	<ul style="list-style-type: none"> The fund balance for the General Fund decreased by \$27.2 million due to the School Board opting to give substantial four percent raises and to increase payments for School Resource Officers. The assigned and unassigned portion of the fund balance decreased by \$34.5 million compared to the prior year from \$120.4 million as of June 30, 2022, to \$85.9 million as of June 30, 2023.



Staff Follow Up: Audit Committee Request
Today's Date (February 5, 2024)



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

Topic: January 11, 2024 Audit Committee Follow-Up

Staff Follow Up:

1. Requesting information comparing us to Palm Beach and Miami-Dade and a five-year trend with percentages.
2. Provide and explanation for, you know, when it goes up, like were you were talking about what caused it.
3. Requesting staff to start looking at what the actual – we know we have a trend of a couple of decades to see what's coming out of high-rises, for example, in Fort Lauderdale. I'd kind of like to see us look at some of that demographic information and see if what everybody's theory is born out in reality. When they build them they are not identified as family so they don't project students from those units. But what Mary is saying is, in fact, has that been happening the past 20 years.

Response: In the five-year period from 2019/20 through the current school year, 2023/24, Broward, Miami-Dade and Palm Beach Counties all experienced a decline in total public school student enrollment. However, Miami-Dade and Palm Beach have seen some enrollment rebound in the last two school years. Additionally, the overall drop in enrollment over the five-year period was greatest in Broward County, both in total number and percentage, with a decrease of 16,864 students, or 6.3 percent from the 2019/20 enrollment. Palm Beach and Miami-Dade Counties, by contrast, lost 2.5 and 2.8 percent of their 2019/20 enrollment, respectively. Table 1, below, summarizes the annual total enrollment of all three districts from 2019/20 through 2023/24.

Table 1. Total Enrollment 2019/20 - 2023/24

County	2019/20	2020/21	2021/22	2022/23	2023/24	Total Change 2019/20 - 2023/24	Total % Change 2019/20 - 2023/24
Broward	267,970	260,715	256,021	254,384	251,106	(16,864)	-6.3%
Miami-Dade	347,327	334,937	329,575	335,929	337,719	(9,608)	-2.8%
Palm Beach	196,331	188,832	189,659	190,567	191,398	(4,933)	-2.5%

Data source: September 11, 2023 student enrollment from TERMS (Broward County); FLDOE Survey 2 Fall 2023 Enrollment (Miami-Dade and Palm Beach Counties)

When public school enrollment is parsed out into charter and non-charter enrollment, however, other differences between the three districts start to emerge. Tables 2 and 3, below, show the annual non-charter and charter public school enrollment for the three south Florida counties.

Table 2. Enrollment District-Managed (Non-Charter) Schools 2019/20 - 2023/24

County	2019/20	2020/21	2021/22	2022/23	2023/24	District Schools Change 2019/20 - 2023/24	District Schools % Change 2019/20 - 2023/24
Broward	221,266	212,507	207,975	204,721	201,273	(19,993)	-9.0%
Miami-Dade	276,164	260,374	251,900	253,306	252,165	(23,999)	-8.7%
Palm Beach	174,919	167,287	167,376	167,985	169,219	(5,700)	-3.3%

Data source: September 11, 2023 student enrollment from TERMS (Broward County); FLDOE Survey 2 Fall 2023 Enrollment (Miami-Dade and Palm Beach Counties)

Table 3. Enrollment Charter Schools 2019/20 - 2023/24

County	2019/20	2020/21	2021/22	2022/23	2023/24	Charter Change 2019/20 - 2023/24	Charter % Change 2019/20 - 2023/24
Broward	46,704	48,208	48,046	49,663	49,833	3,129	6.7%
Miami-Dade	71,163	74,563	77,675	82,623	85,554	14,391	20.2%
Palm Beach	21,412	21,545	22,283	22,582	22,179	767	3.6%

Data source: September 11, 2023 student enrollment from TERMS (Broward County); FLDOE Survey 2 Fall 2023 Enrollment (Miami-Dade and Palm Beach Counties)

While all three counties lost enrollment in non-charter schools, charter school enrollment increased to varying degrees. While charter school enrollment increased by only 3.6 percent in Palm Beach County and 6.7 percent in Broward County, Miami-Dade experienced a 20.2 percent increase in enrollment at charter schools from 2019/20 to 2023/24. The 20.2 percent/ 14,391 student gain in Miami-Dade charter enrollment represents a significant increase in the overall proportion of students enrolled in charter schools. As can be seen in Table 4, Miami-Dade now has just over one quarter (25.3 percent) of its public school enrollment at charter schools, up from 20.5 percent in 2019/20, whereas Broward and Palm Beach County have 19.8 and 11.6 percent, respectively.

Table 4. Percentage of Public School Enrollment in Charter Schools

County	2019/20	2020/21	2021/22	2022/23	2023/24
Broward	17.4%	18.5%	18.8%	19.5%	19.8%
Miami-Dade	20.5%	22.3%	23.6%	24.6%	25.3%
Palm Beach	10.9%	11.4%	11.7%	11.8%	11.6%

It should be noted that while overall enrollment in public schools has decreased in all three counties since 2019/20, total population has grown continuously since 2000. Table 5 reports the United States Census population counts for 2000, 2010, and 2020, and the University of Florida Bureau of Economic and Business Research (BEBR) estimates for 2023:

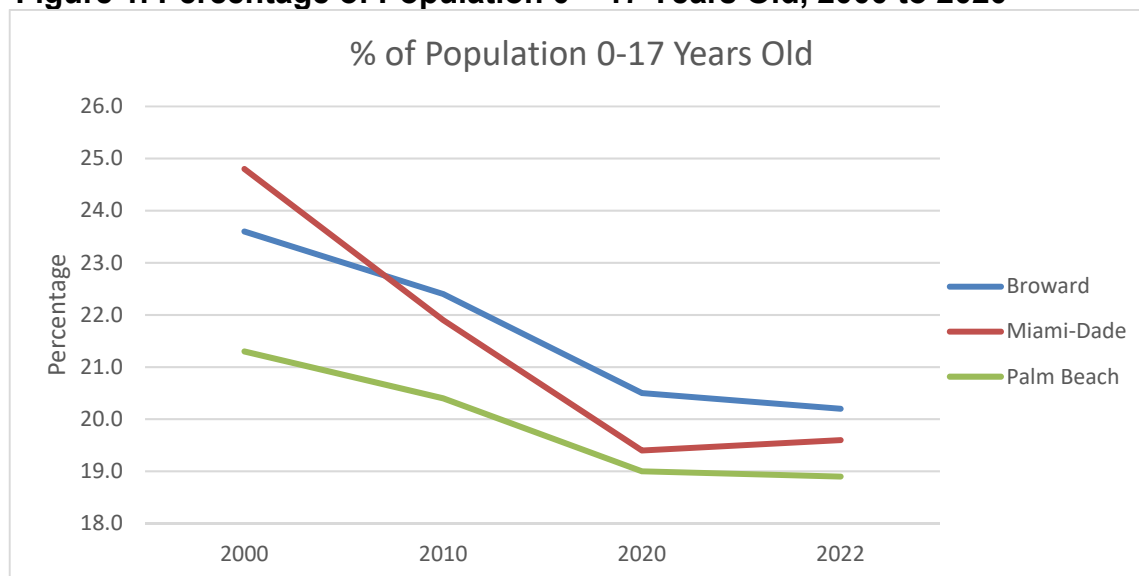
Table 5. Population 2000 to 2023

County	Population					
	2000	2010	2020	2023	Change 2000-2023	% Change 2000-2023
Broward	1,623,018	1,748,066	1,944,375	1,973,579	350,561	21.6%
Miami-Dade	2,253,779	2,496,457	2,701,767	2,768,954	515,175	22.9%
Palm Beach	1,131,191	1,320,134	1,492,191	1,532,718	401,527	35.5%

Though Broward County is estimated to have experienced the slowest rate of growth (21.6 percent) and smallest overall increase over the twenty-three year period, the county still showed growth of over 350,000 residents during that period. Palm Beach County, in contrast, increased the most, by 35.5 percent or over 400,000 total residents.

Despite having the lowest overall rate of growth in the period from 2000 to 2022, among the three counties, since 2010 Broward County has had the highest proportion of its population in the zero to seventeen age cohort. Though this percentage has been decreasing relative to other age cohorts in all three counties, the total number of residents who are zero to seventeen has increased, owing to overall population growth. Figure 1, below, illustrates the twenty-two-year trend in the percentage of residents in the zero to seventeen age group in Broward, Miami-Dade, and Palm Beach Counties.

Figure 1. Percentage of Population 0 – 17 Years Old, 2000 to 2020



Another metric for comparing the three south Florida counties is new housing data. While Broward County is unique among the three counties in collecting forecasted residential certificates of occupancy from its primary municipalities, every year for the upcoming five years (<https://www.browardschools.com/Page/34083>), there are no similar data sets from other counties from which to draw comparisons. The U.S. Census Bureau Building Permits Survey (November 27, 2023), however, does provide the number of actual number of building permits issued by type for residential structures for the years 2013 to 2022, and it does give some insights into the supply of new housing.

Figure 2. New Housing Units of All Types Permitted 2013-2022

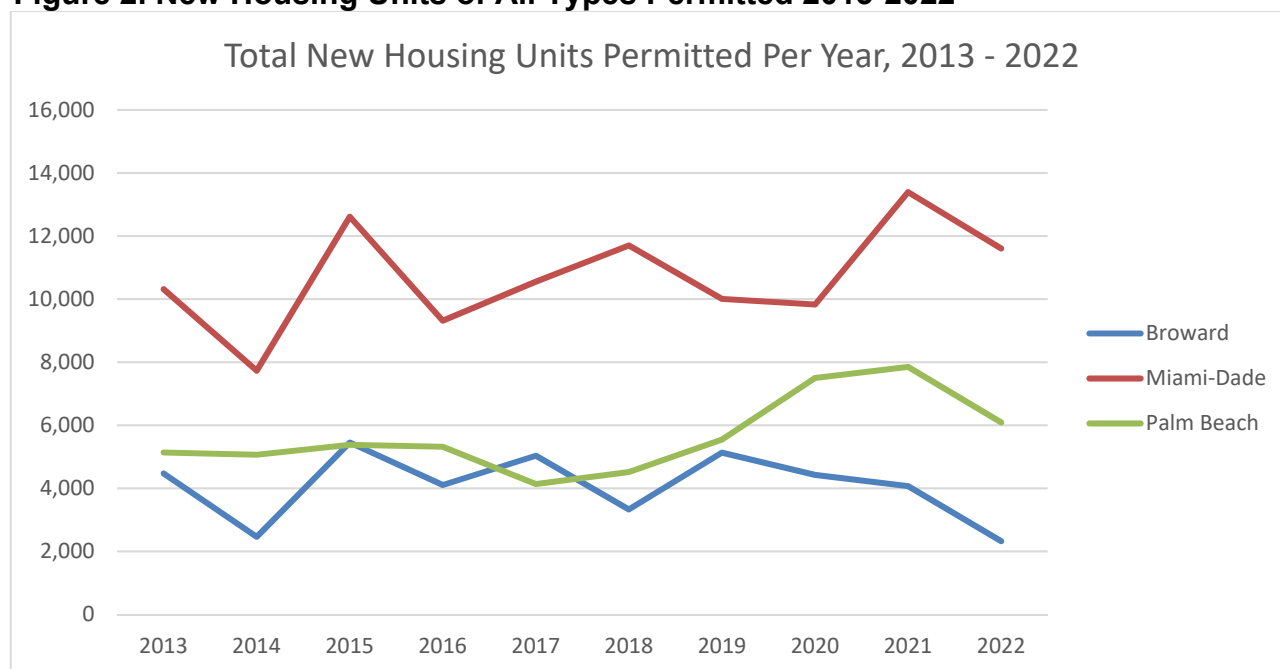
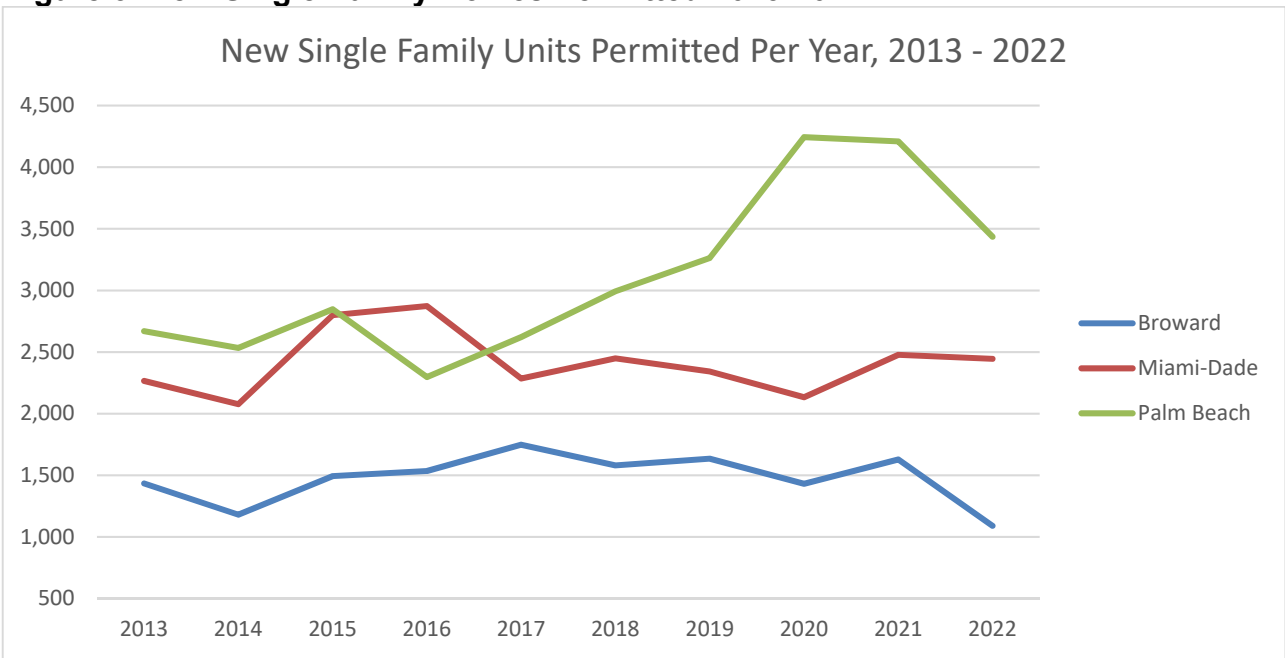


Figure 3. New Single-Family Homes Permitted 2013-2022



The two graphs above illustrate the data from the Building Permits Survey. Note that this data is not normalized for population size, but instead represents the raw total units being permitted in the three counties. While Miami-Dade County saw the highest total number of housing units during the entire period, only about twenty percent of these units were new single-family homes, the housing type typically correlated with school enrollment growth. If single-family homes are parsed out separately, Palm Beach County stands above the other two counties, despite being smaller in overall population. In both total housing and single-family housing, Broward County issued the lowest number of permits in every year beginning in 2018.

The above is not surprising considering that Broward County has the least remaining buildable land among the three counties, and that most recent residential development has been in higher density housing types, including townhomes, and mid-rise and high-rise buildings. High-rise buildings, in particular, have traditionally generated the lowest number of school-aged children, though many of the new high-rise developments in downtown Fort Lauderdale, do have public school students living in them. Note that these students living in high-rises, as with all others, are captured in the enrollment projections for the schools they are attending and not necessarily where they are assigned.

While the supply of new housing is a prerequisite for population growth, and while the availability of new single-family homes is a strong predictor of student enrollment growth, directly measured population data has indicated that the number of school-aged children has increased rather than decreased in Broward County and its neighbors to the north and south. Causes for the persistent enrollment decline in Broward County, the overall decline in total and non-charter enrollment in Miami-Dade County, and the relatively lower

rate of decline seen in Palm Beach County are attributable to different factors that may be at play to differing degrees among the three counties. These factors include, but are not limited to, the proliferation of school choice options, including relatively novel options such as private school vouchers, statewide virtual schools, parent-run micro-schools and voucher supported home schooling. Charter schools, which have operated in south Florida for over twenty years, have managed to increase membership across all three districts even while non-charter enrollment has fallen. In Broward County, the number of students enrolled in charter schools in 2023, 49,833, closely matches the 49,310 unutilized seats in the district's permanent capacity. The supply and cost of housing have undoubtedly contributed to the loss student enrollment as well, and may become more significant in the future.