

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

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**INTERIM FINANCIAL STATEMENTS**

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**MARCH 31, 2024**

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

**COMBINED BALANCE SHEET**

**As of March 31, 2024**

(With comparative totals for March 31, 2023)

	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	March 2024	March 2023
<b>ASSETS:</b>									
Cash, cash equivalents, and investments	\$ 796,462,815	\$ 50,095,101	\$ 114,371,729	\$ 103,538,176	\$ 882,789,112	\$ 779,272	\$ 21,662,332	\$ 1,969,698,537	\$ 2,074,547,534 (A)
Due from other agencies	3,275,997	55,271,013	-	-	7,430,225	-	-	65,977,235	43,980,759 (B)
Due from other funds	72,514,123	-	-	-	-	-	-	72,514,123	50,154,323 (C)
Inventories	12,714,539	2,785,684	-	-	-	24,598	-	15,524,821	17,613,013
Fixed assets	-	-	-	-	-	-	-	-	954
Prepays and Other assets	38,513,446	14,158,216	158,941	-	2,690,292	690	-	55,521,585	21,426,687 (D)
<b>TOTAL ASSETS</b>	<b>\$ 923,480,920</b>	<b>\$ 122,310,014</b>	<b>\$ 114,530,670</b>	<b>\$ 103,538,176</b>	<b>\$ 892,909,629</b>	<b>\$ 804,560</b>	<b>\$ 21,662,332</b>	<b>\$ 2,179,236,301</b>	<b>\$ 2,207,723,270</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:</b>									
<b>LIABILITIES:</b>									
Accounts payable and accrued expenditures/expenses	\$ 46,352,612	\$ 5,542,297	\$ 533,515	\$ 166,804	\$ 5,506,741	\$ 656,017	\$ 588,827	\$ 59,346,813	\$ 70,789,832
Salaries, benefits, and payroll taxes payable	33,247,302	13,807,300	-	-	-	-	-	47,054,602	65,721,913
Deferred summer pay	69,225,025	-	-	-	-	-	-	69,225,025	65,315,044
Payroll deductions and withholdings payable	39,781,515	-	-	-	-	-	-	39,781,515	36,844,798
Due to other agencies	35,298,009	-	-	-	3,099	-	-	35,301,108	30,230,738
Due to other funds	-	44,434,408	-	-	28,079,715	-	-	72,514,123	50,154,323 (E)
Unearned revenue	305,830,043	87,217	10,634,751	-	85,120,229	-	-	401,672,240	281,804,951 (F)
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 (G)
Retainages payable	43,428	434,028	-	21,430,967	11,432,072	-	-	33,340,495	26,514,649
<b>TOTAL LIABILITIES</b>	<b>757,490,267</b>	<b>64,305,250</b>	<b>11,168,266</b>	<b>21,597,771</b>	<b>130,141,856</b>	<b>656,017</b>	<b>588,827</b>	<b>985,948,254</b>	<b>813,251,248</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue	-	-	-	-	7,375,785	-	-	7,375,785	5,590,980
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,375,785</b>	<b>-</b>	<b>-</b>	<b>7,375,785</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	-	-	-	-	-	-	21,073,505	21,073,505	20,318,539
Net position-unrestricted	-	-	-	-	-	148,543	-	148,543	140,582
Fund balances:									
Nonspendable	15,760,773	2,785,684	-	-	-	-	-	18,546,457	20,026,804
Restricted-Other	14,462,311	54,545,842	103,362,404	(751,224)	388,945,743	-	-	560,565,076	776,293,495 (H)
Restricted-Capital Encumbrances	-	-	-	82,691,629	366,446,245	-	-	449,137,874	423,998,025 (H)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	81,440,274	673,238	-	-	-	-	-	82,113,512	93,775,348
<b>TOTAL FUND EQUITY</b>	<b>165,990,653</b>	<b>58,004,764</b>	<b>103,362,404</b>	<b>81,940,405</b>	<b>755,391,988</b>	<b>148,543</b>	<b>21,073,505</b>	<b>1,185,912,262</b>	<b>1,388,881,042</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY</b>	<b>\$ 923,480,920</b>	<b>\$ 122,310,014</b>	<b>\$ 114,530,670</b>	<b>\$ 103,538,176</b>	<b>\$ 892,909,629</b>	<b>\$ 804,560</b>	<b>\$ 21,662,332</b>	<b>\$ 2,179,236,301</b>	<b>\$ 2,207,723,270</b>

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

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

**ALL GOVERNMENTAL FUND TYPES**

**For the Nine Months Ended March 31, 2024**

(With comparative amounts for the nine months ended March 31, 2023)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						March 2024	March 2023
<b>REVENUES:</b>							
<b>Local sources:</b>							
Ad valorem taxes	\$ 1,039,861,300	\$ -	\$ 40,026,706	\$ -	\$ 316,671,596	\$ 1,396,559,602	\$ 1,171,168,020 (I)
Food sales	-	2,906,401	-	-	-	2,906,401	5,668,219
Interest income and other	74,597,202	5,905,606	3,213,861	2,401,485	24,706,332	110,824,486	84,716,926 (J)
Total local sources	1,114,458,502	8,812,007	43,240,567	2,401,485	341,377,928	1,510,290,489	1,261,553,165
<b>State sources:</b>							
Florida education finance program	539,971,011	-	-	-	-	539,971,011	563,905,160 (K)
Other	261,718,569	8,212,449	-	-	22,258,213	292,189,231	322,742,690 (L)
Total state sources	801,689,580	8,212,449	-	-	22,258,213	832,160,242	886,647,850
<b>Federal sources:</b>							
Food service	-	75,048,811	-	-	-	75,048,811	76,221,716
Other	9,887,492	316,692,899	-	-	234,765	326,815,156	324,162,991
Total federal sources	9,887,492	391,741,710	-	-	234,765	401,863,967	400,384,707
<b>TOTAL REVENUES</b>	1,926,035,574	408,766,166	43,240,567	2,401,485	363,870,906	2,744,314,698	2,548,585,722
<b>EXPENDITURES:</b>							
<b>Current Operating:</b>							
Instructional services	1,301,399,722	224,748,132	-	-	-	1,526,147,854	1,427,892,003 (M)
Student and instructional support services	192,190,655	57,734,540	-	-	-	249,925,195	225,412,642 (N)
Student transportation services	75,776,952	2,497,307	-	-	-	78,274,259	76,387,186
Operation and maintenance of plant	236,448,447	1,391,728	-	-	-	237,840,175	236,558,208
School administration	117,218,019	773,931	-	-	-	117,991,950	110,795,385
Food service	14,026	93,808,039	-	-	-	93,822,065	85,406,394
Instruction related technology	31,383,640	4,623,182	-	-	-	36,006,822	34,844,478
General administration	99,038,154	13,235,711	-	-	-	112,273,865	99,318,760
Total current operating	2,053,469,615	398,812,570	-	-	-	2,452,282,185	2,296,615,056
<b>Debt Service:</b>							
Principal reduction	529,123	-	16,360,757	-	394,465	17,284,345	17,505,684
Interest and other charges	278,668	-	50,279,553	-	20,790	50,579,011	55,463,138
Total debt service	807,791	-	66,640,310	-	415,255	67,863,356	72,968,822
<b>Capital Outlay</b>	16,838,999	18,612,168	-	95,051,991	141,668,985	272,172,143	175,079,855 (O)
<b>TOTAL EXPENDITURES</b>	2,071,116,405	417,424,738	66,640,310	95,051,991	142,084,240	2,792,317,684	2,544,663,733
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(145,080,831)	(8,658,572)	(23,399,743)	(92,650,506)	221,786,666	(48,002,986)	3,921,989
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds of finance agreements	-	-	-	-	-	-	2,844,413
Proceeds of loss recovery	629,878	-	-	-	4,659,132	5,289,010	13,146,192
Proceeds from sale of capital assets	-	34,666	-	-	698,309	732,975	4,876,538
Operating transfers in	119,879,513	29,315	48,555,844	-	-	168,464,672	165,204,799
Operating transfers out	(350,140)	-	-	-	(168,114,532)	(168,464,672)	(165,204,799)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	120,159,251	63,981	48,555,844	-	(162,757,091)	6,021,985	20,867,143
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	(24,921,580)	(8,594,591)	25,156,101	(92,650,506)	59,029,575	(41,981,001)	24,789,132
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	190,912,233	66,599,355	78,206,303	174,590,911	696,362,413	1,206,671,215	1,343,631,835
<b>FUND BALANCES, END OF PERIOD</b>	\$ 165,990,653	\$ 58,004,764	\$ 103,362,404	\$ 81,940,405	\$ 755,391,988	\$ 1,164,690,214	\$ 1,368,420,967

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

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For the Nine Months Ended March 31, 2024**

(With comparative amounts for the nine months ended March 31, 2023)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MARCH 2023
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 1,429,840,905	\$ 1,039,065,385	\$ 390,775,520	73%	\$ 849,407,069
Ad valorem taxes - prior years	-	795,915	(795,915)	OVER 100%	(58,929)
Investment income	7,500,000	16,321,582	(8,821,582)	OVER 100%	9,227,705 (P)
Student fees	9,066,082	5,843,857	3,222,225	64%	5,083,041
Preschool program fees	2,375,938	2,033,855	342,083	86%	1,474,949 (Q)
School-age child care fees	16,023,641	12,916,512	3,107,129	81%	11,890,453
Other schools, courses, and classes fees	2,708,689	2,092,901	615,788	77%	2,023,153
Gifts, grants, bequests	-	6,678	(6,678)	OVER 100%	1,433
Receipt of federal indirect cost rate	19,781,781	14,122,239	5,659,542	71%	17,864,957
Rental income	1,953,863	1,258,413	695,450	64%	937,663
E-rate rebate	3,086,000	2,095,160	990,840	68%	654,017
Miscellaneous local	25,063,941	17,905,602	7,158,339	71%	16,216,985
Other	-	403	(403)	OVER 100%	(215,090) (R)
Total local sources	1,517,400,840	1,114,458,502	402,942,338	73%	914,507,406
<b>State sources:</b>					
Florida education finance program	735,248,398	539,971,011	195,277,387	73%	563,905,160
Class size reduction	248,740,478	180,759,705	67,980,773	73%	199,543,213
School recognition/merit schools	-	11,888,821	(11,888,821)	OVER 100%	16,536,848 (S)
Voluntary prekindergarten program	3,993,348	2,167,227	1,826,121	54%	2,325,805 (T)
Workforce development	82,681,472	60,084,626	22,596,846	73%	59,661,861
Adult w/Disabilities	800,000	581,360	218,640	73%	594,400
State license tax	308,368	262,454	45,914	85%	277,767 (U)
Racing commission	446,500	334,875	111,625	75%	334,875 (V)
Other	4,964,625	5,639,501	(674,876)	OVER 100%	1,940,850 (W)
Total state sources	1,077,183,189	801,689,580	275,493,609	74%	845,120,779
<b>Federal sources:</b>					
Medicaid	11,010,000	8,257,498	2,752,502	75%	6,990,700
ROTC	2,798,731	1,623,709	1,175,022	58%	1,797,831 (X)
Other	-	6,285	(6,285)	OVER 100%	10,700
Total federal sources	13,808,731	9,887,492	3,921,239	72%	8,799,231
<b>Other financing sources:</b>					
Transfer from capital projects funds	164,964,239	119,879,513	45,084,726	73%	107,846,495
Insurance loss recoveries	629,878	629,878	-	100%	- (Y)
Total other financing sources	165,594,117	120,509,391	45,084,726	73%	110,690,908
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>\$ 2,773,986,877</b>	<b>\$ 2,046,544,965</b>	<b>\$ 727,441,912</b>	<b>74%</b>	<b>\$ 1,879,118,324</b>

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

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For the Nine Months Ended March 31, 2024**

(With comparative amounts for the nine months ended March 31, 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 MARCH 2023</b>
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,750,007,019	\$ 1,288,501,430	\$ 461,505,589	74%	\$ 1,204,065,761
Student support services	157,127,391	137,359,238	19,768,153	87%	118,512,198 (Z)
Instructional media	30,024,854	21,957,225	8,067,629	73%	17,556,835
Instruction & curriculum development	34,407,507	28,112,579	6,294,928	82%	24,043,458
Instruction & staff training	6,895,841	4,761,613	2,134,228	69%	4,650,152
Technology-Instructional	32,701,097	27,634,742	5,066,355	85%	23,976,756
Board of education	14,027,273	13,081,352	945,921	93%	12,458,294 (AA)
General administration	11,695,725	9,685,248	2,010,477	83%	9,004,582
School administration	155,223,033	117,218,019	38,005,014	76%	109,625,632
Facilities acquisition & construction	15,170,000	16,838,999	(1,668,999)	OVER 100%	10,092,527 (AB)
Fiscal services	12,608,134	8,679,497	3,928,637	69%	8,007,325
Food services	-	14,026	(14,026)	OVER 100%	421,214
Central services	76,695,026	67,592,057	9,102,969	88%	50,920,218 (AC)
Technology-Administrative	6,857,796	3,748,898	3,108,898	55%	3,676,854 (AD)
Transportation services	99,849,984	75,776,952	24,073,032	76%	74,111,624
Operation of plant	249,889,011	176,912,137	72,976,874	71%	175,124,938
Maintenance of plant	85,904,921	59,536,310	26,368,611	69%	58,509,710
Community services	13,088,877	12,898,292	190,585	99%	12,861,926 (AE)
Debt Service	4,510,000	807,791	3,702,209	18%	- (AF)
<b>TOTAL EXPENDITURES</b>	<b>2,756,683,489</b>	<b>2,071,116,405</b>	<b>685,567,084</b>	<b>75%</b>	<b>1,917,620,004</b>
<b>Other financing uses:</b>					
Transfer to special revenue funds	40,000	29,315	10,685	73%	42,825
Transfer to debt service funds	320,825	320,825	-	100%	320,825 (AG)
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>\$ 2,071,466,545</b>	<b>\$ 685,577,769</b>	<b>75%</b>	<b>\$ 1,920,330,354</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For the Nine Months Ended March 31, 2024**

(With comparative amounts for the nine months ended March 31, 2023)

	<b>MARCH 2024</b>	<b>MARCH 2023</b>
<b>BEGINNING FUND BALANCE</b>	\$ 190,912,233	\$ 218,147,630
Plus:		
Revenues and other financing sources	2,046,544,965	1,879,118,324
Less:		
Expenditures and other financing uses	<u>2,071,466,545</u>	<u>1,920,330,354</u>
<b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>(24,921,580)</u>	<u>(41,212,030)</u>
<b>ENDING FUND BALANCE:</b>		
Nonspendable	15,760,773	14,075,875
Restricted	14,462,311	15,540,776
Committed	54,327,295	54,327,295
Assigned/Unassigned	81,440,274	92,991,654
<b>TOTAL ENDING FUND BALANCE</b>	<u>\$ 165,990,653</u>	<u>\$ 176,935,600</u>
<b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	<u>3.82%</u>	<u>4.76%</u>

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

### **SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET**

**For the Nine Months Ended March 31, 2024**

#### **ASSETS**

- (A) Cash, cash equivalents, and investments decreased by \$104.8 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 \$22.0 million due to the timing difference in recognizing revenues for General Fund, Grants, Food Service, and Capital Funds.
- (C) Due from other funds increased by \$22.4 million due to the timing differences of the funds transferred from the Special Revenue Funds to the General Fund.
- (D) Prepaids and Other assets increased by \$34.1 million due to additional prepaid and other receivables recorded for claims exceeding premium revenues in the health insurance fund.

#### **LIABILITIES**

- (E) Due to other funds increased by \$22.4 million due to the timing differences of the funds transferred from the Special Revenue Funds to the General Fund.
- (F) Unearned revenue increased by \$119.9 million due to the timing difference in recognizing revenues for General Fund, Food Service Fund, Debt Service Funds and Capital Funds.
- (G) 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**

- (H) Restricted-Other decreased by \$215.7 million and Restricted-Capital Encumbrances increased by \$25.1 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 Nine Months Ended March 31, 2024**

#### **REVENUES**

##### **LOCAL SOURCES**

###### **(I) Ad valorem taxes**

The increase of \$225.4 million as of March 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.

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

The increase of \$26.1 million is primarily due to additional revenues from interest and increases in the fair value of investments.

##### **STATE SOURCES**

###### **(K) Florida education finance program**

The decrease of \$23.9 million as compared to prior fiscal year is primarily due to reduction of revenues from the Florida Department of Education (FDOE) as of third calculation for the current fiscal year.

###### **(L) Other**

The decrease of \$30.6 million is primarily due to a decrease in School Recognition funds as of March and a decrease in class size reduction funding as compared to last year.

#### **EXPENDITURES**

###### **(M) Instructional services**

The increase of \$98.3 million is primarily due to increase in FEFP and Non-FEFP yearly distribution to charter schools and an increase in salaries.

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

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

###### **(O) Capital outlay**

The increase of \$97.1 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 Nine Months Ended March 31, 2024**

#### **ESTIMATED REVENUES**

##### **LOCAL SOURCES**

**(P) Investment income**

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

**(Q) Preschool program fees**

Preschool program fees increased as compared to the prior year.

**(R) Other local sources**

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

##### **STATE SOURCES**

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

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

**(T) Voluntary prekindergarten program**

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

**(U) State license tax**

State license tax revenue is lower through March as compared to prior year.

**(V) Racing Commission**

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

**(W) Other state sources**

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

##### **FEDERAL SOURCES**

**(X) ROTC**

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

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

**(Y) 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**

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### **GENERAL FUND**

**For the Nine Months Ended March 31, 2024**

#### **EXPENDITURES**

**(Z) Student support services**

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

**(AA) Board of education**

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

**(AB) Facilities acquisition & construction**

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

**(AC) Central services**

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

**(AD) Technology-Administrative**

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

**(AE) Community services**

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

**(AF) Debt Service**

The Tax Anticipation Notes will be paid in June 2024.

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

Interest payment for Certificates of Participation Series 2016B.