

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

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**INTERIM FINANCIAL STATEMENTS**

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**MAY 31, 2023**

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

**COMBINED BALANCE SHEET**

**As of May 31, 2023**

(With comparative totals for May 31, 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	May 2023	May 2022
<b>ASSETS:</b>									
Cash, cash equivalents, and investments	\$ 583,651,051	\$ 57,517,736	\$ 101,460,057	\$ 300,250,209	\$ 812,492,265	\$ 5,451,335	\$ 20,954,916	\$ 1,881,777,569	\$ 1,906,885,814 (A)
Due from other agencies	5,696,260	46,114,947	-	-	5,664,367	-	-	57,475,574	70,121,141
Due from other funds	73,832,017	-	-	-	-	-	-	73,832,017	60,445,013
Inventories	10,971,758	5,355,575	-	-	-	29,456	-	16,356,789	15,016,117
Fixed assets	-	-	-	-	-	954	-	954	2,665
Prepays and Other assets	2,854,395	569,740	257,670	1,189,166	3,407,949	603	-	8,279,523	5,507,003
<b>TOTAL ASSETS</b>	<b>\$ 677,005,481</b>	<b>\$ 109,557,998</b>	<b>\$ 101,717,727</b>	<b>\$ 301,439,375</b>	<b>\$ 821,564,581</b>	<b>\$ 5,482,348</b>	<b>\$ 20,954,916</b>	<b>\$ 2,037,722,426</b>	<b>\$ 2,057,977,753</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:</b>									
<b>LIABILITIES:</b>									
Accounts payable and accrued expenditures/expenses	\$ 74,031,136	\$ 18,699,305	\$ 534,264	\$ 4,838,145	\$ 4,349,575	\$ 5,365,325	\$ 626,745	\$ 108,444,495	\$ 47,601,370 (B)
Salaries, benefits, and payroll taxes payable	70,317,659	-	-	-	-	-	-	70,317,659	59,605,761
Deferred summer pay	81,136,276	-	-	-	-	-	-	81,136,276	85,172,982
Payroll deductions and withholdings payable	32,628,700	-	-	-	-	-	-	32,628,700	28,538,509
Due to other agencies	20,704,800	-	-	-	-	-	-	20,704,800	19,125,187
Due to other funds	-	19,702,662	-	-	54,129,355	-	-	73,832,017	60,445,013
Unearned revenue	33,576,798	215,490	2,388,702	-	20,114,708	-	-	56,295,698	74,957,360
Estimated liability for self-insured risks	29,070,000	-	-	-	-	-	-	29,070,000	25,738,833
Notes payable	156,805,000	-	-	-	-	-	-	156,805,000	157,360,000
Retainages payable	21,188	158,425	-	18,467,425	9,487,393	-	-	28,134,431	23,066,120
<b>TOTAL LIABILITIES</b>	<b>498,291,557</b>	<b>38,775,882</b>	<b>2,922,966</b>	<b>23,305,570</b>	<b>88,081,031</b>	<b>5,365,325</b>	<b>626,745</b>	<b>657,369,076</b>	<b>581,611,135</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue	-	-	-	-	5,590,980	-	-	5,590,980	- (C)
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,590,980</b>	<b>-</b>	<b>-</b>	<b>5,590,980</b>	<b>-</b>
<b>FUND EQUITY:</b>									
Net position-invested in capital assets	-	-	-	-	-	954	-	954	2,665
Net position-restricted for individuals, organizations, and governments	-	-	-	-	-	-	20,328,171	20,328,171	19,625,939
Net position-unrestricted	-	-	-	-	-	116,069	-	116,069	216,722
Fund balances:									
Nonspendable	10,971,758	5,355,575	-	-	-	-	-	16,327,333	14,976,885
Restricted-Other	15,540,776	64,642,847	98,794,761	85,973,862	499,156,635	-	-	764,108,881	934,895,045 (D)
Restricted-Capital Encumbrances	-	-	-	192,159,943	228,735,935	-	-	420,895,878	340,735,797 (D)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	97,874,095	783,694	-	-	-	-	-	98,657,789	111,586,270
<b>TOTAL FUND EQUITY</b>	<b>178,713,924</b>	<b>70,782,116</b>	<b>98,794,761</b>	<b>278,133,805</b>	<b>727,892,570</b>	<b>117,023</b>	<b>20,328,171</b>	<b>1,374,762,370</b>	<b>1,476,366,618</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY</b>	<b>\$ 677,005,481</b>	<b>\$ 109,557,998</b>	<b>\$ 101,717,727</b>	<b>\$ 301,439,375</b>	<b>\$ 821,564,581</b>	<b>\$ 5,482,348</b>	<b>\$ 20,954,916</b>	<b>\$ 2,037,722,426</b>	<b>\$ 2,057,977,753</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**
**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**
**ALL GOVERNMENTAL FUND TYPES**
**For the Eleven Months Ended May 31, 2023**

(With comparative amounts for the eleven months ended May 31, 2022)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						May 2023	May 2022
<b>REVENUES:</b>							
<b>Local sources:</b>							
Ad valorem taxes	\$ 1,050,780,105	\$ -	\$ 44,211,511	\$ -	\$ 353,997,794	\$ 1,448,989,410	\$ 1,374,197,870 (E)
Food sales	-	7,675,970	-	-	-	7,675,970	2,015,620
Interest income and other	81,350,424	4,763,210	409,261	4,816,469	13,690,918	105,030,282	68,329,060 (F)
Total local sources	1,132,130,529	12,439,180	44,620,772	4,816,469	367,688,712	1,561,695,662	1,444,542,550
<b>State sources:</b>							
Florida education finance program	696,299,879	-	-	-	-	696,299,879	651,241,212 (G)
Other	348,921,671	7,477,715	-	-	41,392,770	397,792,156	367,728,731 (H)
Total state sources	1,045,221,550	7,477,715	-	-	41,392,770	1,094,092,035	1,018,969,943
<b>Federal sources:</b>							
Food service	-	97,499,542	-	-	-	97,499,542	110,418,057
Other	10,937,432	411,476,357	-	-	2,457,315	424,871,104	474,339,598 (I)
Total federal sources	10,937,432	508,975,899	-	-	2,457,315	522,370,646	584,757,655
<b>TOTAL REVENUES</b>	<b>2,188,289,511</b>	<b>528,892,794</b>	<b>44,620,772</b>	<b>4,816,469</b>	<b>411,538,797</b>	<b>3,178,158,343</b>	<b>3,048,270,148</b>
<b>EXPENDITURES:</b>							
<b>Current Operating:</b>							
Instructional services	1,504,617,291	263,622,763	-	-	-	1,768,240,054	1,689,821,381 (J)
Student and instructional support services	200,727,992	73,796,325	-	-	-	274,524,317	280,283,631
Student transportation services	89,411,057	2,370,676	-	-	-	91,781,733	90,687,659
Operation and maintenance of plant	288,744,808	7,575,342	-	-	-	296,320,150	267,918,206 (K)
School administration	137,418,555	4,261,101	-	-	-	141,679,656	140,468,575
Food service	618,385	107,924,343	-	-	-	108,542,728	96,109,682
Instruction related technology	33,384,461	14,142,266	-	-	-	47,526,727	41,784,721
General administration	100,188,424	23,684,550	-	-	-	123,872,974	149,381,522 (L)
Total current operating	2,355,110,973	497,377,366	-	-	-	2,852,488,339	2,756,455,377
<b>Debt Service:</b>							
Principal reduction	-	-	19,665,807	-	440,822	20,106,629	17,838,740
Interest and other charges	-	-	55,607,762	-	27,885	55,635,647	48,415,565
Total debt service	-	-	75,273,569	-	468,707	75,742,276	66,254,305
<b>Capital Outlay</b>	<b>17,505,466</b>	<b>21,174,211</b>	<b>-</b>	<b>105,603,096</b>	<b>115,829,036</b>	<b>260,111,809</b>	<b>250,887,936</b>
<b>TOTAL EXPENDITURES</b>	<b>2,372,616,439</b>	<b>518,551,577</b>	<b>75,273,569</b>	<b>105,603,096</b>	<b>116,297,743</b>	<b>3,188,342,424</b>	<b>3,073,597,618</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(184,326,928)</b>	<b>10,341,217</b>	<b>(30,652,797)</b>	<b>(100,786,627)</b>	<b>295,241,054</b>	<b>(10,184,081)</b>	<b>(25,327,470)</b>
<b>OTHER FINANCING SOURCES (USES):</b>							
Proceeds of bonds sold	-	-	-	-	-	-	296,315,491 (M)
Proceeds of certificates of participation	-	-	-	-	-	-	217,025,000 (N)
Premiums on refunding certificates of participation	-	-	-	-	-	-	9,471,183 (N)
Premiums on certificates of participation	-	-	-	-	-	-	15,705,858 (N)
Proceeds of finance agreements	2,844,413	-	-	-	-	2,844,413	-
Proceeds of loss recovery	-	-	-	-	13,146,192	13,146,192	-
Payments to refunded COP escrow agents	-	-	-	-	-	-	(74,868,734) (N)
Proceeds from sale of capital assets	-	19,931	-	-	4,858,886	4,878,817	20,508,585
Transfer from internal service funds	-	-	-	-	-	-	21,262
Operating transfers in	144,759,159	42,825	57,678,534	-	2,346,700	204,827,218	172,805,262
Operating transfers out	(2,710,350)	-	-	-	(202,116,868)	(204,827,218)	(172,805,262)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>144,893,222</b>	<b>62,756</b>	<b>57,678,534</b>	<b>-</b>	<b>(181,765,090)</b>	<b>20,869,422</b>	<b>484,178,645</b>
<b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>(39,433,706)</b>	<b>10,403,973</b>	<b>27,025,737</b>	<b>(100,786,627)</b>	<b>113,475,964</b>	<b>10,685,341</b>	<b>458,851,175</b>
<b>FUND BALANCES, BEGINNING OF PERIOD</b>	<b>218,147,630</b>	<b>60,378,143</b>	<b>71,769,024</b>	<b>378,920,432</b>	<b>614,416,606</b>	<b>1,343,631,835</b>	<b>997,670,117</b>
<b>FUND BALANCES, END OF PERIOD</b>	<b>\$ 178,713,924</b>	<b>\$ 70,782,116</b>	<b>\$ 98,794,761</b>	<b>\$ 278,133,805</b>	<b>\$ 727,892,570</b>	<b>\$ 1,354,317,176</b>	<b>\$ 1,456,521,292</b>

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

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For the Eleven Months Ended May 31, 2023**

(With comparative amounts for the eleven months ended May 31, 2022)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MAY 2022
<b>REVENUES:</b>					
<b>Local sources:</b>					
Ad valorem taxes - current year	\$ 1,143,212,744	\$ 1,050,841,154	\$ 92,371,590	92%	\$ 1,022,643,914
Ad valorem taxes - prior years	-	(61,049)	61,049	OVER 100%	1,949,016
Investment income	10,840,329	10,840,329	-	100%	(8,696,356)
Student fees	8,299,113	6,673,266	1,625,847	80%	7,132,208 (O)
Preschool program fees	2,220,000	2,146,229	73,771	97%	2,037,570
School-age child care fees	15,600,000	15,219,576	380,424	98%	11,871,174
Other schools, courses, and classes fees	2,500,000	2,594,158	(94,158)	OVER 100%	2,297,001 (P)
Gifts, grants, bequests	51,433	51,433	-	100%	-
Receipt of federal indirect cost rate	31,462,354	22,089,539	9,372,815	70%	19,319,817 (Q)
Rental income	1,166,722	1,166,722	-	100%	924,866
E-rate rebate	2,795,654	2,795,654	-	100%	1,786,614
Miscellaneous local	14,671,600	17,773,118	(3,101,518)	OVER 100%	12,335,833 (R)
Other	1,227,050	400	1,226,650	-	415,088
Total local sources	1,234,046,999	1,132,130,529	101,916,470	92%	1,074,016,745
<b>State sources:</b>					
Florida education finance program	751,388,870	696,299,879	55,088,991	93%	651,241,212
Class size reduction	268,564,217	246,864,228	21,699,989	92%	249,863,542
School recognition/merit schools	22,256,862	20,458,508	1,798,354	92%	-
Voluntary prekindergarten program	3,320,000	3,010,160	309,840	91%	3,206,269
Workforce development	80,298,602	73,810,475	6,488,127	92%	73,026,782
Adult w/Disabilities	800,000	735,360	64,640	92%	745,440
State license tax	309,000	294,235	14,765	95%	300,817
Racing commission	446,500	446,500	-	100%	446,500
Other	4,803,241	3,302,205	1,501,036	69%	245,414 (S)
Total state sources	1,132,187,292	1,045,221,550	86,965,742	92%	979,075,976
<b>Federal sources:</b>					
Medicaid	9,320,935	8,544,190	776,745	92%	14,666,667
ROTC	2,557,000	2,377,023	179,977	93%	2,065,930
Other	45,000	16,219	28,781	36%	31,687 (T)
Total federal sources	11,922,935	10,937,432	985,503	92%	16,764,284
<b>Other financing sources:</b>					
Transfer from capital projects funds	157,483,854	144,759,159	12,724,695	92%	119,254,675
Transfer from internal service funds	-	-	-	-	21,262
Proceeds of finance agreements	2,844,413	2,844,413	-	100%	-
Total other financing sources	160,454,224	147,603,572	12,850,652	92%	119,275,937
<b>TOTAL REVENUES &amp; OTHER FINANCING SOURCES</b>	<b>\$ 2,538,611,450</b>	<b>\$ 2,335,893,083</b>	<b>\$ 202,718,367</b>	<b>92%</b>	<b>\$ 2,189,132,942</b>

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

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For the Eleven Months Ended May 31, 2023**

(With comparative amounts for the eleven months ended May 31, 2022)

				EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF MAY 2022
	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE		
<b>EXPENDITURES:</b>					
Instructional services	\$ 1,616,411,530	\$ 1,488,670,405	\$ 127,741,125	92%	\$ 1,376,973,585
Student support services	163,822,565	143,738,900	20,083,665	88%	129,527,246
Instructional media	23,711,995	22,131,134	1,580,861	93%	19,222,174
Instruction & curriculum development	36,261,310	29,445,862	6,815,448	81%	31,431,251 (U)
Instruction & staff training	6,611,487	5,412,096	1,199,391	82%	6,551,620
Technology-Instructional	31,674,718	28,978,094	2,696,624	91%	26,169,811
Board of education	14,838,967	13,214,124	1,624,843	89%	14,524,487
General administration	11,772,008	10,855,559	916,449	92%	8,561,518
School administration	146,063,004	137,418,555	8,644,449	94%	134,982,651
Facilities acquisition & construction	20,528,000	17,505,466	3,022,534	85%	7,027,272
Fiscal services	11,839,370	9,873,563	1,965,807	83%	9,018,800
Food services	549,124	618,385	(69,261)	OVER 100%	- (V)
Central services	71,435,533	66,245,178	5,190,355	93%	67,843,593
Technology-Administrative	5,937,823	4,406,367	1,531,456	74%	5,398,547 (W)
Transportation services	89,905,077	89,411,057	494,020	99%	88,191,945
Operation of plant	226,165,253	214,635,693	11,529,560	95%	192,110,129
Maintenance of plant	79,870,317	74,109,115	5,761,202	93%	69,142,397
Community services	16,094,598	15,946,886	147,712	99%	13,949,459
Debt Service	2,647,314	-	2,647,314	-	- (X)
<b>TOTAL EXPENDITURES</b>	<b>2,576,139,993</b>	<b>2,372,616,439</b>	<b>203,523,554</b>	<b>92%</b>	<b>2,200,626,485</b>
<b>Other financing uses:</b>					
Transfer to special revenue funds	82,826	42,825	40,001	52%	- (Y)
Transfer to capital projects funds	2,346,700	2,346,700	-	100%	30,000
Transfer to debt service funds	320,825	320,825	-	100%	24,000
<b>Total other financing uses</b>	<b>2,750,351</b>	<b>2,710,350</b>	<b>40,001</b>	<b>99%</b>	<b>54,000</b>
<b>TOTAL EXPENDITURES &amp; OTHER FINANCING USES</b>	<b>\$ 2,578,890,344</b>	<b>\$ 2,375,326,789</b>	<b>\$ 203,563,555</b>	<b>92%</b>	<b>\$ 2,200,680,485</b>

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA****SCHEDULE OF FUND BALANCE UTILIZATION****GENERAL FUND****For the Eleven Months Ended May 31, 2023****(With comparative amounts for the eleven months ended May 31, 2022)**

	<u><b>MAY 2023</b></u>	<u><b>MAY 2022</b></u>
<b>BEGINNING FUND BALANCE</b>	\$ 218,147,630	\$ 201,252,492
Plus:		
Revenues and other financing sources	2,335,893,083	2,189,132,942
Less:		
Expenditures and other financing uses	<u>2,375,326,789</u>	<u>2,200,680,485</u>
<b>EXCESS OF REVENUES &amp; OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>(39,433,706)</u>	<u>(11,547,543)</u>
<b>ENDING FUND BALANCE:</b>		
Nonspendable	10,971,758	10,374,058
Restricted	15,540,776	13,417,326
Committed	54,327,295	54,327,295
Assigned/Unassigned	97,874,095	111,586,270
<b>TOTAL ENDING FUND BALANCE</b>	<u><u>\$ 178,713,924</u></u>	<u><u>\$ 189,704,949</u></u>
<b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues</b>	<u><u>4.12%</u></u>	<u><u>5.00%</u></u>
<b>Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues</b>	<u><u>4.98%</u></u>	<u><u>6.00%</u></u>

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

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

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**For the Eleven Months Ended May 31, 2023**

#### **ASSETS**

- (A) Cash, cash equivalents, and investments decreased by \$25.1 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.

#### **LIABILITIES**

- (B) Accounts payable and accrued expenditures/expenses increased by \$60.8 million due to the accrual of expenditures for May 2023.

#### **DEFERRED INFLOWS OF RESOURCES**

- (C) Unavailable revenue increased due to capital outlay funds appropriated by the State have not been disbursed to the District as of the current period. The District is only able to request these funds when there is an expectation to spend them within 60 days. The majority of the current balance is for School Hardening Grants. Once the State approves the school hardening projects, the District will request distribution of funds in line with the cash-flows of the project work and anticipated invoices.

#### **FUND EQUITY**

- (D) Restricted-Other decreased by \$170.8 million as the District continues to complete approved projects and Restricted-Capital Encumbrances increased by \$80.2 million due to the issuance of General Obligation Bond Series 2022 in May 2022 and Certificates of Participation Series 2022B in May 2022.

## **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 Eleven Months Ended May 31, 2023**

#### **REVENUES**

##### **LOCAL SOURCES**

###### **(E) Ad valorem taxes**

The increase of \$74.8 million as of May is due to increases in property tax values. The property tax revenues are proportionately recognized during the year.

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

The increase of \$36.7 million is primarily due to additional revenues from interest and increases in the fair value of investments; increases in revenue from Before and After school child care fees; and federal indirect cost rate collection for grants and food service.

##### **STATE SOURCES**

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

The increase of \$45.1 million as compared to prior fiscal year is primarily due to additional revenues from the Florida Department of Education (FDOE) as of third calculation for the current fiscal year.

###### **(H) Other**

The increase of \$30.1 million is primarily due to receiving School Recognition funds and electric school bus grant offset by a decrease in class size reduction funding as compared to last year.

##### **FEDERAL SOURCES**

###### **(I) Other federal sources**

The decrease of \$49.5 million is primarily due to decreases of \$53.9 million in ESSER and GEER funding, decrease in Medicaid collection of \$6.1 million, offset by increases in various federal sources.

#### **EXPENDITURES**

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

The increase of \$78.4 million is primarily due to increase in FEFP and Non-FEFP distribution to charter schools in the amount of \$36.1 million as well as receiving Florida school recognition funds and salary increases for instructional staff.

###### **(K) Operation and maintenance of plant**

The increase of \$28.4 million is primarily due to increases in salaries, reimbursement rate for schools' SROs, and energy costs.



## **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 Eleven Months Ended May 31, 2023**

#### **(L) General administration**

The \$25.5 million decrease is primarily due to a significant decrease in COVID-19 related medical claims as compared to prior year.

#### **OTHER FINANCING SOURCES (USES)**

##### **(M) Proceeds of bonds sold**

The decrease of \$296.3 million is due to the issuance of General Obligation Bond Series 2022 in the prior year. As of May 2023, there has been no issuance in the current year.

##### **(N) Proceeds of certificates of participation, premiums on refunding certificates of participation, premiums on certificates of participation, and payments to refunded COPS escrow agents**

Proceeds of certificates of participation, Premium on refunding certificates of participation, Premiums on certificates of participation, and Payments to refund COP escrow agents are all related to the issuance of Certificates of Participation (COP) Series 2022B last year. No COPs are being issued in the current year as of May 2023.

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

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

#### **GENERAL FUND**

**For the Eleven Months Ended May 31, 2023**

#### **ESTIMATED REVENUES**

##### **LOCAL SOURCES**

**(O) Student fees**

Student Fees revenue is lower through May as compared to prior year.

**(P) Other schools, courses, and classes fees**

Other schools, courses, and classes fees are more as compared to prior year.

**(Q) Receipt of federal indirect cost rate**

The estimated federal indirect cost revenue is higher as compared to prior year primarily as a result of the rate being higher in the current year 7.06% compared to last year of 4.50%.

**(R) Miscellaneous local**

Miscellaneous local sources of revenue is higher through May as compared to prior year due to the rebates for English Language Arts (ELA) Adoption.

##### **STATE SOURCES**

**(S) Other**

Other state source of revenue is higher as compared to prior year due to additional revenues recorded in this line item in the current year such as Grant-Pipeline and CIVIC Endorsement for teachers.

##### **FEDERAL SOURCES**

**(T) Other federal sources**

Other federal sources of revenue is lower through May due to a timing difference of billing for Pell grant administrative allowances.

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

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

#### **GENERAL FUND**

**For the Eleven Months Ended May 31, 2023**

#### **EXPENDITURES**

**(U) Instruction & curriculum development**

Expenditures for instruction and curriculum development are lower as compared to the prior year as of May 2023.

**(V) Food services**

The increase in expenditures is due to the Collective Bargaining Agreement between SBBC and FOPE Food Service for supplements paid from Referendum funds (Board Agenda Item HH-4 approved on 8/17/2022).

**(W) Technology-Administrative**

Expenditures for Technology-Administrative are lower as compared to the prior year.

**(X) Debt Service**

The Tax Anticipation Notes will be paid in June 2023.

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

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