

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

---

**INTERIM FINANCIAL STATEMENTS**

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**APRIL 30, 2020**

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

**COMBINED BALANCE SHEET**

**As of April 30, 2020**

(With comparative totals for April 30, 2019)

|  | GOVERNMENTAL FUND TYPES |                      |                      |                            |                        | PROPRIETARY<br>FUND TYPE | FIDUCIARY<br>FUND TYPE | TOTALS                  |                         |
|--|-------------------------|----------------------|----------------------|----------------------------|------------------------|--------------------------|------------------------|-------------------------|-------------------------|
|  | GENERAL                 | SPECIAL<br>REVENUE   | DEBT<br>SERVICE      | GENERAL<br>OBLIGATION BOND | OTHER<br>CAPITAL FUNDS | INTERNAL<br>SERVICE      | AGENCY<br>FUNDS        | (Memorandum Only)       |                         |
|  |                         |                      |                      |                            |                        |                          |                        | April 2020              | April 2019              |
| <b>ASSETS:</b>                                     |                         |                      |                      |                            |                        |                          |                        |                         |                         |
| Cash, cash equivalents and investments             | \$ 630,779,721          | \$ 41,530,780        | \$ 66,848,672        | \$ 106,075,500             | \$ 444,879,262         | \$ 356,268               | \$ 18,948,195          | \$ 1,309,418,398        | \$ 1,278,469,816 (A)    |
| Due from other agencies                            | 9,102,688               | 20,639,404           | -                    | -                          | 14,099,039             | -                        | -                      | 43,841,131              | 74,598,571 (B)          |
| Due from other funds                               | 47,845,936              | -                    | -                    | -                          | 371                    | -                        | -                      | 47,846,307              | 60,598,327              |
| Inventories  | 8,531,875               | 2,503,839            | -                    | -                          | -                      | 41,790                   | -                      | 11,077,504              | 8,124,826               |
| Fixed assets                                       | -                       | -                    | -                    | -                          | -                      | 9,346                    | -                      | 9,346                   | 10,106                  |
| Prepays and Other assets                           | 5,261,630               | 149,508              | 30,246               | 21,623                     | 99,033                 | 247                      | -                      | 5,562,287               | 7,320,469               |
| <b>TOTAL ASSETS</b>                                | <b>\$ 701,521,850</b>   | <b>\$ 64,823,531</b> | <b>\$ 66,878,918</b> | <b>\$ 106,097,123</b>      | <b>\$ 459,077,705</b>  | <b>\$ 407,651</b>        | <b>\$ 18,948,195</b>   | <b>\$ 1,417,754,973</b> | <b>\$ 1,429,122,115</b> |
| <b>LIABILITIES AND FUND EQUITY:</b>                |                         |                      |                      |                            |                        |                          |                        |                         |                         |
| <b>LIABILITIES:</b>                                |                         |                      |                      |                            |                        |                          |                        |                         |                         |
| Accounts payable and accrued expenditures/expenses | \$ 6,630,511            | \$ 3,511,937         | \$ 37,171,008        | \$ 111,491                 | \$ 142,445             | \$ 150,409               | \$ 18,948,195          | \$ 66,665,996           | \$ 51,503,470           |
| Salaries, benefits and payroll taxes payable       | 81,392,666              | -                    | -                    | -                          | -                      | -                        | -                      | 81,392,666              | 65,182,274              |
| Deferred summer pay                                | 86,227,174              | -                    | -                    | -                          | -                      | -                        | -                      | 86,227,174              | 78,382,871              |
| Payroll deductions and withholdings payable        | 31,042,767              | -                    | -                    | -                          | -                      | -                        | -                      | 31,042,767              | 28,533,008              |
| Due to other agencies                              | 14,743,337              | -                    | -                    | -                          | -                      | -                        | -                      | 14,743,337              | 13,367,436              |
| Due to other funds                                 | -                       | 19,608,493           | -                    | -                          | 28,237,443             | 371                      | -                      | 47,846,307              | 60,598,327              |
| Deferred revenue                                   | 129,365,714             | 57,160               | 2,454,429            | -                          | 50,083,161             | -                        | -                      | 181,960,464             | 181,104,071             |
| Liability for compensated absences                 | 7,961,073               | 102,505              | -                    | -                          | -                      | -                        | -                      | 8,063,578               | 7,189,223               |
| Estimated liability for self-insured risks         | 17,759,345              | -                    | -                    | -                          | -                      | -                        | -                      | 17,759,345              | 23,998,123              |
| Notes payable                                      | 157,480,000             | -                    | -                    | -                          | -                      | -                        | -                      | 157,480,000             | 125,000,000 (C)         |
| Retainages payable                                 | 49,100                  | -                    | -                    | 7,092,753                  | 2,876,608              | -                        | -                      | 10,018,461              | 3,783,220               |
| <b>TOTAL LIABILITIES</b>                           | <b>532,651,687</b>      | <b>23,280,095</b>    | <b>39,625,437</b>    | <b>7,204,244</b>           | <b>81,339,657</b>      | <b>150,780</b>           | <b>18,948,195</b>      | <b>703,200,095</b>      | <b>638,642,023</b>      |
| <b>FUND EQUITY:</b>                                |                         |                      |                      |                            |                        |                          |                        |                         |                         |
| Net assets-invested in capital assets              | -                       | -                    | -                    | -                          | -                      | 9,345                    | -                      | 9,345                   | 10,106                  |
| Net assets-unrestricted                            | -                       | -                    | -                    | -                          | -                      | 247,526                  | -                      | 247,526                 | 312,516                 |
| Fund balances:                                     |                         |                      |                      |                            |                        |                          |                        |                         |                         |
| Nonspendable                                       | 24,091,368              | 2,503,839            | -                    | -                          | -                      | -                        | -                      | 26,595,207              | 22,581,246              |
| Restricted-Other                                   | 9,512,324               | 39,039,597           | 27,253,481           | -                          | 242,463,761            | -                        | -                      | 318,269,163             | 425,218,016 (D)         |
| Restricted-Capital Encumbrances                    | -                       | -                    | -                    | 98,892,879                 | 135,274,287            | -                        | -                      | 234,167,166             | 206,045,345 (D)         |
| Committed  | 54,327,295              | -                    | -                    | -                          | -                      | -                        | -                      | 54,327,295              | 54,327,295              |
| Assigned/Unassigned                                | 80,939,176              | -                    | -                    | -                          | -                      | -                        | -                      | 80,939,176              | 81,985,568              |
| <b>TOTAL FUND EQUITY</b>                           | <b>168,870,163</b>      | <b>41,543,436</b>    | <b>27,253,481</b>    | <b>98,892,879</b>          | <b>377,738,048</b>     | <b>256,871</b>           | <b>-</b>               | <b>714,554,878</b>      | <b>790,480,092</b>      |
| <b>TOTAL LIABILITIES AND FUND EQUITY</b>           | <b>\$ 701,521,850</b>   | <b>\$ 64,823,531</b> | <b>\$ 66,878,918</b> | <b>\$ 106,097,123</b>      | <b>\$ 459,077,705</b>  | <b>\$ 407,651</b>        | <b>\$ 18,948,195</b>   | <b>\$ 1,417,754,973</b> | <b>\$ 1,429,122,115</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, 2020**

(With comparative amounts for the ten months ended April 30, 2019)

|   | GOVERNMENTAL FUND TYPES |                 |               |                         |                     | TOTALS            |                      |
|---|-------------------------|-----------------|---------------|-------------------------|---------------------|-------------------|----------------------|
|   | GENERAL                 | SPECIAL REVENUE | DEBT SERVICE  | GENERAL OBLIGATION BOND | OTHER CAPITAL FUNDS | (Memorandum Only) |                      |
|   |                         |                 |               |                         |                     | April 2020        | April 2019           |
| <b>REVENUES:</b>  |                         |                 |               |                         |                     |                   |                      |
| <b>Local sources:</b>   |                         |                 |               |                         |                     |                   |                      |
| Ad valorem taxes  | \$ 891,954,271          | \$ -            | \$ 18,119,378 | \$ -                    | \$ 260,565,598      | \$ 1,170,639,247  | \$ 1,061,454,090 (E) |
| Food sales  | -                       | 11,638,235      | -             | -                       | -                   | 11,638,235        | 13,845,028           |
| Interest income and other   | 66,092,697              | 4,950,438       | 621,426       | 4,981,288               | 15,698,439          | 92,344,288        | 99,583,642           |
| Total local sources   | 958,046,968             | 16,588,673      | 18,740,804    | 4,981,288               | 276,264,037         | 1,274,621,770     | 1,174,882,760        |
| <b>State sources:</b>   |                         |                 |               |                         |                     |                   |                      |
| Florida education finance program   | 624,502,755             | -               | -             | -                       | -                   | 624,502,755       | 602,561,417 (F)      |
| Other   | 332,478,509             | 4,375,529       | -             | -                       | 31,724,302          | 368,578,340       | 384,457,010          |
| Total state sources   | 956,981,264             | 4,375,529       | -             | -                       | 31,724,302          | 993,081,095       | 987,018,427          |
| <b>Federal sources:</b>   |                         |                 |               |                         |                     |                   |                      |
| Food service  | -                       | 72,982,148      | -             | -                       | -                   | 72,982,148        | 83,778,818           |
| Other   | 20,828,869              | 162,196,967     | -             | -                       | 3,692,060           | 186,717,896       | 193,958,651          |
| Total federal sources   | 20,828,869              | 235,179,115     | -             | -                       | 3,692,060           | 259,700,044       | 277,737,469          |
| <b>TOTAL REVENUES</b>   | 1,935,857,101           | 256,143,317     | 18,740,804    | 4,981,288               | 311,680,399         | 2,527,402,909     | 2,439,638,656        |
| <b>EXPENDITURES:</b>  |                         |                 |               |                         |                     |                   |                      |
| Current Operating:  |                         |                 |               |                         |                     |                   |                      |
| Instructional services  | 1,326,804,503           | 111,677,750     | -             | -                       | -                   | 1,438,482,253     | 1,391,684,925 (G)    |
| Student and instructional support services  | 163,047,787             | 48,434,320      | -             | -                       | -                   | 211,482,107       | 202,042,517          |
| Student transportation services   | 79,875,467              | 773,310         | -             | -                       | -                   | 80,648,777        | 79,668,214           |
| Operation and maintenance of plant  | 219,141,289             | 457,359         | -             | -                       | -                   | 219,598,648       | 212,063,892          |
| School administration   | 125,038,070             | 848,367         | -             | -                       | -                   | 125,886,437       | 122,128,844          |
| Food service  | -                       | 91,462,994      | -             | -                       | -                   | 91,462,994        | 100,684,848 (H)      |
| Instruction related technology  | 26,431,224              | -               | -             | -                       | -                   | 26,431,224        | 25,053,716           |
| General administration  | 80,131,163              | 8,143,512       | -             | -                       | -                   | 88,274,675        | 82,229,132           |
| Total current operating   | 2,020,469,503           | 261,797,612     | -             | -                       | -                   | 2,282,267,115     | 2,215,556,088        |
| Debt Service:   |                         |                 |               |                         |                     |                   |                      |
| Principal reduction   | -                       | -               | 10,462,902    | -                       | -                   | 10,462,902        | 10,128,064           |
| Interest and other charges  | -                       | -               | 75,773,639    | -                       | -                   | 75,773,639        | 38,935,456 (I)       |
| Capital Outlay  | 5,052,938               | 101,061         | -             | 92,225,744              | 69,392,665          | 166,772,408       | 111,590,741 (J)      |
| <b>TOTAL EXPENDITURES</b>   | 2,025,522,441           | 261,898,673     | 86,236,541    | 92,225,744              | 69,392,665          | 2,535,276,064     | 2,376,210,349        |
| <b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>                               | (89,665,340)            | (5,755,356)     | (67,495,737)  | (87,244,456)            | 242,287,734         | (7,873,155)       | 63,428,307           |
| <b>OTHER FINANCING SOURCES (USES):</b>  |                         |                 |               |                         |                     |                   |                      |
| Proceeds of bonds sold  | -                       | -               | -             | -                       | -                   | -                 | 201,207,350          |
| Proceeds of certificates of participation   | -                       | -               | 170,325,000   | -                       | -                   | 170,325,000       | - (K)                |
| Premiums on refunding bonds   | -                       | -               | 44,515,994    | -                       | -                   | 44,515,994        | - (K)                |
| Proceeds of capital leases  | -                       | -               | -             | -                       | 14,200,000          | 14,200,000        | 19,989,098           |
| Proceeds from sale capital assets   | -                       | -               | -             | -                       | 308,995             | 308,995           | 1,569,681            |
| Payments to refunded bond escrow agents   | -                       | -               | (178,782,299) | -                       | -                   | (178,782,299)     | - (K)                |
| Operating transfers in  | 99,988,102              | -               | 42,996,219    | -                       | 2,650,000           | 145,634,321       | 141,152,319          |
| Operating transfers out   | (2,650,000)             | -               | -             | -                       | (142,984,321)       | (145,634,321)     | (141,152,320)        |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                                       | 97,338,102              | -               | 79,054,914    | -                       | (125,825,326)       | 50,567,690        | 222,766,128          |
| <b>EXCESS REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b> | 7,672,762               | (5,755,356)     | 11,559,177    | (87,244,456)            | 116,462,408         | 42,694,535        | 286,194,435          |
| <b>FUND BALANCES, BEGINNING OF PERIOD</b>   | 161,197,401             | 47,298,792      | 15,694,304    | 186,137,335             | 261,275,640         | 671,603,472       | 503,963,035          |
| <b>FUND BALANCES, END OF PERIOD</b>   | \$ 168,870,163          | \$ 41,543,436   | \$ 27,253,481 | \$ 98,892,879           | \$ 377,738,048      | \$ 714,298,007    | \$ 790,157,470       |

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

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES**

**GENERAL FUND**

**For the Ten Months Ended April 30, 2020**

(With comparative amounts for the ten months ended April 30, 2019)

|   | <u>BUDGET</u>           | <u>REVENUES<br/>YEAR-TO-DATE</u> | <u>BALANCE<br/>REMAINING</u> | <u>REVENUES<br/>Y-T-D<br/>AS % OF<br/>BUDGET</u> | <u>REVENUES AS OF<br/>APRIL 2019</u> |
|---|-------------------------|----------------------------------|------------------------------|--|--------------------------------------|
| <b>REVENUES:</b>  |                         |                                  |                              |  |                                      |
| <b>Local sources:</b>                                   |                         |                                  |                              |  |                                      |
| Ad valorem taxes - current year                         | \$ 1,070,390,857        | \$ 891,314,467                   | \$ 179,076,390               | 83%  | \$ 786,423,356                       |
| Ad valorem taxes - prior years                          | -                       | 639,804                          | (639,804)                    | OVER 100%  | 4,972,117                            |
| Interest on investments                                 | 11,000,000              | 12,595,968                       | (1,595,968)                  | OVER 100%  | 10,104,130 (L)                       |
| After school supervision                                | 14,500,000              | 18,857,177                       | (4,357,177)                  | OVER 100%  | 19,022,097 (M)                       |
| Course fees   | 11,169,008              | 7,880,314                        | 3,288,694                    | 71%  | 8,244,920 (N)                        |
| Gifts, grants, bequests                                 | -                       | 13,239                           | (13,239)                     | OVER 100%  | 13,887 (O)                           |
| Receipt of federal indirect cost rate                   | 12,600,000              | 9,423,003                        | 3,176,997                    | 75%  | 10,265,724                           |
| Rental income   | 1,500,000               | 1,321,604                        | 178,396                      | 88%  | 1,284,668                            |
| E-rate rebate   | 2,500,000               | 2,078,742                        | 421,258                      | 83%  | 3,547,972                            |
| Other   | 21,989,000              | 13,922,650                       | 8,066,350                    | 63%  | 24,539,428 (P)                       |
| <b>Total local sources</b>                              | <b>1,145,648,865</b>    | <b>958,046,968</b>               | <b>187,601,897</b>           | <b>84%</b>                                       | <b>868,418,299</b>                   |
| <b>State sources:</b>                                   |                         |                                  |                              |  |                                      |
| Florida education finance program                       | 743,302,002             | 624,502,755                      | 118,799,247                  | 84%  | 602,561,417                          |
| Workforce development                                   | 77,642,799              | 64,653,159                       | 12,989,640                   | 83%  | 62,711,770                           |
| Adult w/Disabilities                                    | 800,000                 | 666,160                          | 133,840                      | 83%  | 672,720                              |
| Discretionary lottery funds                             | 278,983                 | 232,309                          | 46,674                       | 83%  | 801,145                              |
| Class size reduction                                    | 302,946,281             | 252,263,368                      | 50,682,913                   | 83%  | 255,905,216                          |
| State license tax                                       | 300,000                 | 276,525                          | 23,475                       | 92%  | 276,868                              |
| Racing commission                                       | 446,500                 | 446,500                          | -                            | 100%   | 446,500                              |
| School recognition/merit schools                        | 13,730,903              | 11,433,723                       | 2,297,180                    | 83%  | 10,397,729                           |
| Other   | 3,500,000               | 2,506,765                        | 993,235                      | 72%  | 2,500,974 (Q)                        |
| <b>Total state sources</b>                              | <b>1,142,947,468</b>    | <b>956,981,264</b>               | <b>185,966,204</b>           | <b>84%</b>                                       | <b>936,274,339</b>                   |
| <b>Federal sources:</b>                                 |                         |                                  |                              |  |                                      |
| Federal impact  |                         |                                  |                              |  |                                      |
| ROTC  | 2,300,000               | 1,936,383                        | 363,617                      | 84%  | 2,003,123                            |
| Other   | 22,450,000              | 18,892,486                       | 3,557,514                    | 84%  | 19,782,240                           |
| <b>Total federal sources</b>                            | <b>24,750,000</b>       | <b>20,828,869</b>                | <b>3,921,131</b>             | <b>84%</b>                                       | <b>21,785,363</b>                    |
| <b>Other financing sources:</b>                         |                         |                                  |                              |  |                                      |
| Transfer from special revenue funds                     | 1,200,000               | -                                | 1,200,000                    | -  | 666,646                              |
| Transfer from capital projects funds                    | 120,076,981             | 99,988,102                       | 20,088,879                   | 83%  | 96,820,764                           |
| <b>Total other financing sources</b>                    | <b>121,276,981</b>      | <b>99,988,102</b>                | <b>21,288,879</b>            | <b>82%</b>                                       | <b>97,487,410</b>                    |
| <b>TOTAL REVENUES &amp; OTHER<br/>FINANCING SOURCES</b> | <b>\$ 2,434,623,314</b> | <b>\$ 2,035,845,203</b>          | <b>\$ 398,778,111</b>        | <b>84%</b>                                       | <b>\$ 1,923,965,411</b>              |

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

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES**

**GENERAL FUND**

**For the Ten Months Ended April 30, 2020**

(With comparative amounts for the ten months ended April 30, 2019)

|  | <u>BUDGET</u>           | <u>EXPENDITURES<br/>YEAR-TO-DATE</u> | <u>BALANCE<br/>AVAILABLE</u> | <u>EXPENDITURES</u>                 |  |
|--|-------------------------|--------------------------------------|------------------------------|-------------------------------------|--|
|  |                         |                                      |                              | <u>Y-T-D<br/>AS % OF<br/>BUDGET</u> | <u>EXPENDITURES<br/>AS OF APRIL 2019</u> |
| <b>EXPENDITURES:</b>                                     |                         |                                      |                              |                                     |  |
| Instructional services                                   | \$ 1,575,473,081        | \$ 1,308,880,391                     | \$ 266,592,690               | 83%                                 | \$ 1,242,208,798                         |
| Pupil personnel services                                 | 132,769,908             | 115,048,703                          | 17,721,205                   | 87%                                 | 102,296,028                              |
| Instructional media                                      | 21,836,815              | 18,924,871                           | 2,911,944                    | 87%                                 | 19,576,638                               |
| Instruction & curriculum development                     | 27,481,006              | 24,134,210                           | 3,346,796                    | 88%                                 | 22,398,444                               |
| Instruction & staff training                             | 9,413,047               | 4,940,003                            | 4,473,044                    | 52%                                 | 5,337,982 (R)                            |
| Technology-Instructional                                 | 24,710,613              | 22,309,862                           | 2,400,751                    | 90%                                 | 22,190,206                               |
| Board of education                                       | 5,713,208               | 4,721,698                            | 991,510                      | 83%                                 | 3,915,444                                |
| General administration                                   | 9,149,715               | 6,800,758                            | 2,348,957                    | 74%                                 | 6,195,707                                |
| School administration                                    | 142,612,402             | 125,038,070                          | 17,574,332                   | 88%                                 | 121,188,639                              |
| Facilities acquisition & construction                    | 10,122,864              | 5,052,938                            | 5,069,926                    | 50%                                 | 3,622,872 (S)                            |
| Fiscal services  | 11,156,088              | 8,727,131                            | 2,428,957                    | 78%                                 | 7,982,922                                |
| Central services   | 74,374,261              | 59,881,576                           | 14,492,685                   | 81%                                 | 55,205,160                               |
| Technology-Administrative                                | 4,293,154               | 4,121,362                            | 171,792                      | 96%                                 | 2,863,510 (T)                            |
| Transportation services                                  | 82,569,855              | 79,875,467                           | 2,694,388                    | 97%                                 | 78,854,150 (U)                           |
| Operation services                                       | 199,456,575             | 168,218,831                          | 31,237,744                   | 84%                                 | 157,884,037                              |
| Maintenance services                                     | 65,237,228              | 50,922,458                           | 14,314,770                   | 78%                                 | 54,134,528                               |
| Community services                                       | 14,161,207              | 17,924,112                           | (3,762,905)                  | OVER 100%                           | 18,660,568 (V)                           |
| Debt Service   | 1,480,417               | -                                    | 1,480,417                    | (100)%                              | - (W)                                    |
| <b>TOTAL EXPENDITURES</b>                                | <b>2,412,011,444</b>    | <b>2,025,522,441</b>                 | <b>386,489,003</b>           | <b>84%</b>                          | <b>1,924,515,633</b>                     |
| <b>Other financing uses:</b>                             |                         |                                      |                              |                                     |  |
| Transfer to special revenue funds                        | 4,399,147               | -                                    | 4,399,147                    | -                                   | - (X)                                    |
| Transfer to capital projects funds                       | 2,650,000               | 2,650,000                            | -                            | 100%                                | - (Y)                                    |
| Total other financing uses                               | 7,049,147               | 2,650,000                            | 4,399,147                    | 38%                                 | -  |
| <b>TOTAL EXPENDITURES &amp; OTHER<br/>FINANCING USES</b> | <b>\$ 2,419,060,591</b> | <b>\$ 2,028,172,441</b>              | <b>\$ 390,888,150</b>        | <b>84%</b>                          | <b>\$ 1,924,515,633</b>                  |

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

**SCHEDULE OF FUND BALANCE UTILIZATION**

**GENERAL FUND**

**For the Ten Months Ended April 30, 2020**

(With comparative amounts for the ten months ended April 30, 2019)

|  | <u>APRIL 2020</u>            | <u>APRIL 2019</u>            |
|--|------------------------------|------------------------------|
| <b>BEGINNING FUND BALANCE</b>  | \$ 161,197,401               | \$ 160,568,339               |
| Plus:  |                              |                              |
| Revenues and other financing sources   | 2,035,845,203                | 1,923,965,411                |
| Less:  |                              |                              |
| Expenditures and other financing uses  | <u>2,028,172,441</u>         | <u>1,924,515,633</u>         |
| <br><b>EXCESS OF REVENUES &amp; OTHER SOURCES<br/>OVER (UNDER) EXPENDITURES AND<br/>OTHER USES</b>                                       | <br><u>7,672,762</u>         | <br><u>(550,222)</u>         |
| <br><b>ENDING FUND BALANCE:</b>  |                              |                              |
| Nonspendable   | 24,091,368                   | 20,797,397                   |
| Restricted   | 9,512,324                    | 8,490,466                    |
| Committed  | 54,327,295                   | 54,327,295                   |
| Assigned/Unassigned  | 80,939,176                   | 76,402,959                   |
| <b>TOTAL ENDING FUND BALANCE</b>   | <b><u>\$ 168,870,163</u></b> | <b><u>\$ 160,018,117</u></b> |
| <br><b>Assigned/Unassigned fund balance as a<br/>percentage of projected General Fund revenues</b>                                       | <br><u>3.50%</u>             | <br><u>3.58%</u>             |
| <br><b>Assigned/Unassigned fund balance as a<br/>percentage of projected General Fund revenues<br/>excluding charter school revenues</b> | <br><u>4.15%</u>             | <br><u>4.26%</u>             |

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

**SCHEDULE OF EXPLANATION FOR COMBINED BALANCE SHEET**

**For the Ten Months Ended April 30, 2020**

**ASSETS**

- (A) Cash, cash equivalents and investments increased by \$30.9 million due to the issuance of General Obligation Bond Series 2019 in February 2019. The increase is also due to an increase in property tax values and additional revenues generated from the Secure the Next Generation 1/2 mill referendum as the property tax revenues are proportionately recognized during the year.
- (B) Due from other agencies decreased by \$30.8 million due to the timing difference in recognizing revenues for General Fund, Grants, Food Service and Capital Fund.

**LIABILITIES**

- (C) Notes payable increased by \$32.5 million as the par amount for the Tax Anticipation Notes ("TANS") increased in the current fiscal year from \$125 million to \$157.5 million to ensure appropriate funding for continuity of hiring school resource officers and District school security staff; recruiting and retaining of highly qualified District teachers, etc., until funding from the 1/2 mill operational levy (approved by the referendum on August 28, 2018) is received by the District at the end of November 2019 (Board Agenda Item AA-1 for TAN Series 2019 approved on 6/25/19).

**FUND EQUITY**

- (D) Restricted-Other fund balance decreased by \$106.9 million and Restricted-Capital Encumbrances increased by \$28.1 million due to the issuance of General Obligation Bond Series 2019 and an increase in Capital encumbrances.

## **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, 2020**

#### **REVENUES**

##### **LOCAL SOURCES**

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

The increase of \$109.2 million is due to an increase in property tax values and additional revenues generated from the Secure the Next Generation 1/2 mill referendum. The property tax revenues are proportionately recognized during the year.

##### **STATE SOURCES**

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

The increase of \$21.9 million is due to additional revenues from the State in the current fiscal year.

#### **EXPENDITURES**

###### **(G) Instructional services**

The increase of \$46.8 million is primarily due to an increase in charter schools enrollment. There is also an increase in salaries, fringe, and purchased services for the Exceptional Student Education (ESE) and Basic K-12 programs.

###### **(H) Food service**

Food service operating expenditures through April 2020 decreased by \$9.2 million as compared to prior year. This is primarily due to administration tightening up on the ordering of food and supplies in order to be aligned with meal participation. Additionally, capital outlay has decreased for the year.

###### **(I) Interest and other charges**

The \$36.8 million increase is due to the SWAP termination fees for the refunding of Certificates of Participation (COP) Series 2014A and 2015C.

###### **(J) Capital outlay**

The increase of \$55.2 million in capital outlay expenditures is primarily due to remodeling and renovations.

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

###### **(K) Proceeds of certificates of participation, premiums on refunding bonds, and payments to refunded bond escrow agents**

The \$36.1 million net increase is due to the refunding of Certificates of Participation (COP) Series 2014A and 2015C and issuance of COP Series 2019A and 2019B.

# **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, 2020**

### **ESTIMATED REVENUES**

#### **LOCAL SOURCES**

**(L) Interest on investments**

The interest on investments is more as compared to prior year due to the net increase in the fair value of investments.

**(M) After school supervision**

The collection rate for after school supervision revenue is less as compared to prior year due to the District's physical closures of educational facilities and locations for COVID-19.

**(N) Course fees**

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

**(O) Gifts, grants and bequests**

Funds were received as a donation from the Butler Foundation for Deerfield Beach High School.

**(P) Other local sources**

Due to the timing of revenue collection for the other miscellaneous sources of local revenues, the collection rate is lower through April 2020 as compared to the estimated revenue.

#### **STATE SOURCES**

**(Q) Other state sources**

Due to the timing of revenue collection for the voluntary prekindergarten program and other miscellaneous sources of state revenues, the collection rate is lower through April 2020 as compared to the estimated revenue.

# **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, 2020**

### **EXPENDITURES**

**(R) 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.

**(S) Facilities acquisition & construction**

The budgeted allocation is anticipated to be used as remodeling and renovation improvements are completed.

**(T) Technology-Administrative**

The increase in expenditures is due to the SAP Expansion for Payroll Process Improvement (Board Item EE-16 approved on 6/25/19).

**(U) Transportation services**

The increase in expenditures is due to overtime as a result of bus operator vacancies.

**(V) Community services**

The expenditures are less than prior year due to the District's physical closures of educational facilities and locations for COVID-19.

**(W) Debt Service**

The Tax Anticipation Notes will be paid in June 2020.

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

There are no transfers to special revenue funds as of April 2020.

**(Y) Transfer to capital projects funds**

Funds were transferred for the Sprint transition project per the lease agreement.