

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

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MAY 31, 2024

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THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

COMBINED BALANCE SHEET

As of May 31, 2024

(With comparative totals for May 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	May 2024	May 2023
ASSETS:									
Cash, cash equivalents, and investments	\$ 628,533,890	\$ 45,833,409	\$ 117,371,900	\$ 94,254,348	\$ 842,032,102	\$ 245,030	\$ 21,621,530	\$ 1,749,892,209	\$ 1,881,777,569 (A)
Due from other agencies	2,290,091	24,455,676	-	-	6,390,951	-	-	33,136,718	57,475,574 (B)
Due from other funds	45,055,055	-	-	-	-	-	-	45,055,055	73,832,017 (C)
Inventories	11,794,441	798,779	-	-	-	24,598	-	12,617,818	16,356,789
Fixed assets	-	-	-	-	-	-	-	-	954
Prepays and Other assets	29,197,540	446,018	234,820	-	3,696,269	639	-	33,575,286	8,279,523 (D)
TOTAL ASSETS	\$ 716,871,017	\$ 71,533,882	\$ 117,606,720	\$ 94,254,348	\$ 852,119,322	\$ 270,267	\$ 21,621,530	\$ 1,874,277,086	\$ 2,037,722,426
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:									
LIABILITIES:									
Accounts payable and accrued expenditures/expenses	\$ 34,274,728	\$ 8,086,493	\$ 529,015	\$ 40,259	\$ 5,342,912	\$ 187,526	\$ 614,213	\$ 49,075,146	\$ 108,444,495 (E)
Salaries, benefits, and payroll taxes payable	51,434,450	-	-	-	-	-	-	51,434,450	70,317,659
Deferred summer pay	86,477,185	-	-	-	-	-	-	86,477,185	81,136,276
Payroll deductions and withholdings payable	30,920,221	-	-	-	-	-	-	30,920,221	32,628,700
Due to other agencies	26,752,714	-	-	-	3,099	-	-	26,755,813	20,704,800
Due to other funds	-	7,370,077	-	-	37,684,978	-	-	45,055,055	73,832,017 (F)
Unearned revenue	95,120,136	64,271	3,158,779	-	25,974,865	-	-	124,318,051	56,295,698 (G)
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 (H)
Retainages payable	43,428	429,061	-	21,096,488	11,972,988	-	-	33,541,965	28,134,431
TOTAL LIABILITIES	552,735,195	15,949,902	3,687,794	21,136,747	80,978,842	187,526	614,213	675,290,219	657,369,076
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue	-	-	-	-	6,292,226	-	-	6,292,226	5,590,980
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	6,292,226	-	-	6,292,226	5,590,980
FUND EQUITY:									
Net position-invested in capital assets	-	-	-	-	-	-	-	-	954
Net position-restricted for individuals, organizations, and governments	-	-	-	-	-	-	21,007,317	21,007,317	20,328,171
Net position-unrestricted	-	-	-	-	-	82,741	-	82,741	116,069
Fund balances:									
Nonspendable	11,794,442	798,779	-	-	-	-	-	12,593,221	16,327,333
Restricted-Other	14,462,311	54,111,963	113,918,926	(326,614)	403,754,935	-	-	585,921,521	764,108,881 (I)
Restricted-Capital Encumbrances	-	-	-	73,444,215	361,093,319	-	-	434,537,534	420,895,878 (I)
Committed	54,327,295	-	-	-	-	-	-	54,327,295	54,327,295
Assigned/Unassigned	83,551,774	673,238	-	-	-	-	-	84,225,012	98,657,789
TOTAL FUND EQUITY	164,135,822	55,583,980	113,918,926	73,117,601	764,848,254	82,741	21,007,317	1,192,694,641	1,374,762,370
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY	\$ 716,871,017	\$ 71,533,882	\$ 117,606,720	\$ 94,254,348	\$ 852,119,322	\$ 270,267	\$ 21,621,530	\$ 1,874,277,086	\$ 2,037,722,426

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, 2024

(With comparative amounts for the eleven months ended May 31, 2023)

	GOVERNMENTAL FUND TYPES					TOTALS	
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	GENERAL OBLIGATION BOND	OTHER CAPITAL FUNDS	(Memorandum Only)	
						May 2024	May 2023
REVENUES:							
Local sources:							
Ad valorem taxes	\$ 1,303,157,915	\$ -	\$ 50,159,739	\$ -	\$ 396,847,764	\$ 1,750,165,418	\$ 1,448,989,410 (J)
Food sales	-	3,816,490	-	-	-	3,816,490	7,675,970
Interest income and other	92,818,088	6,808,060	3,647,385	1,991,013	29,669,009	134,933,555	105,030,282 (K)
Total local sources	1,395,976,003	10,624,550	53,807,124	1,991,013	426,516,773	1,888,915,463	1,561,695,662
State sources:							
Florida education finance program	675,330,241	-	-	-	-	675,330,241	696,299,879 (L)
Other	327,406,185	11,045,843	-	-	28,194,734	366,646,762	397,792,156 (M)
Total state sources	1,002,736,426	11,045,843	-	-	28,194,734	1,041,977,003	1,094,092,035
Federal sources:							
Food service	-	99,474,480	-	-	-	99,474,480	97,499,542
Other	12,292,384	406,059,109	-	-	234,765	418,586,258	424,871,104
Total federal sources	12,292,384	505,533,589	-	-	234,765	518,060,738	522,370,646
TOTAL REVENUES	2,411,004,813	527,203,982	53,807,124	1,991,013	454,946,272	3,448,953,204	3,178,158,343
EXPENDITURES:							
Current Operating:							
Instructional services	1,626,364,028	293,032,189	-	-	-	1,919,396,217	1,768,240,054 (N)
Student and instructional support services	239,080,800	72,606,382	-	-	-	311,687,182	274,524,317 (O)
Student transportation services	96,425,686	3,069,291	-	-	-	99,494,977	91,781,733
Operation and maintenance of plant	298,352,971	1,773,550	-	-	-	300,126,521	296,320,150
School administration	148,003,110	1,021,249	-	-	-	149,024,359	141,679,656
Food service	33,210	122,161,355	-	-	-	122,194,565	108,542,728
Instruction related technology	39,211,809	5,803,870	-	-	-	45,015,679	47,526,727
General administration	122,485,614	17,994,798	-	-	-	140,480,412	123,872,974
Total current operating	2,569,957,228	517,462,684	-	-	-	3,087,419,912	2,852,488,339
Debt Service:							
Principal reduction	529,123	-	17,932,689	-	481,592	18,943,404	20,106,629
Interest and other charges	278,668	-	50,408,284	-	23,887	50,710,839	55,635,647
Total debt service	807,791	-	68,340,973	-	505,479	69,654,243	75,742,276
Capital Outlay	19,642,562	20,825,591	-	103,464,323	189,726,267	333,658,743	260,111,809 (P)
TOTAL EXPENDITURES	2,590,407,581	538,288,275	68,340,973	103,464,323	190,231,746	3,490,732,898	3,188,342,424
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(179,402,768)	(11,084,293)	(14,533,849)	(101,473,310)	264,714,526	(41,779,694)	(10,184,081)
OTHER FINANCING SOURCES (USES):							
Proceeds of finance agreements	-	-	-	-	-	-	2,844,413
Proceeds of loss recovery	629,878	-	-	-	5,338,378	5,968,256	13,146,192
Proceeds from sale of capital assets	-	39,603	-	-	705,203	744,806	4,878,817
Operating transfers in	152,346,619	29,315	50,246,472	-	-	202,622,406	204,827,218
Operating transfers out	(350,140)	-	-	-	(202,272,266)	(202,622,406)	(204,827,218)
TOTAL OTHER FINANCING SOURCES (USES)	152,626,357	68,918	50,246,472	-	(196,228,685)	6,713,062	20,869,422
EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(26,776,411)	(11,015,375)	35,712,623	(101,473,310)	68,485,841	(35,066,632)	10,685,341
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	\$ 164,135,822	\$ 55,583,980	\$ 113,918,926	\$ 73,117,601	\$ 764,848,254	\$ 1,171,604,583	\$ 1,354,317,176

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For the Eleven Months Ended May 31, 2024

(With comparative amounts for the eleven months ended May 31, 2023)

	BUDGET	REVENUES YEAR-TO-DATE	BALANCE REMAINING	REVENUES Y-T-D AS % OF BUDGET	REVENUES AS OF MAY 2023
REVENUES:					
Local sources:					
Ad valorem taxes - current year	\$ 1,429,840,905	\$ 1,302,299,096	\$ 127,541,809	91%	\$ 1,050,841,154
Ad valorem taxes - prior years	-	858,819	(858,819)	OVER 100%	(61,049)
Investment income	12,000,000	17,899,053	(5,899,053)	OVER 100%	10,840,329 (Q)
Student fees	9,066,082	8,036,742	1,029,340	89%	6,673,266
Preschool program fees	2,375,938	2,891,443	(515,505)	OVER 100%	2,146,229 (R)
School-age child care fees	16,023,641	16,414,024	(390,383)	OVER 100%	15,219,576 (S)
Other schools, courses, and classes fees	2,708,689	2,756,412	(47,723)	OVER 100%	2,594,158 (T)
Gifts, grants, bequests	-	6,678	(6,678)	OVER 100%	51,433
Receipt of federal indirect cost rate	19,781,781	19,171,568	610,213	97%	22,089,539
Rental income	1,953,863	1,670,016	283,847	85%	1,166,722
E-rate rebate	3,086,000	2,095,160	990,840	68%	2,795,654 (U)
Miscellaneous local	25,063,941	21,875,778	3,188,163	87%	17,773,118
Other	-	1,214	(1,214)	OVER 100%	400 (V)
Total local sources	1,521,900,840	1,395,976,003	125,924,837	92%	1,132,130,529
State sources:					
Florida education finance program	735,248,398	675,330,241	59,918,157	92%	696,299,879
Class size reduction	248,740,478	226,552,827	22,187,651	91%	246,864,228
School recognition/merit schools	16,360,012	14,900,699	1,459,313	91%	20,458,508
Voluntary prekindergarten program	3,993,348	2,888,688	1,104,660	72%	3,010,160 (W)
Workforce development	82,681,472	75,306,285	7,375,187	91%	73,810,475
Adult w/Disabilities	800,000	728,640	71,360	91%	735,360
State license tax	308,368	281,950	26,418	91%	294,235
Racing commission	446,500	446,500	-	100%	446,500
Other	5,637,326	6,300,596	(663,270)	OVER 100%	3,302,205 (X)
Total state sources	1,094,215,902	1,002,736,426	91,479,476	92%	1,045,221,550
Federal sources:					
Medicaid	11,010,000	10,092,494	917,506	92%	8,544,189
ROTC	2,798,731	2,193,605	605,126	78%	2,377,023 (Y)
Other	-	6,285	(6,285)	OVER 100%	16,220
Total federal sources	13,808,731	12,292,384	1,516,347	89%	10,937,432
Other financing sources:					
Transfer from capital projects funds	167,266,819	152,346,619	14,920,200	91%	144,759,159
Insurance loss recoveries	629,878	629,878	-	100%	-
Total other financing sources	167,896,697	152,976,497	14,920,200	91%	147,603,572
TOTAL REVENUES & OTHER FINANCING SOURCES	\$ 2,797,822,170	\$ 2,563,981,310	\$ 233,840,860	92%	\$ 2,335,893,083

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For the Eleven Months Ended May 31, 2024

(With comparative amounts for the eleven months ended May 31, 2023)

				EXPENDITURES Y-T-D AS % OF BUDGET	EXPENDITURES AS OF MAY 2023
	BUDGET	EXPENDITURES YEAR-TO-DATE	BALANCE AVAILABLE		
EXPENDITURES:					
Instructional services	\$ 1,766,143,383	\$ 1,609,609,567	\$ 156,533,816	91%	\$ 1,488,670,405
Student support services	164,392,128	172,877,369	(8,485,241)	OVER 100%	143,738,900 (Z)
Instructional media	30,024,854	26,319,669	3,705,185	88%	22,131,134
Instruction & curriculum development	34,407,507	34,529,680	(122,173)	100%	29,445,862
Instruction & staff training	6,895,841	5,354,082	1,541,759	78%	5,412,096 (AA)
Technology-Instructional	32,701,097	34,657,382	(1,956,285)	OVER 100%	28,978,094 (AB)
Board of education	14,027,273	14,134,718	(107,445)	OVER 100%	13,214,124 (AC)
General administration	11,793,982	12,414,479	(620,497)	OVER 100%	10,855,559 (AD)
School administration	155,223,033	148,003,110	7,219,923	95%	137,418,555
Facilities acquisition & construction	18,170,000	19,642,562	(1,472,562)	OVER 100%	17,505,466 (AE)
Fiscal services	12,608,134	10,942,401	1,665,733	87%	9,873,563
Food services	-	33,210	(33,210)	OVER 100%	618,385
Central services	76,760,018	84,994,016	(8,233,998)	OVER 100%	66,245,178 (AF)
Technology-Administrative	6,857,796	4,554,427	2,303,369	66%	4,406,367 (AG)
Transportation services	99,849,984	96,425,686	3,424,298	97%	89,411,057
Operation of plant	249,931,354	220,332,030	29,599,324	88%	214,635,693
Maintenance of plant	85,904,921	78,020,941	7,883,980	91%	74,109,115
Community services	13,088,877	16,754,461	(3,665,584)	OVER 100%	15,946,886 (AH)
Debt Service	8,013,000	807,791	7,205,209	10%	- (AI)
TOTAL EXPENDITURES	2,786,793,182	2,590,407,581	196,385,601	93%	2,372,616,439
Other financing uses:					
Transfer to special revenue funds	40,000	29,315	10,685	73%	42,825 (AJ)
Transfer to debt service funds	320,825	320,825	-	100%	320,825
Total other financing uses	360,825	350,140	10,685	97%	2,710,350
TOTAL EXPENDITURES & OTHER FINANCING USES	\$ 2,787,154,007	\$ 2,590,757,721	\$ 196,396,286	93%	\$ 2,375,326,789

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

(With comparative amounts for the eleven months ended May 31, 2023)

	<u>MAY 2024</u>	<u>MAY 2023</u>
BEGINNING FUND BALANCE	\$ 190,912,233	\$ 218,147,630
Plus:		
Revenues and other financing sources	2,563,981,310	2,335,893,083
Less:		
Expenditures and other financing uses	<u>2,590,757,721</u>	<u>2,375,326,789</u>
EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>(26,776,411)</u>	<u>(39,433,706)</u>
ENDING FUND BALANCE:		
Nonspendable	11,794,442	10,971,758
Restricted	14,462,311	15,540,776
Committed	54,327,295	54,327,295
Assigned/Unassigned	83,551,774	97,874,095
TOTAL ENDING FUND BALANCE	<u>\$ 164,135,822</u>	<u>\$ 178,713,924</u>
Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues	<u>3.89%</u>	<u>4.98%</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET

For the Eleven Months Ended May 31, 2024

ASSETS

- (A) Cash, cash equivalents, and investments decreased by \$131.9 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) Due from other agencies decreased by \$24.3 million due to the timing difference in recognizing revenues for General Fund, Grants, Food Service, and Capital Funds.
- (C) Due from other funds decreased by \$28.8 million due to the timing differences of the funds transferred from the Other Capital Project, and Special Revenue Funds to the General Fund.
- (D) Prepaids and Other assets increased by \$25.3 million due to additional prepaid and other receivables recorded for claims exceeding premium revenues in the health insurance fund.

LIABILITIES

- (E) Accounts payable and accrued expenditures/expenses decreased by \$59.4 million due to the accrual of expenditures for May 2024.
- (F) Due to other funds decreased by \$28.8 million due to the timing difference of the funds transferred from the Other Capital Project and Special Revenue Funds to the General Fund.
- (G) Unearned revenue increased by \$68.0 million due to the timing difference in recognizing revenues for General Fund, Food Service Fund, Debt Service Funds, and Capital Funds.
- (H) 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

- (I) Restricted-Other decreased by \$178.2 million and Restricted-Capital Encumbrances increased by \$13.6 million as the District continues to complete approved projects.

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 Eleven Months Ended May 31, 2024

REVENUES

LOCAL SOURCES

(J) Ad valorem taxes

The increase of \$301.2 million as of May 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.

(K) Interest income and other

The increase of \$29.9 million is primarily due to additional revenues from interest and increases in the fair value of investments.

STATE SOURCES

(L) Florida education finance program

The decrease of \$21.0 million as compared to prior fiscal year is primarily due to a reduction in revenues from the Florida Department of Education (FDOE) as of fourth calculation for the current fiscal year.

(M) Other

The decrease of \$31.1 million is primarily due to a decrease in School Recognition funds as of May and a decrease in class size reduction funding as compared to last year.

EXPENDITURES

(N) Instructional services

The increase of \$151.2 million is primarily due to increase in FEFP and Non-FEFP yearly distribution to charter schools and an increase in salaries.

(O) Student and instructional support services

Expenditures for student and instructional support services increased by \$37.2 million as compared to the prior year as of May 2024 primarily due to increase in salaries and referendum supplements.

(P) Capital outlay

The increase of \$73.5 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 Eleven Months Ended May 31, 2024

ESTIMATED REVENUES

LOCAL SOURCES

(Q) Investment income

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

(R) Preschool program fees

Preschool program fees increased as compared to the prior year.

(S) School-age child care fees

School-age child care fees increased as compared to the prior year.

(T) Other schools, courses, and classes fees

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

(U) E-rate rebate

E-rate rebate revenue is lower through May as compared to prior year.

(V) Other local sources

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

STATE SOURCES

(W) Voluntary prekindergarten program

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

(X) Other state sources

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

FEDERAL SOURCES

(Y) ROTC

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

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For the Eleven Months Ended May 31, 2024

EXPENDITURES

(Z) Student support services

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

(AA) Instruction & staff training

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

(AB) Technology-Instructional

Expenditures for technology-instructional services are higher as compared to the prior year as of May 2024 primarily due to increase in salaries and referendum supplements.

(AC) 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.

(AD) General administration

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

(AE) Facilities acquisition & construction

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

(AF) Central services

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

(AG) Technology-Administrative

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

(AH) Community services

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

(AI) Debt Service

The Tax Anticipation Notes will be paid in June 2024.

(AJ) Transfer to special revenue funds

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