

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS

MAY 31, 2019

| | <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 May 31, 2019

(With comparative totals for May 31, 2018)

| | GOVERNMENTAL FUND TYPES | | | | | PROPRIETARY | FIDUCIARY | TOTALS | |
|--|-------------------------|----------------------|----------------------|-------------------------|-----------------------|-------------------|----------------------|-------------------------|-------------------------|
| | GENERAL | SPECIAL REVENUE | DEBT SERVICE | GENERAL OBLIGATION BOND | OTHER CAPITAL FUNDS | INTERNAL SERVICE | AGENCY FUNDS | (Memorandum Only) | |
| | | | | | | | | May 2019 | May 2018 |
| ASSETS: | | | | | | | | | |
| Cash, cash equivalents and investments | \$ 444,956,246 | \$ 46,583,383 | \$ 45,085,787 | \$ 209,104,661 | \$ 417,436,205 | \$ 586,665 | \$ 18,244,096 | \$ 1,181,997,043 | \$ 992,784,261 (A) |
| Due from other agencies | 36,104,732 | 32,562,623 | - | - | 27,385,262 | - | - | 96,052,617 | 46,483,072 (B) |
| Due from other funds | 73,611,661 | - | - | - | - | - | - | 73,611,661 | 86,048,426 (C) |
| Inventories | 6,190,852 | 1,070,571 | - | - | - | 100,503 | - | 7,361,926 | 12,917,405 |
| Fixed assets | - | - | - | - | - | 10,106 | - | 10,106 | 3,860 |
| Prepays and Other assets | 5,216,975 | 436,076 | 120,991 | 299,823 | 602,640 | 1,863 | - | 6,678,368 | 5,275,636 |
| TOTAL ASSETS | \$ 566,080,466 | \$ 80,652,653 | \$ 45,206,778 | \$ 209,404,484 | \$ 445,424,107 | \$ 699,137 | \$ 18,244,096 | \$ 1,365,711,721 | \$ 1,143,512,660 |
| LIABILITIES AND FUND EQUITY: | | | | | | | | | |
| LIABILITIES: | | | | | | | | | |
| Accounts payable and accrued expenditures/expenses | \$ 33,601,040 | \$ 4,607,683 | \$ 16,766,657 | \$ 357,096 | \$ 647,560 | \$ 269,692 | \$ 18,244,096 | \$ 74,493,824 | \$ 54,755,545 |
| Salaries, benefits and payroll taxes payable | 35,205,938 | - | - | - | - | - | - | 35,205,938 | 75,231,102 (D) |
| Deferred summer pay | 91,828,427 | - | - | - | - | - | - | 91,828,427 | 92,079,743 |
| Payroll deductions and withholdings payable | 38,810,831 | - | - | - | - | - | - | 38,810,831 | 29,938,841 |
| Due to other agencies | 19,788,929 | - | - | - | - | - | - | 19,788,929 | 13,327,623 |
| Due to other funds | - | 22,036,247 | - | - | 51,575,414 | - | - | 73,611,661 | 86,048,426 (E) |
| Deferred revenue | 31,161,705 | 1,662,509 | 632,335 | - | 35,789,328 | - | - | 69,245,877 | 25,929,114 (F) |
| Liability for compensated absences | 7,095,639 | 93,584 | - | - | - | - | - | 7,189,223 | 6,983,156 |
| Estimated liability for self-insured risks | 23,997,500 | - | - | - | - | - | - | 23,997,500 | 20,002,868 |
| Notes payable | 125,000,000 | - | - | - | - | - | - | 125,000,000 | 125,000,000 |
| Retainages payable | 60,871 | - | - | 1,854,902 | 1,757,825 | - | - | 3,673,598 | 2,358,335 |
| TOTAL LIABILITIES | 406,550,880 | 28,400,023 | 17,398,992 | 2,211,998 | 89,770,127 | 269,692 | 18,244,096 | 562,845,808 | 531,654,753 |
| FUND EQUITY: | | | | | | | | | |
| Net assets-invested in capital assets | - | - | - | - | - | 10,106 | - | 10,106 | 6,047 |
| Net assets-unrestricted | - | - | - | - | - | 419,339 | - | 419,339 | 326,073 |
| Fund balances: | | | | | | | | | |
| Nonspendable | 20,747,776 | 1,070,572 | - | - | - | - | - | 21,818,348 | 26,971,580 |
| Restricted-Other | 8,490,466 | 46,320,733 | 27,807,786 | 46,966,821 | 293,332,359 | - | - | 422,918,165 | 350,772,891 (G) |
| Restricted-Capital Encumbrances | - | - | - | 160,225,665 | 62,321,621 | - | - | 222,547,286 | 90,308,533 (G) |
| Committed | 54,327,295 | - | - | - | - | - | - | 54,327,295 | 54,327,295 |
| Assigned/Unassigned | 75,964,049 | 4,861,325 | - | - | - | - | - | 80,825,374 | 89,145,488 |
| TOTAL FUND EQUITY | 159,529,586 | 52,252,630 | 27,807,786 | 207,192,486 | 355,653,980 | 429,445 | - | 802,865,913 | 611,857,907 |
| TOTAL LIABILITIES AND FUND EQUITY | \$ 566,080,466 | \$ 80,652,653 | \$ 45,206,778 | \$ 209,404,484 | \$ 445,424,107 | \$ 699,137 | \$ 18,244,096 | \$ 1,365,711,721 | \$ 1,143,512,660 |

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, 2019

(With comparative amounts for the eleven months ended May 31, 2018)

| | GOVERNMENTAL FUND TYPES | | | | | TOTALS | |
|---|-------------------------|----------------------|----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | GENERAL | SPECIAL REVENUE | DEBT SERVICE | GENERAL OBLIGATION BOND | OTHER CAPITAL FUNDS | (Memorandum Only) | |
| | | | | | | May 2019 | May 2018 |
| REVENUES: | | | | | | | |
| Local sources: | | | | | | | |
| Ad valorem taxes | \$ 886,543,628 | \$ - | \$ 23,758,179 | \$ - | \$ 278,744,201 | \$ 1,189,046,008 | \$ 1,156,237,553 (H) |
| Food sales | - | 15,617,850 | - | - | - | 15,617,850 | 11,882,395 |
| Interest income and other | 86,408,051 | 7,896,894 | 1,340,724 | 3,160,692 | 16,095,468 | 114,901,829 | 96,380,167 (I) |
| Total local sources | <u>972,951,679</u> | <u>23,514,744</u> | <u>25,098,903</u> | <u>3,160,692</u> | <u>294,839,669</u> | <u>1,319,565,687</u> | <u>1,264,500,115</u> |
| State sources: | | | | | | | |
| Florida education finance program | 674,360,824 | - | - | - | - | 674,360,824 | 660,134,134 |
| Other | 373,816,186 | 18,721,847 | - | - | 35,571,296 | 428,109,329 | 400,590,754 (J) |
| Total state sources | <u>1,048,177,010</u> | <u>18,721,847</u> | <u>-</u> | <u>-</u> | <u>35,571,296</u> | <u>1,102,470,153</u> | <u>1,060,724,888</u> |
| Federal sources: | | | | | | | |
| Food service | - | 94,006,000 | - | - | - | 94,006,000 | 94,479,183 |
| Other | 23,538,739 | 196,182,353 | - | - | - | 219,721,092 | 201,963,553 |
| Total federal sources | <u>23,538,739</u> | <u>290,188,353</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>313,727,092</u> | <u>296,442,736</u> |
| TOTAL REVENUES | <u>2,044,667,428</u> | <u>332,424,944</u> | <u>25,098,903</u> | <u>3,160,692</u> | <u>330,410,965</u> | <u>2,735,762,932</u> | <u>2,621,667,739</u> |
| EXPENDITURES: | | | | | | | |
| Current Operating: | | | | | | | |
| Instructional services | 1,417,692,660 | 148,237,759 | - | - | - | 1,565,930,419 | 1,530,265,762 (K) |
| Student and instructional support services | 167,433,483 | 59,408,658 | - | - | - | 226,842,141 | 216,522,280 |
| Student transportation services | 88,084,517 | 901,022 | - | - | - | 88,985,539 | 87,555,881 |
| Operation and maintenance of plant | 235,847,910 | 53,234 | - | - | - | 235,901,144 | 233,118,066 |
| School administration | 133,039,130 | 994,818 | - | - | - | 134,033,948 | 131,963,857 |
| Food service | - | 113,029,178 | - | - | - | 113,029,178 | 101,977,161 |
| Instruction related technology | 27,335,239 | - | - | - | - | 27,335,239 | 29,941,789 |
| General administration | 81,891,981 | 10,015,219 | - | - | - | 91,907,200 | 86,416,184 |
| Total current operating | <u>2,151,324,920</u> | <u>332,639,888</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,483,964,808</u> | <u>2,417,760,980</u> |
| Debt Service: | | | | | | | |
| Principal reduction | - | - | 13,620,771 | - | - | 13,620,771 | 15,503,270 |
| Interest and other charges | - | - | 39,671,511 | - | - | 39,671,511 | 41,925,801 |
| Capital Outlay | 4,360,277 | 85,767 | - | 55,221,376 | 64,405,901 | 124,073,321 | 125,825,049 |
| TOTAL EXPENDITURES | <u>2,155,685,197</u> | <u>332,725,655</u> | <u>53,292,282</u> | <u>55,221,376</u> | <u>64,405,901</u> | <u>2,661,330,411</u> | <u>2,601,015,100</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(111,017,769)</u> | <u>(300,711)</u> | <u>(28,193,379)</u> | <u>(52,060,684)</u> | <u>266,005,064</u> | <u>74,432,521</u> | <u>20,652,639</u> |
| OTHER FINANCING SOURCES (USES): | | | | | | | |
| Proceeds of bonds sold | - | - | - | 201,207,350 | - | 201,207,350 | - (L) |
| Proceeds of certificates of participation | - | - | - | - | - | - | 211,440,618 (M) |
| Premiums on refunding bonds | - | - | - | - | - | - | 36,074,548 (M) |
| Proceeds of capital leases | - | - | - | - | 19,989,098 | 19,989,098 | 11,968,196 |
| Proceeds from sale capital assets | - | - | - | - | 2,844,465 | 2,844,465 | 6,769,305 |
| Payments to refunded bond escrow agents | - | - | - | - | - | - | (246,337,638) (M) |
| Operating transfers in | 109,979,016 | - | 47,886,082 | - | - | 157,865,098 | 152,897,070 |
| Operating transfers out | - | (1,517,656) | - | - | (156,347,443) | (157,865,099) | (152,897,069) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>109,979,016</u> | <u>(1,517,656)</u> | <u>47,886,082</u> | <u>201,207,350</u> | <u>(133,513,880)</u> | <u>224,040,912</u> | <u>19,915,030</u> |
| EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | <u>(1,038,753)</u> | <u>(1,818,367)</u> | <u>19,692,703</u> | <u>149,146,666</u> | <u>132,491,184</u> | <u>298,473,433</u> | <u>40,567,669</u> |
| FUND BALANCES, BEGINNING OF PERIOD | <u>160,568,339</u> | <u>54,070,997</u> | <u>8,115,083</u> | <u>58,045,820</u> | <u>223,162,796</u> | <u>503,963,035</u> | <u>570,958,118</u> |
| FUND BALANCES, END OF PERIOD | <u>\$ 159,529,586</u> | <u>\$ 52,252,630</u> | <u>\$ 27,807,786</u> | <u>\$ 207,192,486</u> | <u>\$ 355,653,980</u> | <u>\$ 802,436,468</u> | <u>\$ 611,525,787</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES

GENERAL FUND

For The Eleven Months Ended May 31, 2019

(With comparative amounts for the eleven months ended May 31, 2018)

| | <u>BUDGET</u> | <u>REVENUES YEAR-TO-DATE</u> | <u>BALANCE REMAINING</u> | <u>REVENUES Y-T-D AS % OF BUDGET</u> | <u>REVENUES AS OF MAY 2018</u> |
|---|-------------------------|----------------------------------|------------------------------|--|------------------------------------|
| REVENUES: | | | | | |
| Local sources: | | | | | |
| Ad valorem taxes - current year | \$ 935,216,264 | \$ 880,973,721 | \$ 54,242,543 | 94% | \$ 887,001,482 |
| Ad valorem taxes - prior years | 5,912,852 | 5,569,907 | 342,945 | 94% | - |
| Interest on investments | 4,000,000 | 11,949,472 | (7,949,472) | OVER 100% | 4,675,703 (N) |
| After school supervision | 19,200,000 | 22,957,855 | (3,757,855) | OVER 100% | 18,993,389 (O) |
| Course fees | 11,279,490 | 9,208,856 | 2,070,634 | 82% | 9,015,490 (P) |
| Gifts, grants, bequests | - | 13,887 | (13,887) | OVER 100% | 14,853 (Q) |
| Receipt of federal indirect cost rate | 11,400,000 | 11,516,597 | (116,597) | OVER 100% | 10,511,691 |
| Rental income | 1,500,000 | 1,451,130 | 48,870 | 97% | 1,521,235 |
| E-rate rebate | 3,500,000 | 3,547,972 | (47,972) | OVER 100% | 3,737,769 (R) |
| Other | 15,517,646 | 25,762,282 | (10,244,636) | OVER 100% | 17,589,314 (S) |
| Total local sources | <u>1,007,526,252</u> | <u>972,951,679</u> | <u>34,574,573</u> | 97% | <u>953,060,926</u> |
| State sources: | | | | | |
| Florida education finance program | 710,182,066 | 674,360,824 | 35,821,242 | 95% | 660,134,134 |
| Workforce development | 74,576,965 | 70,251,501 | 4,325,464 | 94% | 68,278,798 |
| Adult w/Disabilities | 800,000 | 753,600 | 46,400 | 94% | 744,480 |
| Discretionary lottery funds | 952,723 | 897,465 | 55,258 | 94% | 464,632 |
| Class size reduction | 304,323,006 | 286,672,272 | 17,650,734 | 94% | 286,434,024 |
| State license tax | 300,000 | 286,110 | 13,890 | 95% | 274,512 |
| Racing commission | 446,500 | 446,500 | - | 100% | 446,500 |
| School recognition/merit schools | 12,365,000 | 11,647,830 | 717,170 | 94% | 12,923,744 |
| Other | 2,479,564 | 2,860,908 | (381,344) | OVER 100% | 2,678,842 (T) |
| Total state sources | <u>1,106,425,824</u> | <u>1,048,177,010</u> | <u>58,248,814</u> | 95% | <u>1,032,379,666</u> |
| Federal sources: | | | | | |
| Federal impact | | | | | |
| ROTC | 2,000,000 | 2,214,167 | (214,167) | OVER 100% | 1,833,978 (U) |
| Other | 18,450,000 | 21,324,572 | (2,874,572) | OVER 100% | 14,756,570 (V) |
| Total federal sources | <u>20,450,000</u> | <u>23,538,739</u> | <u>(3,088,739)</u> | OVER 100% | <u>16,590,548</u> |
| Other financing sources: | | | | | |
| Transfer from special revenue funds | 1,200,000 | 1,517,654 | (317,654) | OVER 100% | 1,194,827 (W) |
| Transfer from capital projects funds | 115,139,450 | 108,461,362 | 6,678,088 | 94% | 80,628,300 |
| Total other financing sources | <u>116,339,450</u> | <u>109,979,016</u> | <u>6,360,434</u> | 95% | <u>81,823,127</u> |
| TOTAL REVENUES & OTHER FINANCING SOURCES | <u>\$ 2,250,741,526</u> | <u>\$ 2,154,646,444</u> | <u>\$ 96,095,082</u> | 96% | <u>\$ 2,083,854,267</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES

GENERAL FUND

For The Eleven Months Ended May 31, 2019

(With comparative amounts for the eleven months ended May 31, 2018)

| | <u>BUDGET</u> | <u>EXPENDITURES YEAR-TO-DATE</u> | <u>BALANCE AVAILABLE</u> | EXPENDITURES Y-T-D AS % OF BUDGET | <u>EXPENDITURES AS OF MAY 2018</u> |
|--|-------------------------|--------------------------------------|------------------------------|--|--|
| EXPENDITURES: | | | | | |
| Instructional services | \$ 1,476,811,554 | \$ 1,396,590,648 | \$ 80,220,906 | 95% | \$ 1,371,574,769 |
| Pupil personnel services | 126,065,170 | 114,532,261 | 11,532,909 | 91% | 112,087,462 |
| Instructional media | 22,506,918 | 21,925,463 | 581,455 | 97% | 21,817,463 |
| Instruction & curriculum development | 28,178,590 | 24,964,942 | 3,213,648 | 89% | 22,924,584 |
| Instruction & staff training | 9,719,998 | 6,010,817 | 3,709,181 | 62% | 5,399,846 (X) |
| Technology-Instructional | 24,516,921 | 24,246,727 | 270,194 | 99% | 24,165,600 |
| Board of education | 4,534,949 | 4,530,092 | 4,857 | 100% | 4,617,847 |
| General administration | 9,770,249 | 6,719,141 | 3,051,108 | 69% | 5,529,370 (Y) |
| School administration | 137,365,421 | 133,039,130 | 4,326,291 | 97% | 130,924,306 |
| Facilities acquisition & construction | 2,864 | 4,360,277 | (4,357,413) | OVER 100% | - (Z) |
| Fiscal services | 10,224,210 | 8,809,791 | 1,414,419 | 86% | 8,618,750 |
| Central services | 68,779,811 | 61,832,957 | 6,946,854 | 90% | 58,185,726 |
| Technology-Administrative | 3,970,083 | 3,088,512 | 881,571 | 78% | 5,776,189 (AA) |
| Transportation services | 83,654,563 | 88,084,517 | (4,429,954) | OVER 100% | 86,837,860 |
| Operation services | 179,250,356 | 172,666,080 | 6,584,276 | 96% | 168,484,893 |
| Maintenance services | 68,589,951 | 63,181,830 | 5,408,121 | 92% | 55,134,110 |
| Community services | 16,086,758 | 21,102,012 | (5,015,254) | OVER 100% | 19,269,428 (AB) |
| Debt Service | 1,480,417 | - | 1,480,417 | (100)% | - (AC) |
| TOTAL EXPENDITURES | 2,271,508,783 | 2,155,685,197 | 115,823,586 | 95% | 2,101,348,203 |
| Other financing uses: | | | | | |
| Transfer to special revenue funds | 40,000 | - | 40,000 | - | 40,000 |
| Total other financing uses | 40,000 | - | 40,000 | - | 40,000 |
| TOTAL EXPENDITURES & OTHER FINANCING USES | \$ 2,271,548,783 | \$ 2,155,685,197 | \$ 115,863,586 | 95% | \$ 2,101,388,203 |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF FUND BALANCE UTILIZATION

GENERAL FUND

For The Eleven Months Ended May 31, 2019

(With comparative amounts for the eleven months ended May 31, 2018)

| | <u>MAY 2019</u> | <u>MAY 2018</u> |
|--|------------------------------|------------------------------|
| BEGINNING FUND BALANCE | \$ 160,568,339 | \$ 190,025,243 |
| Plus: | | |
| Revenues and other financing sources | 2,154,646,444 | 2,083,854,267 |
| Less: | | |
| Expenditures and other financing uses | <u>2,155,685,197</u> | <u>2,101,388,203</u> |
| EXCESS OF REVENUES & OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES | <u>(1,038,753)</u> | <u>(17,533,936)</u> |
| ENDING FUND BALANCE: | | |
| Nonspendable | 20,747,776 | 20,715,575 |
| Restricted | 8,490,466 | 21,632,819 |
| Committed | 54,327,295 | 54,327,295 |
| Assigned/Unassigned | 75,964,049 | 75,815,618 |
| TOTAL ENDING FUND BALANCE | <u>\$ 159,529,586</u> | <u>\$ 172,491,307</u> |
| Assigned/Unassigned fund balance as a percentage of projected General Fund revenues | <u>3.56%</u> | <u>3.60%</u> |
| Assigned/Unassigned fund balance as a percentage of projected General Fund revenues excluding charter school revenues | <u>4.23%</u> | <u>4.24%</u> |

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET
For The Eleven Months Ended May 31, 2019

ASSETS

- (A) Cash, cash equivalents and investments increased by \$189.2 million primarily due to the issuance of General Obligation Bond Series 2019 offset by a decrease in the accumulated capital reserves of the General Obligation Bond and other Capital Outlay resources as the District continues to complete approved projects.

- (B) Due from other agencies increased by \$49.6 million due to the timing difference in recognizing revenues for General Fund, Grants, Food Service, as well as for the replacement of Building 12 and construction of a Memorial at Marjory Stoneman Douglas High School.

- (C) Due from other funds decreased by \$12.4 million due to the timing difference of the funds transferred from the Capital Project and Special Revenue funds to the General Fund.

LIABILITIES

- (D) Salaries, benefits and payroll taxes payable decreased by \$40 million due to the accrual for salaries and fringe.

- (E) Due to other funds decreased by \$12.4 million due to the timing difference of the funds transferred from the Capital Project and Special Revenue funds to the General Fund.

- (F) Deferred revenue increased by \$43.3 million as the revenues such as FEFP and Ad Valorem taxes are proportionately recognized during the year.

FUND EQUITY

- (G) Restricted-Other fund balance increased by \$72.1 million and Restricted-Capital Encumbrances increased by \$132.2 million due to the issuance of General Obligation Bond Series 2019.

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, 2019**

REVENUES

LOCAL SOURCES

(H) Ad valorem taxes

The increase of \$32.8 million is due to the property tax revenues being proportionately recognized during the year.

(I) Interest income and other

The increase of \$18.5 million is due to the following: investment of District's portfolios in higher yielding instruments; fringe cost reimbursement from the after care program to the District, which was implemented in the current fiscal year; after care program reimbursement to the District for the campus monitors; in addition to the timing difference in recognizing other local revenues.

STATE SOURCES

(J) Other state sources

The increase of \$27.5 million is due to the following: \$13.6 million increase in the Charter School Capital Outlay; \$12.1 million increase in other state revenue (\$4.6 million increase for the replacement of Building 12 and construction of a Memorial at Marjory Stoneman Douglas High School, \$4 million for the Education Facilities Security Grant, \$3 million increase in the Florida's Best and Brightest grant, and \$0.5 million increase in other miscellaneous revenues); \$0.7 million from the State for Hurricane Wilma projects; \$1.9 million increase in Workforce Development revenue; \$0.4 million in Discretionary Lottery funds; offset by a decrease of \$1.2 million in School Recognition funds.

EXPENDITURES

(K) Instructional services

The increase of \$35.7 million is primarily due to the increase in charter schools enrollment. The increase is also due to the salaries, fringe, and purchased services for the Exceptional Student Education (ESE) and Basic K-12 programs.

OTHER FINANCING SOURCES (USES)

(L) Proceeds of bonds sold

The increase of \$201.2 million is due to the issuance of General Obligation Bond Series 2019.

**(M) Proceeds of certificates of participation, Premiums on refunding bonds, and
Payments to refunded bond escrow agents**

The change is due to the refunding of Certificates of Participation (COP) Series refunding in the prior year and issuance of COP Series 2017B and 2017C.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Eleven Months Ended May 31, 2019

ESTIMATED REVENUES

LOCAL SOURCES

(N) Interest on investments

Interest revenue collected to date is higher than projected due to the investment of District's portfolios in higher yielding instruments.

(O) After school supervision

After school supervision revenue is higher than prior year due to the fringe cost reimbursement from the after care program to the District, which was implemented in the current fiscal year. After care program also reimburses the District for the campus monitors.

(P) Course fees

Due to the timing of revenue collection, the collection rate is less than the estimated revenue.

(Q) Gifts, grants and bequests

Funds were received as a donation for the Butler Foundation and PTA Donation for North Andrews Gardens Elementary School.

(R) E-rate rebate

The collection of E-rate rebate is higher than the estimated revenue.

(S) Other local sources

Due to the timing of revenue collection, the collection rate is higher through May 2019.

STATE SOURCES

(T) Other state sources

Due to the timing of revenue collection for the Voluntary Prekindergarten Program, the collection rate is higher through May 2019.

FEDERAL SOURCES

(U) ROTC

Due to the timing of revenue collection for the ROTC Program, the collection rate is higher through May 2019.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

SCHEDULE OF EXPLANATION FOR BUDGET vs ACTUAL

GENERAL FUND

For The Eleven Months Ended May 31, 2019

ESTIMATED REVENUES

(V) Other federal sources

The collection of Medicaid revenues is higher by \$2.2 million as compared to prior year. Additionally, \$4.4 million was received for the temporary emergency impact aid for displaced students.

OTHER FINANCING SOURCES

(W) Transfer from special revenue funds

Transfers are recorded as the After Care fees are collected. The collection of revenue is higher compared to prior year.

EXPENDITURES

(X) Instruction & staff training

The budgeted allocation is anticipated to be paid by the end of the school year when most of the training generally takes place.

(Y) General administration

The expenditure is higher as compared to prior year due to salary increases. The budgeted allocation is anticipated to be paid by the end of the school year.

(Z) Facilities acquisition and construction

The budget will be adjusted by the end of the fiscal year.

(AA) Technology-Administrative

The expenditures were higher last year due to the SAP upgrade and ARIBA projects.

(AB) Community Services

For fiscal year 2018-19, the funding model was changed for community services, which includes the before and after care program. At the beginning of the fiscal year, the budget for the before and after care program was prorated based on the projected revenues generated by the program. The budget for community services will be adjusted by the end of the fiscal year as the before and after care fees are collected.

(AC) Debt Service

The Tax Anticipation Notes will be paid in June 2019.