

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

---

**INTERIM FINANCIAL STATEMENTS**

**TABLE OF CONTENTS**

**APRIL 30, 2024**

	<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 April 30, 2024**

(With comparative totals for April 30, 2023)

	GOVERNMENTAL FUND TYPES					PROPRIETARY	FIDUCIARY	TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	INTERNAL	CUSTODIAL	(Memorandum Only)	
						SERVICE	FUND	April 2024	April 2023
<b>ASSETS:</b>									
Cash, cash equivalents, and investments	\$ 721,922,010	\$ 47,534,719	\$ 124,104,856	\$ 98,372,018	\$ 872,615,508	\$ 1,412,531	\$ 21,891,810	\$ 1,887,853,452	\$ 2,018,709,384 (A)
Due from other agencies	4,184,334	42,234,865	-	-	6,379,790	-	-	52,798,989	40,944,155
Due from other funds	58,335,015	-	-	-	-	-	-	58,335,015	62,364,087
Inventories	12,452,855	2,069,976	-	-	-	24,598	-	14,547,429	17,147,958
Fixed assets	-	-	-	-	-	-	-	-	954
Prepays and Other assets	28,338,291	392,575	172,459	-	2,836,437	682	-	31,740,444	9,132,439 (B)
<b>TOTAL ASSETS</b>	<b>\$ 825,232,505</b>	<b>\$ 92,232,135</b>	<b>\$ 124,277,315</b>	<b>\$ 98,372,018</b>	<b>\$ 881,831,735</b>	<b>\$ 1,437,811</b>	<b>\$ 21,891,810</b>	<b>\$ 2,045,275,329</b>	<b>\$ 2,148,298,977</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:</b>									
<b>LIABILITIES:</b>									
Accounts payable and accrued expenditures/expenses	\$ 40,077,088	\$ 8,279,889	\$ 533,515	\$ 640,799	\$ 7,775,336	\$ 1,325,126	\$ 620,453	\$ 59,252,206	\$ 91,687,740 (C)
Salaries, benefits, and payroll taxes payable	50,358,793	-	-	-	-	-	-	50,358,793	65,017,103
Deferred summer pay	77,818,842	-	-	-	-	-	-	77,818,842	73,214,317
Payroll deductions and withholdings payable	29,476,242	-	-	-	-	-	-	29,476,242	28,041,176
Due to other agencies	23,496,848	-	-	-	3,099	-	-	23,499,947	19,759,902
Due to other funds	-	26,467,267	-	-	31,867,748	-	-	58,335,015	62,364,087
Unearned revenue	214,741,859	93,890	7,520,151	-	60,479,395	-	-	282,835,295	206,821,971 (D)
Estimated liability for self-insured risks	30,262,333	-	-	-	-	-	-	30,262,333	29,070,000
Notes payable	197,450,000	-	-	-	-	-	-	197,450,000	156,805,000 (E)
Retainages payable	43,428	427,705	-	20,994,938	12,097,844	-	-	33,563,915	27,334,974
<b>TOTAL LIABILITIES</b>	<b>663,725,433</b>	<b>35,268,751</b>	<b>8,053,666</b>	<b>21,635,737</b>	<b>112,223,422</b>	<b>1,325,126</b>	<b>620,453</b>	<b>842,852,588</b>	<b>760,116,270</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue	-	-	-	-	6,292,226	-	-	6,292,226	5,590,980
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,292,226</b>	<b>-</b>	<b>-</b>	<b>6,292,226</b>	<b>5,590,980</b>
<b>FUND EQUITY:</b>									
Net position-invested in capital assets	-	-	-	-	-	-	-	-	954
Net position-restricted for individuals, organizations, and governments	-	-	-	-	-	-	21,271,357	21,271,357	20,515,745
Net position-unrestricted	-	-	-	-	-	112,685	-	112,685	96,795
Fund balances:									
Nonspendable	13,468,260	2,069,976	-	-	-	-	-	15,538,236	17,932,918
Restricted-Other	14,462,311	54,220,170	116,223,649	(656,471)	403,699,910	-	-	587,949,569	766,577,976 (F)
Restricted-Capital Encumbrances	-	-	-	77,392,752	359,616,177	-	-	437,008,929	426,372,230 (F)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	79,249,206	673,238	-	-	-	-	-	79,922,444	96,767,814
<b>TOTAL FUND EQUITY</b>	<b>161,507,072</b>	<b>56,963,384</b>	<b>116,223,649</b>	<b>76,736,281</b>	<b>763,316,087</b>	<b>112,685</b>	<b>21,271,357</b>	<b>1,196,130,515</b>	<b>1,382,591,727</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY</b>	<b>\$ 825,232,505</b>	<b>\$ 92,232,135</b>	<b>\$ 124,277,315</b>	<b>\$ 98,372,018</b>	<b>\$ 881,831,735</b>	<b>\$ 1,437,811</b>	<b>\$ 21,891,810</b>	<b>\$ 2,045,275,329</b>	<b>\$ 2,148,298,977</b>

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

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**

**ALL GOVERNMENTAL FUND TYPES**

**For the Ten Months Ended April 30, 2024**

(With comparative amounts for the ten months ended April 30, 2023)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						April 2024	April 2023
<b>REVENUES:</b>							
<b>Local sources:</b>							
Ad valorem taxes	\$ 1,174,391,560	\$ -	\$ 45,204,364	\$ -	\$ 357,636,130	\$ 1,577,232,054	\$ 1,301,254,429 (G)
Food sales	-	3,346,075	-	-	-	3,346,075	6,525,488
Interest income and other	80,756,406	6,121,842	10,907,483	1,899,113	26,501,488	126,186,332	98,087,796 (H)
Total local sources	<u>1,255,147,966</u>	<u>9,467,917</u>	<u>56,111,847</u>	<u>1,899,113</u>	<u>384,137,618</u>	<u>1,706,764,461</u>	<u>1,405,867,713</u>
<b>State sources:</b>							
Florida education finance program	609,157,885	-	-	-	-	609,157,885	625,894,742
Other	295,494,912	9,267,477	-	-	25,768,232	330,530,621	358,637,081 (I)
Total state sources	<u>904,652,797</u>	<u>9,267,477</u>	<u>-</u>	<u>-</u>	<u>25,768,232</u>	<u>939,688,506</u>	<u>984,531,823</u>
<b>Federal sources:</b>							
Food service	-	87,299,403	-	-	-	87,299,403	85,292,784
Other	11,144,309	349,537,169	-	-	234,765	360,916,243	360,538,362
Total federal sources	<u>11,144,309</u>	<u>436,836,572</u>	<u>-</u>	<u>-</u>	<u>234,765</u>	<u>448,215,646</u>	<u>445,831,146</u>
<b>TOTAL REVENUES</b>	<u>2,170,945,072</u>	<u>455,571,966</u>	<u>56,111,847</u>	<u>1,899,113</u>	<u>410,140,615</u>	<u>3,094,668,613</u>	<u>2,836,230,682</u>
<b>EXPENDITURES:</b>							
<b>Current Operating:</b>							
Instructional services	1,470,400,257	247,695,958	-	-	-	1,718,096,215	1,584,982,019 (J)
Student and instructional support services	216,357,095	65,111,332	-	-	-	281,468,427	250,456,761 (K)
Student transportation services	84,056,569	2,715,104	-	-	-	86,771,673	82,664,112
Operation and maintenance of plant	269,854,354	1,500,255	-	-	-	271,354,609	271,592,891
School administration	132,084,048	894,807	-	-	-	132,978,855	122,939,943
Food service	21,847	107,391,190	-	-	-	107,413,037	94,696,513
Instruction related technology	35,201,853	5,427,512	-	-	-	40,629,365	38,468,921
General administration	108,577,687	15,452,316	-	-	-	124,030,003	107,766,353
Total current operating	<u>2,316,553,710</u>	<u>446,188,474</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,762,742,184</u>	<u>2,553,567,513</u>
<b>Debt Service:</b>							
Principal reduction	529,123	-	17,245,499	-	438,328	18,212,950	19,397,118
Interest and other charges	278,668	-	50,359,432	-	22,039	50,660,139	55,565,818
Total debt service	<u>807,791</u>	<u>-</u>	<u>67,604,931</u>	<u>-</u>	<u>460,367</u>	<u>68,873,089</u>	<u>74,962,936</u>
<b>Capital Outlay</b>	<u>18,671,117</u>	<u>19,085,060</u>	<u>-</u>	<u>99,753,743</u>	<u>163,935,543</u>	<u>301,445,463</u>	<u>210,222,793 (L)</u>
<b>TOTAL EXPENDITURES</b>	<u>2,336,032,618</u>	<u>465,273,534</u>	<u>67,604,931</u>	<u>99,753,743</u>	<u>164,395,910</u>	<u>3,133,060,736</u>	<u>2,838,753,242</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(165,087,546)</u>	<u>(9,701,568)</u>	<u>(11,493,084)</u>	<u>(97,854,630)</u>	<u>245,744,705</u>	<u>(38,392,123)</u>	<u>(2,522,560)</u>
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds of finance agreements	-	-	-	-	-	-	2,844,413
Proceeds of loss recovery	629,878	-	-	-	5,099,160	5,729,038	13,146,192
Proceeds from sale of capital assets	-	36,282	-	-	702,061	738,343	4,878,353
Operating transfers in	135,402,647	29,315	49,510,430	-	-	184,942,392	189,334,938
Operating transfers out	(350,140)	-	-	-	(184,592,252)	(184,942,392)	(189,334,938)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>135,682,385</u>	<u>65,597</u>	<u>49,510,430</u>	<u>-</u>	<u>(178,791,031)</u>	<u>6,467,381</u>	<u>20,868,958</u>
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>(29,405,161)</u>	<u>(9,635,971)</u>	<u>38,017,346</u>	<u>(97,854,630)</u>	<u>66,953,674</u>	<u>(31,924,742)</u>	<u>18,346,398</u>
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	<u>190,912,233</u>	<u>66,599,355</u>	<u>78,206,303</u>	<u>174,590,911</u>	<u>696,362,413</u>	<u>1,206,671,215</u>	<u>1,343,631,835</u>
<b>FUND BALANCES, END OF PERIOD</b>	<u>\$ 161,507,072</u>	<u>\$ 56,963,384</u>	<u>\$ 116,223,649</u>	<u>\$ 76,736,281</u>	<u>\$ 763,316,087</u>	<u>\$ 1,174,746,473</u>	<u>\$ 1,361,978,233</u>

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

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For the Ten Months Ended April 30, 2024**

(With comparative amounts for the ten months ended April 30, 2023)

	<b>BUDGET</b>	<b>REVENUES YEAR-TO-DATE</b>	<b>BALANCE REMAINING</b>	<b>REVENUES Y-T-D AS % OF BUDGET</b>	<b>REVENUES AS OF APRIL 2023</b>
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 1,429,840,905	\$ 1,173,613,415	\$ 256,227,490	82%	\$ 943,722,120
Ad valorem taxes - prior years	-	778,145	(778,145)	OVER 100%	(55,645)
Investment income	7,500,000	15,799,572	(8,299,572)	OVER 100%	11,778,505 (M)
Student fees	9,066,082	6,946,306	2,119,776	77%	6,174,022
Preschool program fees	2,375,938	2,257,832	118,106	95%	1,958,743 (N)
School-age child care fees	16,023,641	14,475,868	1,547,773	90%	13,042,851
Other schools, courses, and classes fees	2,708,689	2,390,003	318,686	88%	2,211,369
Gifts, grants, bequests	-	6,678	(6,678)	OVER 100%	1,433
Receipt of federal indirect cost rate	19,781,781	16,458,636	3,323,145	83%	19,602,719
Rental income	1,953,863	1,467,162	486,701	75%	1,042,443
E-rate rebate	3,086,000	2,095,160	990,840	68%	2,083,934 (O)
Miscellaneous local	25,063,941	18,858,753	6,205,188	75%	16,949,884
Other	-	436	(436)	OVER 100%	341 (P)
<b>Total local sources</b>	<b>1,517,400,840</b>	<b>1,255,147,966</b>	<b>262,252,874</b>	<b>83%</b>	<b>1,018,512,719</b>
<b>State sources:</b>					
Florida education finance program	735,248,398	609,157,885	126,090,513	83%	625,894,742
Class size reduction	248,740,478	204,166,184	44,574,294	82%	221,699,761
School recognition/merit schools	-	13,428,298	(13,428,298)	OVER 100%	18,373,040 (Q)
Voluntary prekindergarten program	3,993,348	2,466,534	1,526,814	62%	2,654,764 (R)
Workforce development	82,681,472	67,864,952	14,816,520	82%	66,286,496
Adult w/Disabilities	800,000	656,640	143,360	82%	660,400
State license tax	308,368	273,055	35,313	89%	286,821
Racing commission	446,500	446,500	-	100%	446,500
Other	4,964,625	6,192,749	(1,228,124)	OVER 100%	2,601,262 (S)
<b>Total state sources</b>	<b>1,077,183,189</b>	<b>904,652,797</b>	<b>172,530,392</b>	<b>84%</b>	<b>938,903,786</b>
<b>Federal sources:</b>					
Medicaid	11,010,000	9,174,997	1,835,003	83%	7,767,449
ROTC	2,798,731	1,963,027	835,704	70%	2,149,752 (T)
Other	-	6,285	(6,285)	OVER 100%	16,220
<b>Total federal sources</b>	<b>13,808,731</b>	<b>11,144,309</b>	<b>2,664,422</b>	<b>81%</b>	<b>9,933,421</b>
<b>Other financing sources:</b>					
Transfer from capital projects funds	164,964,239	135,402,647	29,561,592	82%	130,002,921
Insurance loss recoveries	629,878	629,878	-	100%	- (U)
<b>Total other financing sources</b>	<b>165,594,117</b>	<b>136,032,525</b>	<b>29,561,592</b>	<b>82%</b>	<b>132,847,334</b>
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>\$ 2,773,986,877</b>	<b>\$ 2,306,977,597</b>	<b>\$ 467,009,280</b>	<b>83%</b>	<b>\$ 2,100,197,260</b>

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

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For the Ten Months Ended April 30, 2024**

(With comparative amounts for the ten months ended April 30, 2023)

	<b>BUDGET</b>	<b>EXPENDITURES YEAR-TO-DATE</b>	<b>BALANCE AVAILABLE</b>	<b>EXPENDITURES Y-T-D AS % OF BUDGET</b>	<b>EXPENDITURES AS OF APRIL 2023</b>
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,750,007,019	\$ 1,455,856,237	\$ 294,150,782	83%	\$ 1,338,126,357
Student support services	157,127,391	156,040,810	1,086,581	99%	132,542,855 (V)
Instructional media	30,024,854	23,988,445	6,036,409	80%	19,803,590
Instruction & curriculum development	34,407,507	31,279,730	3,127,777	91%	26,634,923
Instruction & staff training	6,895,841	5,048,110	1,847,731	73%	5,075,552 (W)
Technology-Instructional	32,701,097	30,955,454	1,745,643	95%	26,485,649
Board of education	14,027,273	13,516,578	510,695	96%	12,863,229 (X)
General administration	11,695,725	11,254,004	441,721	96%	9,851,163 (Y)
School administration	155,223,033	132,084,048	23,138,985	85%	121,835,682
Facilities acquisition & construction	15,170,000	18,671,117	(3,501,117)	OVER 100%	12,224,513 (Z)
Fiscal services	12,608,134	9,722,083	2,886,051	77%	8,835,525
Food services	-	21,847	(21,847)	OVER 100%	564,699
Central services	76,695,026	74,085,022	2,610,004	97%	55,651,612 (AA)
Technology-Administrative	6,857,796	4,246,399	2,611,397	62%	3,874,530 (AB)
Transportation services	99,849,984	84,056,569	15,793,415	84%	80,313,430
Operation of plant	249,889,011	200,007,438	49,881,573	80%	195,978,983
Maintenance of plant	85,904,921	69,846,916	16,058,005	81%	72,551,950
Community services	13,088,877	14,544,020	(1,455,143)	OVER 100%	14,315,609 (AC)
Debt Service	4,510,000	807,791	3,702,209	18%	- (AD)
<b>TOTAL EXPENDITURES</b>	<b>2,756,683,489</b>	<b>2,336,032,618</b>	<b>420,650,871</b>	<b>85%</b>	<b>2,137,529,851</b>
<b>Other financing uses:</b>					
Transfer to special revenue funds	40,000	29,315	10,685	73%	42,825 (AE)
Transfer to debt service funds	320,825	320,825	-	100%	320,825 (AF)
Total other financing uses	360,825	350,140	10,685	97%	2,710,350
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 2,757,044,314</b>	<b>\$ 2,336,382,758</b>	<b>\$ 420,661,556</b>	<b>85%</b>	<b>\$ 2,140,240,201</b>

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

**SCHEDULE OF FUND BALANCE UTILIZATION**

**GENERAL FUND**

**For the Ten Months Ended April 30, 2024**

(With comparative amounts for the ten months ended April 30, 2023)

	<u>APRIL 2024</u>	<u>APRIL 2023</u>
<b>BEGINNING FUND BALANCE</b>	\$ 190,912,233	\$ 218,147,630
Plus:		
Revenues and other financing sources	2,306,977,597	2,100,197,260
Less:		
Expenditures and other financing uses	<u>2,336,382,758</u>	<u>2,140,240,201</u>
 <b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	 <u>(29,405,161)</u>	 <u>(40,042,941)</u>
 <b>ENDING FUND BALANCE:</b>		
Nonspendable	13,468,260	12,252,498
Restricted	14,462,311	15,540,776
Committed	54,327,295	54,327,295
Assigned/Unassigned	79,249,206	95,984,120
<b>TOTAL ENDING FUND BALANCE</b>	<u><u>\$ 161,507,072</u></u>	<u><u>\$ 178,104,689</u></u>
 <b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	 <u><u>3.72%</u></u>	 <u><u>4.90%</u></u>

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

**SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET**

**For the Ten Months Ended April 30, 2024**

**ASSETS**

- (A) Cash, cash equivalents, and investments decreased by \$130.9 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) Prepays and Other assets increased by \$22.6 million due to additional prepaid and other receivables recorded for claims exceeding premium revenues in the health insurance fund.

**LIABILITIES**

- (C) Accounts payable and accrued expenditures/expenses decreased by \$32.4 million due to the accrual of expenditures for April 2024.
- (D) Unearned revenue increased by \$76.0 million due to the timing difference in recognizing revenues for General Fund, Food Service Fund, Debt Service Funds and Capital Funds.
- (E) Notes Payable increased by \$40.7 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**

- (F) Restricted-Other decreased by \$178.6 million and Restricted-Capital Encumbrances increased by \$10.6 million as the District continues to complete approved projects.

## **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

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### **SCHEDULE OF EXPLANATION FOR COMBINED REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES**

**For the Ten Months Ended April 30, 2024**

#### **REVENUES**

##### **LOCAL SOURCES**

###### **(G) Ad valorem taxes**

The increase of \$276.0 million as of April 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.

###### **(H) Interest income and other**

The increase of \$28.1 million is primarily due to additional revenues from interest and increases in the fair value of investments.

##### **STATE SOURCES**

###### **(I) Other**

The decrease of \$28.1 million is primarily due to a decrease in School Recognition funds as of April and a decrease in class size reduction funding as compared to last year.

#### **EXPENDITURES**

###### **(J) Instructional services**

The increase of \$133.1 million is primarily due to increase in FEFP and Non-FEFP yearly distribution to charter schools and an increase in salaries.

###### **(K) Student and instructional support services**

Expenditures for student and instructional support services are higher as compared to the prior year as of April 2024 primarily due to increase in salaries and referendum supplements.

###### **(L) Capital outlay**

The increase of \$91.2 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**

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## **SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

### **GENERAL FUND**

**For the Ten Months Ended April 30, 2024**

#### **ESTIMATED REVENUES**

##### **LOCAL SOURCES**

**(M) Investment income**

Investment income increased as compared to prior year due to the net increase in the fair value of investments.

**(N) Preschool program fees**

Preschool program fees increased as compared to the prior year.

**(O) E-rate rebate**

E-rate rebate revenue is higher through April as compared to prior year.

**(P) Other local sources**

Other local source of revenue is higher through April as compared to prior year.

##### **STATE SOURCES**

**(Q) School recognition/merit schools**

School recognition/merit schools revenue decreased as compared to the prior year.

**(R) Voluntary prekindergarten program**

Due to the timing of revenue collection, the collection rate is lower as compared to prior year.

**(S) Other state sources**

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

##### **FEDERAL SOURCES**

**(T) ROTC**

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

##### **OTHER FINANCING SOURCES**

**(U) Insurance loss recoveries**

Insurance loss recoveries revenue received for April 2023 flood.

# **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

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## **SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL**

### **GENERAL FUND**

**For the Ten Months Ended April 30, 2024**

#### **EXPENDITURES**

**(V) Student support services**

Expenditures for student support services are higher as compared to the prior year as of April 2024 primarily due to increase in salaries and referendum supplements.

**(W) Instruction & staff training**

Expenditures for instruction and staff training are lower as compared to the prior year as of April 2024.

**(X) Board of education**

Board of education expenditures are higher as compared to the prior year primarily as a result of an increase in the Value Adjustment Board payment.

**(Y) General administration**

Expenditures for general administration are higher as compared to the prior year as of April 2024 primarily due to increase in salaries and referendum supplements.

**(Z) Facilities acquisition & construction**

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

**(AA) Central services**

Expenditures for central services are higher as compared to the prior year as of April 2024 primarily due to increase in salaries, referendum supplements, and insurance premiums.

**(AB) Technology-Administrative**

Expenditures for technology-administrative are higher as compared to the prior year as of April 2024.

**(AC) Community services**

Expenditures for after care services are higher as compared to the prior year as of April 2024.

**(AD) Debt Service**

The Tax Anticipation Notes will be paid in June 2024.

**(AE) Transfer to special revenue funds**

All funds will be transferred to special revenue funds by the end of the school year.

**(AF) Transfer to debt service funds**

Interest payment for Certificates of Participation Series 2016B.