COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2020

Established 1915

BROWARD

County Public Schools













The School Board of Broward County, Florida
600 Southeast Third Avenue
Fort Lauderdale, FL 33301

browardschools.com

Educating Today's Students to Succeed in Tomorrow's World

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COMPREHENSIVE

ANNUAL FINANCIAL REPORT
OF

The School Board of Broward County, Florida

For the Fiscal Year Ended June 30, 2020

Issued by:
Robert W. Runcie, Superintendent of Schools
Judith M. Marte, Chief Financial Officer

***Prepared by*:**
Erum Motiwala, CPA
Accounting and Financial Reporting

600 Southeast Third Avenue
Fort Lauderdale, Florida 33301

Broward County Public Schools



Educating Today's Students
To Succeed in Tomorrow's World

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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Broward County Public Schools

Introductory Section

Broward County Public Schools



Educating Today's Students
To Succeed in Tomorrow's World

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
600 Southeast Third Avenue • Fort Lauderdale, Florida 33301 • Office: 754-321-2600 • Fax: 754-321-2701

ROBERT W. RUNCIE
Superintendent of Schools

The School Board of Broward County, Florida

Dr. Rosalind Osgood, Chair
Laurie Rich Levinson, Vice Chair

Lori Alhadeff
Patricia Good
Debra Hixon
Donna P. Korn
Sarah Leonardi
Ann Murray
Nora Rupert

November 19, 2020



Robert W. Runcie

Superintendent of Schools

Members of the School Board and Citizens of Broward County:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of The School Board of Broward County, Florida, (the District or Broward County Public Schools) for the fiscal year ended June 30, 2020. These financial statements are presented to conform with the Generally Accepted Accounting Principles (GAAP) in the United States as applied to governmental units. The Florida Statutes require that the District publish, within nine months of the close of each fiscal year, a complete set of audited financial statements. The U.S. Securities and Exchange Commission (SEC) also requires a legal undertaking on the part of governmental debt issuers to provide annual audited financial information. The CAFR is published to fulfill these requirements. In addition to meeting legal requirements, this report is intended to provide informative and relevant financial information for the residents of Broward County, School Board Members (the Board), investors, creditors, and other concerned readers. We believe that the information, as presented, is accurate in all material aspects; that it is designed to present fairly the financial position and changes in the financial position of the District; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial condition have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this CAFR rests with the District's management.

The District's management is responsible for the establishment and maintenance of a comprehensive internal control framework to ensure compliance with applicable laws and District policies. The District's internal control framework also ensures that financial transactions are properly recorded and documented to provide reliable information for the preparation of the District's financial statements in accordance with GAAP. Since the cost of internal controls should not outweigh their benefits, the District's internal control framework has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

State statutes allow an outside independent audit of school districts by a firm of certified public accountants in lieu of an audit by the State of Florida Auditor General, under certain conditions. The accounting firm of MSL, P.A. was selected by the Board to perform the audit function. In keeping with the minority business enterprise program established by the Board, MSL, P.A. was assisted by S. Davis & Associates, P.A., Certified Public Accountants. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion on the District's financial statements for the year ended June 30, 2020. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statement in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

PROFILE OF THE GOVERNMENT



The District is the sixth largest school district in the United States – and second largest in Florida, encompassing all of Broward County, Florida (Broward County). AdvancEd (formerly Southern Association of Colleges and Schools (SACS) is the accreditation agency for Broward County Public Schools, the nation's second largest fully accredited K-12 school district. Broward County was recommended to the AdvancEd Accreditation Commission to be accredited again in 2016 and proudly earned re-accreditation for a five year period. On September 18, 2018, the District received the Cambridge District of the year distinction for having high academic achievements among students participating in Cambridge programs. It is the first District in the United States to receive this distinction. The General Fund, the primary operating fund of the District, had an annual operating budget of approximately $2.6 billion for the fiscal year ended June 30, 2020. This budget served 260,918 pre-kindergarten through 12th grade students at 323 schools.

The District has taxing authority and provides pre-kindergarten, elementary, secondary, vocational education services and technical colleges to the residents of Broward County. Besides the various educational programs offered to K-12 students, pre-kindergarten services include: programs for babies whose teen parents are progressing toward achieving high school diplomas; programs for special education infants and toddlers below the age of three; pre-kindergarten programs for three and four-year-old students; and programs for eligible low-income, at-risk students.





In addition to services provided for children, the District offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. Also, 32,000 active English Language Learners (ELL) from 120 countries and speaking 119 languages have the opportunity to learn communication skills through our English for Speakers of Other Languages (ESOL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects such as nursing, automotive technology, culinary arts, and finance.

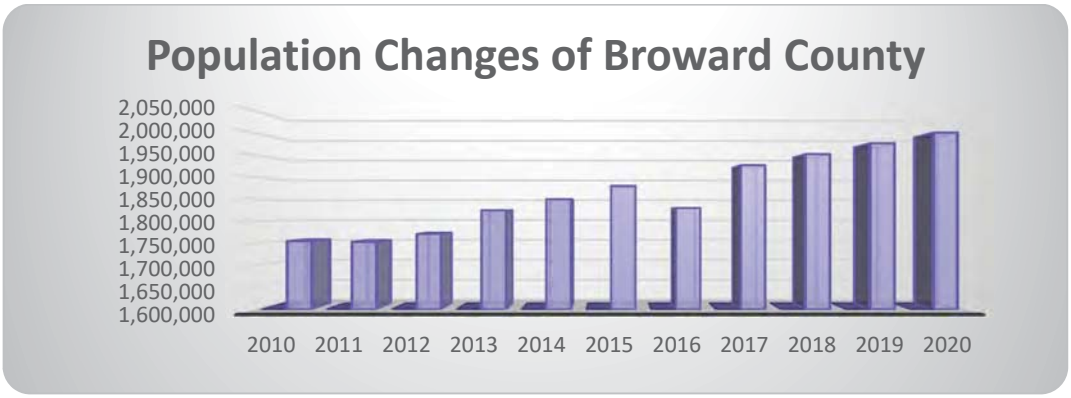
The District was created by the state constitution and is part of the state system of public education operated under the general direction and control of the State Board of Education. Established in 1915, the District is governed by nine elected members. The appointed Superintendent of Schools serves as executive officer of the District. As of November 19, 2020, the Board members are: Dr. Rosalind Osgood, Chair; Laurie Rich Levinson, Vice Chair; Lori Alhadeff, Patricia Good, Debra Hixon, Donna P. Korn, Sarah Leonardi, Ann Murray, and Nora Rupert. The CAFR includes all funds of the District, the Broward School Board Leasing Corporation, as well as the Broward Education Foundation and charter schools, which are reported discretely as component units, thus all combined comprise the reporting entity.

In accordance with the Florida Statutes, the District has formally established budgetary accounting control for its operating funds. Budgetary control is maintained at the function/object level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in an overrun of budget balances are not released until additional appropriations are made available through transfer from other accounts by the Board.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

Located on the southeastern coast of Florida, Broward County has an area of approximately 1,200 square miles. It is bordered to the north by Palm Beach County and to the south by Miami-Dade County. Broward County ranks second in population in the state, with a 2020 estimated population of 2 million. The largest private sector employers in Broward County include the following: Memorial Healthcare System, Broward Health, Nova Southeastern University, and First Service Residential. Before the COVID-19 pandemic, Broward County had a strong economy with unemployment at a record low of 2.6 percent as of December 2019. The county was one of the most adversely affected by the pandemic in the State of Florida with the unemployment rate hiking to almost 12 percent in June 2020.



The District's Demographics and Student Assignments Department forecasted student enrollment for all levels for fiscal years 2020-21 through 2024-25. As of October 21, 2019, the overall enrollment in kindergarten through twelfth grade (excluding charter schools) is anticipated to decrease by 3,681 students by the end of the five year period, with a decrease of 2,276 students at the elementary level and a decrease of 810 students for middle schools. High school enrollment is forecasted to decrease by 595 students.

As of June 30, 2020, 33.8 percent of the District's school facilities were over 40 years old. The District's Capital Improvement Program identifies and addresses the maintenance needs of these aging school facilities.

Long-Term Planning

Each year the District prepares, and the School Board adopts a District Educational Facilities Plan (DEFP) for five years to keep the School Board and the public fully informed of how the District is using sound policies and practices that meet the essential needs of students and warrant public confidence in District operations. The DEFP is incorporated in the District's adopted budget annually as required by Florida Statute 1013.35. The 2020-21 DEFP lays out a $3.2 billion long-term financial plan including the **S**afety, **M**usic and Art, **A**thletics, **R**enovation, and **T**echnology (SMART) Program and was adopted on September 1, 2020.



The DEFP highlights SMART construction projects across the District. These projects are being implemented through contracts the District has entered with outside firms to provide Owner's Representative and Cost/Program Controls management services. Using these firms, the District is enhancing efficiency by keeping current with the latest developments in construction management systems and practices. In addition, the firms are establishing a centrally coordinated repository of data by implementing, maintaining, and upgrading management information systems appropriate to facilitate the efficient and effective use of information throughout the District's capital projects. The District sustains reserves to stabilize the SMART Program and other projects in the DEFP. These reserves protect ongoing projects over the duration of the SMART Program so that changes in the economic environment and other risks are mitigated.



Since the Marjory Stoneman Douglas (MSD) High School tragedy on February 14, 2018, the District and school leadership remain focused on meeting the needs of students, employees and the entire school community during an emotional and difficult recovery process. In fiscal year 2019, Senate Bill 7026 provided funding for MSD to meet the facility needs necessary to recover from this tragedy. In total, the 2018 Florida Legislature approved $26.3 million for the District to:

- Provide portables
- Build a new permanent building
- Demolish the 1200 Building (State F.I.S.H. Building 12)
- Construct a memorial

In the 2018-19 State Budget, the District received funding from a State security grant that was used to fund $6.2 million for security cameras and $1.8 million on public announcement (PA) systems at schools. The District also entered into a $19.8 million capital equipment lease to implement additional PA systems and upgrade the District's radio communication system. In the 2019-20 State Budget, there is an additional $4 million in State security grant funding that is included in the District's capital budget that will be used to implement additional school security upgrades. The District is expected to get an additional $3.3 million in funding for security items allocated in a State Grant. In addition, the District is using Federal funding in the E-rate program to further improve its infrastructure to support security cameras.

General Obligation Bond Referendum

The School Board and District leadership are committed to invest in the funding to enhance students' learning environments by focusing on improvements in SMART to achieve its long term goals. To meet this commitment, in 2014 the School Board unanimously approved a resolution and on November 4, 2014, Broward County voters gave their overwhelming support of the District's request to pass $800 million in General Obligation Bond (GOB) with a 74 percent approval margin. The first series of the GOB was issued, and the District received $155 million in June 2015. In February 2019, the second series of the GOB was issued, and the District received $174.7 million. Proceeds from the bonds issue are being used to modernize and improve the safety of outdated educational facilities and upgrade instructional technology. This was in direct response to years of unsuccessful advocacy requesting the Florida legislature to restore the capital millage to historic levels and the current push in an ongoing effort to address the District's critical capital budget situation. When the general obligation bond is combined with other capital outlay funds, the SMART program totals $1.3 billion. As of June 30, 2020, the SMART technology deployment was fully completed for 230 schools in three areas: acquired additional computers to close computer gap, upgraded infrastructure and wireless networks. As part of the SMART program, 83,362 computing devices were delivered to 209 schools.

Secure the Next Generation Referendum

On August 28, 2018, voters in Broward County approved the Secure the Next Generation referendum. This ½ mill initiative will provide additional School Resource Officers and security staff for all schools, including charter schools with more than 900 students, and improve compensation for teachers and school related non-administrative staff. It will also serve to guarantee essential programs in District schools such as additional guidance counselors, social workers and behavior specialists. The referendum took effect on July 1, 2019 and funds were allocated starting the 2019-20 school year through June 30, 2023.

COVID-19

On March 11, 2020, the Novel Coronavirus Disease, COVID-19, was declared a pandemic by the World Health Organization. On March 13, 2020 a national emergency was declared in the United States due to the outbreak of COVID-19. To ensure the learning process of our students during the pandemic while the schools were closed and to promote social distancing, distance learning began on March 30, 2020 through the last day of school on June 2, 2020. The District supplied approximately 127,000 computer devices to students, provided low cost internet or free internet for families in need, secured hot spots for students experiencing house insecurities and served more than two million meals to the families residing in the District.

CARES Act

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed on March 27, 2020. The bill provided a $2 trillion economic relief package protecting the American people from public health and economic impact of COVID-19. The Education Stabilization Fund was awarded $30.8 billion and of that money approximately $3 billion was allocated for the Governor's Emergency Education Relief Fund (GEERF).



Summer Feeding Program Extension

The Summer Food Service Program (SFSP) is a federally funded, State administered program that provides free healthy meals and snacks to children and teens in low-income areas, ensuring children have access to nutritious meals when schools are not in session. This year due to the COVID-19 pandemic, the program went into operation March 16, 2020. The U.S. Department of Agriculture (USDA) recently announced the extension of the summer meals flexibility waiver until December 31, 2020. This allows the District to provide meals at no cost to all Broward County students.

Relevant Financial Policies

Presented below is an explanation of financial information, management of financial resources and obligations, and control techniques applicable to financial resources and obligations.

Financial Information. The MD&A summarizes the Statement of Net Position and the Statement of Activities and reviews the activity for the year. The actual government-wide statements are presented in detail. These statements are intended to present the District in a more corporate style and provide a view of the "big picture."



Additionally, the Fund Financial Statements are designed to address by category the major governmental funds, as well as proprietary and fiduciary funds. An explanation of these complementary presentations can be found in the MD&A and in the notes (see Note 1).

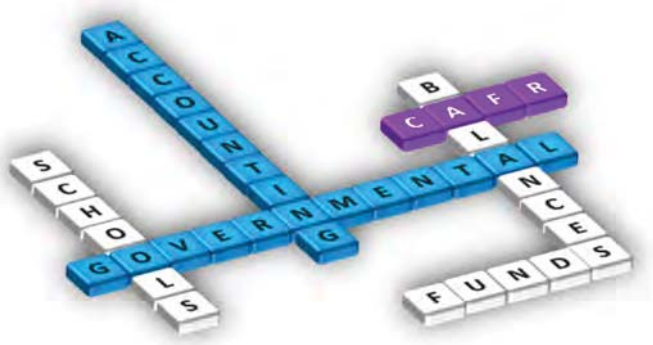
Accounting Systems. In developing and evaluating the District's accounting control framework, consideration is given to the adequacy of internal accounting controls. Accounting controls are comprised of the plan of organization, procedures and records that are concerned with the safeguarding of assets, and the reliability of financial records. Consequently, accounting controls are designed to provide reasonable assurance that:

- Transactions are executed in accordance with management's general or specific authorization.
- Transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with generally accepted accounting principles in the United States of America or any other criteria, such as finance-related legal and contractual compliance requirements applicable to such statements, and (2) to maintain accountability of assets.



- Access to assets is permitted only in accordance with management's authorization.
- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

All internal control evaluations occur within the above framework. We believe the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

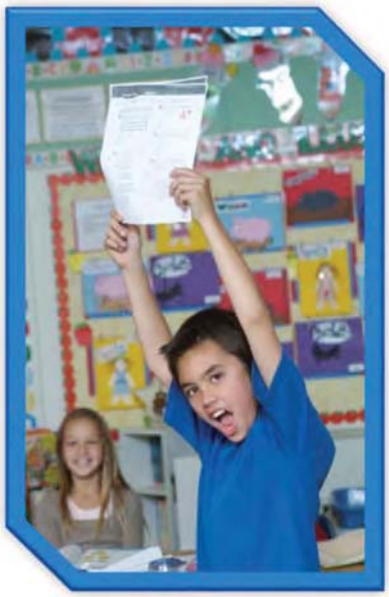


Fund Balance Policy. Board Policy 3111 – Fund Balance provides for a minimum general fund balance of 3 percent of the total annual operating expenditures. It mandates monthly reporting to the Board an estimate of the fund balance amount by dollar amount and percentage. It also provides for alerts to the Superintendent and the School Board if the fund balance falls below 3.5 percent.

Budget Policy. The Board follows procedures established by State Statute and State Board of Education rules in establishing annual budgets for governmental funds. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and State Board of Education rules.

Cash Management Policies and Practices. The District's investment policy authorizes investments with the State Board Administration (SBA), interest-bearing time deposits, savings accounts, and U. S. Treasury and Agency securities. All public deposits are held in qualified public depositories. Cash management and investment activities are discussed in greater detail in the notes to the financial statements.

AWARDS AND ACKNOWLEDGEMENTS



Broward County Public Schools (BCPS) Financial Division was the 2008 Council of the Great City Schools (CGCS) Award Winner for Excellence in Financial Management. Our District is the first district in the nation to receive this prestigious award. The CGCS Award for Excellence in Financial Management focuses on policies, procedures and outcomes across a broad range of financial areas. A rigorous Best of Financial Management Policies Peer Review process assesses our District's financial management practices; and Key Performance Indicators are used as an evaluative research and objective analytical baseline to demonstrate the efficient and effective use of financial resources.

This award represents a significant achievement by the School District, Board of Education, Superintendent and administrative staff that support the highest standards in financial accountability and controls that are needed to safeguard and protect the financial integrity of the District. Their efforts reflect an extraordinary dedication to excellence in financial management and demonstrate outstanding stewardship of taxpayer dollars with the ultimate beneficiaries being the children of Broward County Public Schools.

To receive this award, the District achieved 95 percent or 2,309 of a possible 2,430 points by complying with all 95 mandatory practices and a minimum of 41 of 53 recommended practices in the following nine categories: 1) Treasury, 2) General Financial Management, 3) Internal Controls, 4) Capital Asset Management, 5) Budget, Strategic Planning & Management, 6) Debt Management, 7) Internal and External Financial Auditing, 8) Risk Management and 9) Purchasing.



The Association of School Business Officials (ASBO) International awarded a Certificate of Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only. For the fiscal year ended June 30, 2020, ASBO also awarded the District the Meritorious Budget Award for excellence in the preparation and issuance of its annual budget.



Additionally, the Government Finance Officers Association of the United States and Canada (GFOA) awarded the District the Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement for Excellence in Financial Reporting award certifies that the CAFR substantially conformed to the accounting and reporting standards adopted by GFOA for the fiscal year ended June 30, 2019.

We believe our current Comprehensive Annual Financial Report continues to conform to the standards established for both the Certificate of Excellence Program and the Certificate of Achievement Program. Accordingly, we are submitting the CAFR for fiscal year ended June 30, 2020, to both ASBO and GFOA to be considered for these prestigious awards once again.



The preparation of this CAFR could not have been accomplished without the efficient and dedicated services of the entire staff of the Office of the Chief Financial Officer, the Audit Committee, the Office of the Chief Auditor, as well as other departments that provided assistance throughout the preparation of this report. In addition, we appreciate the thoroughness with which our auditors, MSL, P.A. and S. Davis & Associates, P.A., performed their audit function.

Finally, we would like to thank the Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,

Robert W. Runcie
Superintendent of Schools

Judith M. Marte
Chief Financial Officer

Erum Motiwala, CPA
Director of Accounting & Financial Reporting

Broward County Public Schools



Educating Today's Students
To Succeed in Tomorrow's World

Principal Officials – Elected
School Board Members
As of November 19, 2020

- Dr. Rosalind Osgood, **Chair**, Member, District 5
  Present term expires November 2024

- Laurie Rich Levinson, **Vice Chair**, Member, District 6
  Present term expires November 2022

- Lori Alhadeff, Member, District 4
  Present term expires November 2022

- Patricia Good, Member, District 2
  Present term expires November 2024

- Debra Hixon, Member, Countywide At-Large, Seat 9
  Present term expires November 2024

- Donna P. Korn, Member, Countywide At-Large, Seat 8
  Present term expires November 2022

- Sarah Leonardi, Member, District 3
  Present term expires November 2024

- Ann Murray, Member, District 1
  Present term expires November 2022

- Nora Rupert, Member, District 7
  Present term expires November 2022

The School Board of Broward County, Florida
Principal Officials – Elected
School Board Members - As of November 19, 2020



Dr. Rosalind Osgood
Chair, District 5



Laurie Rich Levinson
Vice Chair, Distrit 6



Lori Alhadeff
District 4



Patricia Good
District 2



Debra Hixon
Countywide At-Large, Seat 9



Donna P. Korn
Countywide At-Large, Seat 8



Sarah Leonardi
District 3



Ann Murray
District 1

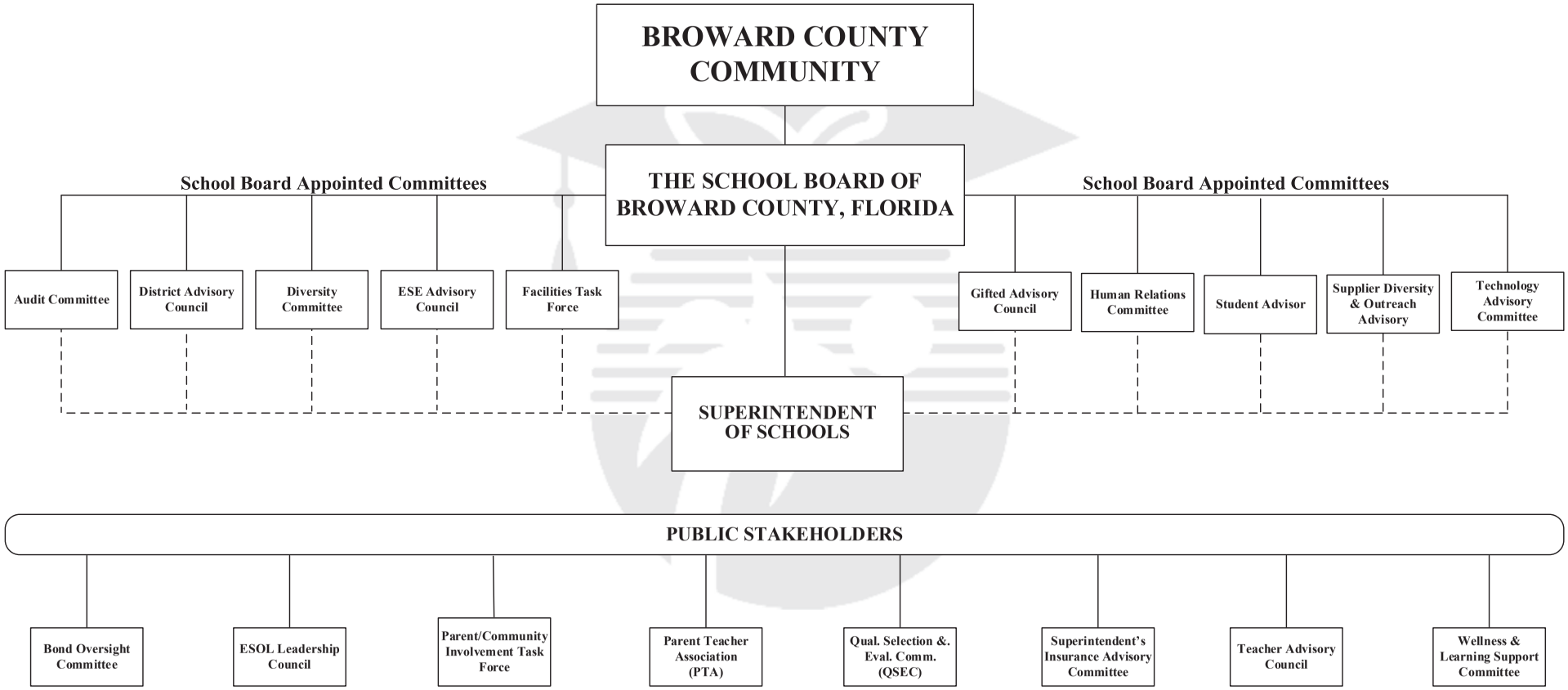


Nora Rupert
District 7

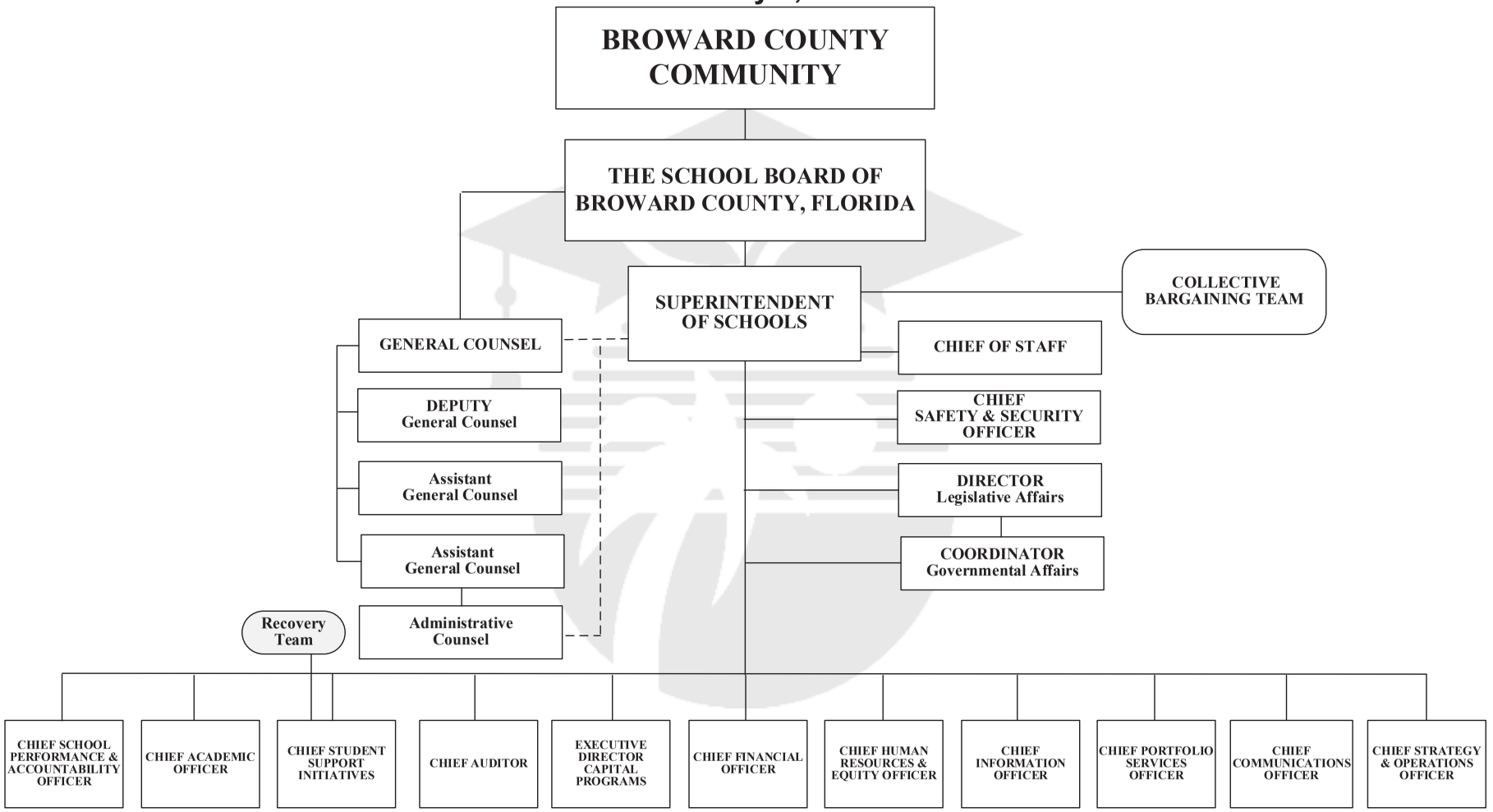
Other Principal Officials
As of November 19, 2020

Robert W. Runcie	Superintendent of Schools
Jeffrey S. Moquin	Chief of Staff
Phillip H. Dunn	Chief Information Officer
Frank Girardi	Capital Programs Executive Director
Daniel Gohl	Chief Academic Officer
Dr. Antoine Hickman	Chief Student Support Initiatives & Recovery Officer
Joris Jabouin, CPA	Chief Auditor
Brian Katz	Chief Safety & Security Officer
Katherine Koch	Chief Communications Officer
Judith M. Marte	Chief Financial Officer
Barbara J. Myrick, Esq.	General Counsel
Alan Strauss	Chief Human Resources & Equity Officer
John Sullivan	Task Assigned, Chief Portfolio Services Officer
Dr. Valerie Wanza	Chief School Performance & Accountability Officer
Maurice L. Woods	Chief Strategy & Operations Officer

The School Board of Broward County, Florida
Organization Chart
As of July 1, 2020



The School Board of Broward County, Florida
Organization Chart
As of July 1, 2020



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting is presented to

The School Board of Broward County, Florida

for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2019.

The CAFR meets the criteria established for ASBO International's Certificate of Excellence.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Claire Hertz

Claire Hertz, SFO
President

David J. Lewis
Executive Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The School Board of Broward County Florida

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO

Broward County Public Schools



Educating Today's Students
To Succeed in Tomorrow's World

Broward County Public Schools

Financial Section

Broward County Public Schools



Educating Today's Students
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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Chairperson and Members of
The School Board of Broward County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School Board of Broward County, Florida (the "District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the District's agency funds, which represent 13% of the assets and 37% of the liabilities of the aggregate remaining fund information. In addition, we did not audit the financial statements of the discretely presented component units, which comprises 100% of the assets, net position, and revenues of the discretely presented component units of the District. Those financial statements were audited by other auditors, whose reports have been furnished to us and, our opinion, insofar as it relates to the amounts included for the agency funds and the discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the General Fund and major special revenue funds for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison schedule for the General Fund, changes in Other Postemployment Benefit liability and related ratios, schedules of proportionate share of net pension liability and contributions for the Florida Retirement System ("FRS") and the Health Insurance Subsidy Plan ("HIS"), as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The introductory section, other supplementary information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

The other supplementary information section, which consists of the other major fund comparative schedules of revenues, expenditures and changes in fund balance – budget to actual, and combining non-major fund financial statements and schedules, are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual major and non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated November 19, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 19, 2020

Broward County Public Schools



Educating Today's Students
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Required Supplemental Information
(Part A)

Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part A deals with management's discussion and analysis.

Broward County Public Schools

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Management's Discussion and Analysis
(MD&A)

The purpose of MD&A is to provide users of the basic financial statements with a narrative introduction, overview, and analysis of those statements.

As management of The School Board of Broward County, Florida (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. The narrative is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position, and identify individual fund issues or concerns. As with other sections of this financial report, the information contained within this narrative should be considered only a part of a greater whole. The reader of this statement should take time to read and evaluate all sections of this report, including the footnotes and other required supplemental information.

FINANCIAL HIGHLIGHTS

Government-Wide Financial Statements

- The District's financial status, as reflected in the ***total net position***, decreased by $91.4 million, or 24 percent, from $381.4 million to $290 million, when compared to the prior year. The decrease in total net position is due to the fact that net increases in total liabilities of $340.6 million and the net decrease in deferred inflows of resources of $14.7 million exceeded the net increases in total assets of $334.6 million and the net decrease in deferred outflows of resources of $100.1 million. Additionally, the decrease in net position is attributable to the increase in net pension liability and other postemployment benefits (OPEB) obligations, as well as other long-term obligations such as liability for compensated absences.

- ***Total revenues*** increased by $121.6 million, or 4.2 percent, from $2.9 billion to $3 billion when compared to the prior year, primarily due to an increase in ad valorem taxes of $138.4 million (including General, Referendum, Debt Service and Capital Projects Funds) attributable to an increase in the total assessed property values. Additionally, there is an increase in other general revenues of $37.3 million, including Florida Education Finance Program (FEFP) state revenues. The decrease in program revenues includes a decrease in operating grants and contributions of $45.5 million and a decrease in charges for services of $10.7 million offset by an increase in capital grants and contributions of $2.1 million.

- The District had $3.1 billion in ***expenses*** related to programs, an increase of $208.3 million or 7.1 percent, from the prior year due to increases in salary and fringe expenses (including pension and OPEB) as a result of negotiated raises with the collective bargaining units, safety and security positions and compensation for teachers and staff from referendum funds, and equity supplements for District staff not eligible to receive pay from referendum proceeds. Additionally, the increase is due to the SWAP termination fees for the refunding of Certificates of Participation (COP) Series 2014A and 2015C. The District also had increased expenses resulting from capital improvements, athletics maintenance, and environmental health and safety projects.

- The District's ***debt*** (Bonds Payable, Certificates of Participation, and Capital Leases) increased by $114.6 million, or 7 percent, to $1.8 billion from $1.6 billion in the prior year. This increase was primarily due to the issuance of COPs, additions in capital leases, offset by the payment of debt and the refunding of COPs and Capital Outlay Bond Issues (refer to Notes 8 through 11 of the Notes to the Basic Financial Statements for more information).

Governmental Funds Financial Statements

- The overall General Fund balance (the primary operating fund) increased by $36.1 million, or 22.4 percent, to $197.3 million from $161.2 million in the prior year.

- The assigned and unassigned portion of the fund balance increased by $31.9 million compared to prior year from $76.3 million as of June 30, 2019 to $108.2 million as of June 30, 2020.



OVERVIEW OF THE FINANCIAL STATEMENTS

The District's Comprehensive Annual Financial Report (CAFR) includes a series of basic financial statements and accompanying notes, with the primary focus being on the District as a whole. The Statement of Net Position and the Statement of Activities are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status. The governmental fund financial statements report the District's operations in more detail by providing information as to how services are financed in the short-term, as well as the remaining available resources for future spending. Additionally, the governmental fund financial statements focus on major funds rather than fund types. The proprietary fund statements offer short-term and long-term financial information about the activities the District operates like businesses, such as printing services. The remaining statements, the fiduciary fund statements, provide financial information for those activities in which the District acts solely as a trustee or agent for the benefit of others. The accompanying notes provide essential information that may not be readily available on the face of the basic financial statements. Consequently, these notes form an integral part of the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Government-wide financial statements incorporate governmental and business-type activities, as well as its non-fiduciary component units. They contain various adjustments, elimination and reclassification entries, such as the recording of depreciation, the recognition of other revenues, and the recognition of long-term liabilities. The government-wide financial statements are designed to provide the readers with a view of the District as a whole. While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did the District do financially during 2020?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities, and use the economic resources measurement focus and the accrual basis of accounting similar to the accounting used by most private-sector companies, matching the financial impact of long-term financial decisions to the period in which the expense or revenue is more properly attributed. In short, the financial impact of long-term decisions is promptly recorded as the transaction occurs, as opposed to recording it when paid. A good example of this is the recording of compensated absences, such as vacation and sick leave. In the fund financial statements, vacation and sick leave are expensed when used, not when accrued, with the unused hours accumulating over time. Consequently, the reader of the CAFR would never see the potential financial impact the accumulated leave would have on the District's financial health. In the government-wide financial statements, vacation and sick leave are expensed when accrued, allowing the reader to see the full financial impact.

The Statement of Net Position combines and/or consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations. The Statement of Net Position also provides information about the nature and amounts of investment of resources and obligations to creditors.

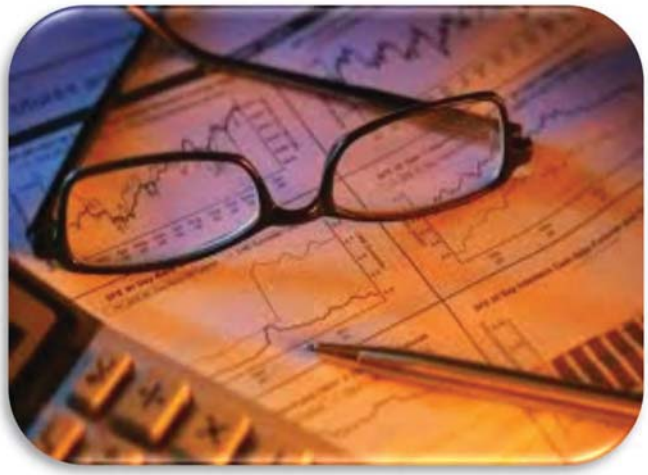
The Statement of Activities provides information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave).

The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, as reported in the Statement of Net Position, is one way to measure the District's financial health or financial position. A reader can think of the District's net position as the difference between what the District owns (assets) and what the District owes (liabilities). Over time, the increase or decrease in the District's net position, as reported in the Statement of Activities, is another indicator of whether its financial health is improving or deteriorating. The difference between revenues and expenses is the District's operating results. However, the District's goal is to provide services to our students, not to generate profits as commercial entities do. To fully assess the financial health of any government entity, the reader must also consider other non-financial factors such as the quality of education

provided, the safety of the schools, fluctuations in the local economy, state-mandated programs, administrative changes, and the physical condition of the District's capital assets.

FUND FINANCIAL STATEMENTS

Fund financial statements are generally presented on a modified accrual basis, using the current financial resources measurement focus, and report expenditures rather than expenses as used in the government-wide financial statements. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the General Fund, the Certificates of Participation (COP) Series Debt Service Fund, ARRA Economic Stimulus Debt Service Fund, District Bonds, Local Millage Capital Improvement Fund, and Other Capital Projects Fund. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements.



Governmental Funds. Most of the District's activities are reported in governmental funds which describe how money flows into and out of those funds and the balances remaining at year-end that are available for spending in future periods. These funds are reported using an accounting method called "modified accrual accounting," which measures cash and all other financial assets that can readily be converted to cash. The governmental fund financial statements provide a detailed short-term view of the District's general government operations and services. Governmental fund information helps determine what financial resources will be available in the near future to support educational programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds. Based on the nature of the activities, proprietary funds are used to report the activities in the District's Internal Service Funds. The Internal Service Fund is used to record the financing of goods or services provided by one department to another on a cost reimbursement basis.

Proprietary funds are reported in the same way as government-wide financial statements. The Internal Service Fund is presented in the proprietary fund financial statements. The proprietary fund is included in the governmental activities in the government-wide financial statements.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for Fiduciary funds is much like that used for Proprietary funds. The District's Fiduciary fund consists of an Agency fund used to account for student activity funds.

Notes to the Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and changes in its total OPEB liability.

ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

The analysis below focuses on the Net Position (Table 1) and Changes in Net Position (Table 2) of the District's governmental activities.

Table 1
Summary Statement of Net Position
(in thousands)

	As of June 30,		Increase
	2020	2019	(Decrease)
Current and non-current assets	$1,251,797	$1,035,967	$ 215,830
Capital assets	2,870,216	2,751,470	118,746
Total assets	4,122,013	3,787,437	334,576
Deferred Outflows of Resources	582,634	682,691	(100,057)
Current liabilities	588,888	539,550	49,338
Non-current liabilities	3,662,280	3,371,012	291,268
Total liabilities	4,251,168	3,910,562	340,606
Deferred Inflows of Resources	163,439	178,183	(14,744)
Net position:			
Net investment in Capital Assets	1,265,239	1,243,304	21,935
Restricted	325,926	296,299	29,627
Unrestricted	(1,301,125)	(1,158,220)	(142,905)
Total net position	$ 290,040	$ 381,383	$ (91,343)

Government-Wide Financial Analysis. The District's financial status, as reflected in the total net position, decreased by $91.4 million, when compared to the prior year. The decrease in total net position is due to the fact that net increases in total liabilities and deferred inflows of resources exceeded the net increases in total assets and deferred outflows of resources. By far, the largest portion of the District's net position reflects its net investment in capital assets (i.e., land, buildings, furniture and equipment).

Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The increase in the long-term liabilities is also caused by an increase in the pension and other postemployment benefits (OPEB) liabilities.

The second largest portion of the District's net position represents resources that are subject to external restrictions on how they may be used. Of the $325.9 million in restricted net position, $260.2 million is restricted for capital projects. There was a deficit of $1.3 billion in the unrestricted net position at June 30, 2020. The deficit in the Statement of Net Position should not be viewed as an indication of financial difficulties. The District would only experience an actual deficit if it had to pay all of its long-term liabilities at once.

As shown in Table 2, governmental activities decreased the District's net position by $91.4 million from the prior year. Key highlights are as follows:

- Ad valorem taxes (property taxes) increased by $138.4 million (including General, Referendum, Debt Service and Capital Funds) due to an increase in the total assessed property values.

- Total expenses increased by $208.3 million, or 7.1 percent, primarily due to increases in salary and fringe expenses (including pension and OPEB) as a result of negotiated raises with the collective bargaining units, safety and security positions and compensation for teachers and staff from referendum funds, and equity supplements for District staff not eligible to receive pay from referendum proceeds. Interest expense increased due to the SWAP termination fees for the refunding of COP Series 2014A and 2015C. Additionally, the District had increased expenses in operation and maintenance of plant. Lastly, there is a decrease in facilities acquisition and construction as historically these expenses were recorded due to various maintenance transfers (e.g. capital improvements, athletics maintenance, and environmental health and safety projects) from the Capital Projects Fund to General Fund.

Table 2

Summary Statement of Changes in Net Position
(in thousands)

	For the Fiscal Years Ended June 30,		Increase
	2020	2019	(Decrease)
Revenues:			
Program revenues:			
Charges for services	$ 41,665	$ 52,351	$ (10,686)
Operating grants and contributions	682,503	728,054	(45,551)
Capital grants and contributions	53,091	51,027	2,064
Total program revenues	777,259	831,432	(54,173)
General revenues:			
Ad valorem taxes	1,393,995	1,255,567	138,428
Other general revenues (including FEFP)	869,796	832,456	37,340
Total general revenues	2,263,791	2,088,023	175,768
Total revenues	3,041,050	2,919,455	121,595
Functions/Program Expenses:			
Instructional services	1,887,766	1,776,465	111,301
Instructional support services	319,624	296,868	22,756
Operation and maintenance of plant	284,671	272,416	12,255
School administration	166,039	154,077	11,962
Food services	105,671	116,401	(10,730)
Facilities acquisition and construction	37,260	43,417	(6,157)
General administration	111,480	98,461	13,019
Student transportation services	107,446	98,157	9,289
Interest expense	112,436	67,863	44,573
Total expenses	3,132,393	2,924,125	208,268
Change in net position	(91,343)	(4,670)	(86,673)
Beginning net position	381,383	386,053	(4,670)
Ending net position	$ 290,040	$ 381,383	$ (91,343)

Financial Analysis of the Government's Funds. As was noted earlier, the District uses funds to help control and manage money for particular purposes. Looking at the funds aids in determining if the District is being accountable for the resources taxpayers and others provide, and may also give more insight into the District's overall financial health. In particular, the combination of assigned and unassigned fund balance may serve as a useful measure of a government's net resources available at the end of the fiscal year.

Governmental Funds. As of June 30, 2020, the District's governmental funds reported a combined fund balance of $841.2 million, an increase of $169.6 million, or 25.3 percent from the prior year. The increase in fund balance is due to the following funds: $233.6 million in Other Capital Projects Fund, $36.1 million in the General Fund, $34.2 million in the Local Millage Capital Improvement Fund, $778.8 thousand in the Other Governmental Funds, $255.2 thousand million in the ARRA Economic Stimulus Debt Service Fund, and $21.3 thousand in the COP Series Debt Service Fund offset by a decrease of $135.3 million in the District Bonds (Capital Projects Fund).

General Fund. The fund balance for the General Fund increased by $36.1 million, mainly due to increases in the state sources including FEFP and local sources such as revenues from ad valorem taxes including referendum funds. The assigned and unassigned portion of the fund balance increased by $31.9 million compared to the prior year from, $76.3 million as of June 30, 2019 to $108.2 million as of June 30, 2020.

Other Major Funds:

District Bonds (Capital Projects Fund). The fund balance of the Major District Bonds (Capital Projects) Fund decreased by $135.3 million. The General Obligation Bond Series 2019 were issued on February 13, 2019 in the amount of $174.7 million as part of the District's $800 million bond referendum for the SMART Program. The District continues to complete approved projects funded by the accumulated capital reserves of the General Obligation Bond.

COP Series Debt Service Fund. The fund balance of the Major COP Series Debt Service Fund increased by $21.3 thousand (refer to Note 9 of the Notes to the Basic Financial Statements for more information).

ARRA Economic Stimulus Debt Service Fund. The fund balance of the Major ARRA Economic Stimulus Debt Service Fund increased by $255.2 thousand (refer to Note 9 of the Notes to the Basic Financial Statements for more information).

Local Millage Capital Improvement Fund. The fund balance of the Major Local Millage Capital Improvement Fund increased by $34.2 million compared to the prior year mainly due to an increase in the revenues received from local sources, including ad valorem taxes.

Other Capital Projects Fund. The fund balance of the Other Capital Projects Fund increased by $233.6 million compared to the prior year mainly due to an increase in the revenues received from the issuance of COP Series 2020.

General Fund Budgetary Highlights (Reported on a Budgetary Basis). Over the course of the year, the District revises its budget to deal with unexpected changes in revenues and expenditures. The District's original and final budget amounts compared with actual amounts are provided in Table 3.



The final budget as compared to the original budget for revenues and other financing sources decreased by $12.4 million primarily due to a decrease in the State's FEFP, federal revenue including Medicaid, and ad valorem taxes. The decreases were offset by increases in other local revenues such as interest earned on investments, school-age child care fees, course fees; other State revenues; and other financing sources from the energy lease agreement. The decrease in ad valorem taxes is due to the fact that the District collected less than the original budgeted proceeds based on 96 percent of the current year gross taxable value per Florida Statute (s. 1011.62(4)(a), F.S.). The District's original budgeted revenues declined due to school closures as a result of the COVID-19 pandemic.

During the year, final appropriations including other financing uses decreased by $23.8 million from original appropriations as the District continues to face the challenges of COVID-19 pandemic due to school closures such as reductions in substitutes, temporary employees, supplemental payments, and supplies. The decreases were offset by the 2019-20 salary increases as the negotiations with the collective bargaining units were completed later in the year.

Table 3

Summary Schedule of Revenues, Expenditures and Changes in Fund Balance of General Fund
Budget and Actual (Budgetary Basis)
(in thousands)

	Budget			Variance Positive
	Original	Final	Actual	(Negative)
Revenues:				
Local sources:				
Ad valorem taxes	$ 1,062,666	$ 1,062,139	$ 1,062,139	$ -
Other	77,258	91,203	91,235	32
Total local sources	1,139,924	1,153,342	1,153,374	32
State sources:				
Florida Education Finance Program	767,686	741,322	741,322	-
Other	398,018	399,651	399,652	1
Total state sources	1,165,704	1,140,973	1,140,974	1
Federal sources	24,750	21,125	21,125	-
Total revenues	2,330,378	2,315,440	2,315,473	33
Other financing sources	122,099	124,620	124,620	-
Total amounts available for appropriations	2,452,477	2,440,060	2,440,093	33
Expenditures:				
Instructional services	1,609,154	1,566,683	1,566,683	-
Student and instructional support services	215,898	227,187	227,187	-
Student transportation services	86,270	91,360	91,360	-
Operation and maintenance of plant	274,458	270,819	271,025	(206)
School administration	142,549	148,576	148,576	-
General administration	102,250	106,281	106,283	(2)
Capital outlay	10,123	7,272	7,066	206
Interest	1,480	1,876	1,876	-
Total expenditures	2,442,182	2,420,054	2,420,056	(2)
Other financing uses	4,399	2,690	2,690	-
Total charges against appropriations	2,446,581	2,422,744	2,422,746	(2)
Net change in fund balances	$ 5,896	$ 17,316	17,347	$ 31
Adjustments to conform with GAAP:				
Elimination of encumbrances			18,769	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			36,116	
Fund balances, beginning of year			161,197	
Fund balances, end of year			$ 197,313	



CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As shown in Table 4, at June 30, 2020, the District had invested approximately $2.9 billion in a broad range of capital assets. This amount represents a net increase (including additions, deletions and depreciation) of $118.7 million from the prior year. The District is focused on keeping vital components of school buildings running, such as air conditioning and roofing systems while keeping the schools safe and accessible. The District had $284.7 million committed towards various construction contracts (refer to Note 20 of the Notes to the Basic Financial Statements for more information).

On February 14, 2018, the District experienced a horrific tragedy at Marjory Stoneman Douglas (MSD) High School. As a result of this tragedy, the 1200 Building (State F.I.S.H. Building 12) at the school is deemed evidentiary and cannot be used by the District or demolished until the conclusion of all investigations and legal matters. In 2018, Senate Bill, SB 7026, cited as the "Marjory Stoneman Douglas High School Public Safety Act," earmarked $26.3 million for the projects at MSD to meet the facility needs necessary to recover from this tragedy that includes providing portables, building a new permanent building, demolishing the 1200 Building (State F.I.S.H. Building 12), and constructing a memorial.

Table 4

Capital Assets at Year-End
(in thousands)

	As of June 30,		Increase
	2020	2019	(Decrease)
Land	$ 231,314	$ 231,314	$ -
Land improvements	478,760	473,615	5,145
Construction in progress	278,928	104,231	174,697
Broadcast license intangible	3,600	3,600	-
Buildings and fixed equipment	3,720,257	3,677,403	42,854
Furniture, fixtures and equipment	293,921	290,042	3,879
Asset under capital leases	89,664	81,703	7,961
Audio visual	717	718	(1)
Computer software	58,377	58,351	26
Motor vehicles	84,486	85,885	(1,399)
Less: accumulated depreciation	(2,369,808)	(2,255,392)	(114,416)
Total capital assets, net	$2,870,216	$2,751,470	$118,746

Debt Administration. As shown in Table 5, at the end of June 30, 2020, the District had $1.8 billion in debt outstanding compared to $1.6 billion in the prior year, an increase of $114.6 million, or 7 percent, from the prior year. The increase was primarily due to a net increase of $103 million in COPs. The increase in COPs is for the issuance of Series 2019A at $105.2 million and Series 2019B at $65.1 million as a result of COPs refunding, in addition to the issuance of the Series 2020A at $202.6 million. This increase was offset by a decrease of $269.9 million for COPs principal payments. There was an additional $20.7 million net increase in capital leases as a result of $14.2 million in yellow and white fleet purchases, $16.6 million in technology equipment purchases, and $4.5 million in purchases for energy efficiency improvements offset by a decrease of $14.6 million for capital leases principal payments. Lastly, there was an increase in Capital Outlay Bond as a result of the issuance of Series 2020-refunding for $1.7 million offset by a decrease of $3.6 million for Capital Outlay Bond principal payments. The increases in overall debt were also offset by a decrease of $7.2 million for General Obligation Bond principal payments (refer to Notes 8 through 11 of the Notes to the Basic Financial Statements for more information).

Table 5

Debt Outstanding at Year-End
(in thousands)

	2020	2019	Increase (Decrease)
Capital outlay bond issues	$ 7,568	$ 9,526	$ (1,958)
General obligation bond issues	306,915	314,075	(7,160)
Certificates of participation	1,355,270	1,252,251	103,019
Capital leases	89,593	68,850	20,743
Total	$1,759,346	$ 1,644,702	$ 114,644

Other obligations include accrued vacation pay and sick leave (refer to Note 13 of the Notes to the Basic Financial Statements for more information).

ECONOMIC FACTORS

The State of Florida, by constitution, does not have a State personal income tax and therefore the State operates primarily using sales, gasoline and corporate income taxes. State funds to school districts are provided by legislative appropriations from the State's general revenue funds under the Florida Education Finance Program (FEFP) and local property taxes. The level of tourism in the State heavily influences the amount collected. Any change in the anticipated amount of revenues collected by the State would directly impact the revenue allocation to the District.

On August 28, 2018, Broward County residents approved the Secure the Next Generation Referendum which became effective July 1, 2019. This referendum supports the District's continued commitment to secure a high-quality education and safe learning environment for students, teachers, and staff. The referendum increased the local millage by ½ mill for a period of four years through June 30, 2023. Referendum funds have secured safety and security positions, improved compensation for teachers and school-related staff, and expanded educational opportunities for our students.

Due to the threat of the COVID-19 pandemic in March 2020, an immediate transition to distance learning was implemented to ensure the safety of students and staff. Within a few weeks, the District provided approximately 127,000 computer devices to students, ensured families had access to low-cost or free internet services, secured hotspots for those who faced housing insecurity, and served more than two million meals to Broward families. The District complied with capacity limitations, Personal Protection Equipment (PPE) requirements and all measures as advised by the Centers for Disease Control and Prevention (CDC). The District expects that operating funds will be impacted as a result of the economic impact to sales tax revenues, which is a primary source of funding to the operating budget. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed to provide economic relief in response to the economic fallout of the COVID-19 pandemic in the United States. The CARES Act allocates $30.8 billion to the Education Stabilization Fund (ESF) to assist early learning, K-12, and post-secondary institutions.

REQUESTS FOR INFORMATION



The District's financial statements are designed to present users (participants, investors, creditors, and regulatory agencies) with a general overview of the District's finances and to demonstrate the District's accountability. Questions concerning any of the information provided in this report should be addressed to the Director of the Accounting and Financial Reporting Department, The School Board of Broward County, Florida, 600 Southeast Third Avenue, Fort Lauderdale, FL 33301. For additional information, visit the District's website at https://www.browardschools.com/.

Basic Financial Statements

Basic financial statements are the core of financial reporting. They are made up of the government-wide financial statements, fund financial statements and the notes to the financial statements.

Broward County Public Schools

Educating Today's Students
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Government-Wide Financial Statements (GWFS)

Government-wide financial statements are aimed at presenting a broad overview of a government's finances using the economic resources measurement focus and the accrual basis of accounting.

Broward County Public Schools

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STATEMENT OF NET POSITION
AS OF JUNE 30, 2020
(in thousands)

	TOTAL GOVERNMENTAL ACTIVITIES	COMPONENT UNITS
ASSETS:		
Current assets:		
Cash, cash equivalents and investments (including restricted cash $475.1 million)	$ 793,965	$ 71,223
Due from other governmental agencies	43,175	3,544
Due from other schools	-	21,475
Accrued interest receivable	1,733	-
Inventories	12,500	2,358
Prepaids and other assets	59,602	10,832
Total current assets	910,975	109,432
Non-current assets:		
Restricted cash, cash equivalents and investments	340,822	2,476
Capital assets:		
Non-depreciable	645,082	-
Depreciable, net	2,225,134	162,921
Total non-current assets	3,211,038	165,397
Total assets	4,122,013	274,829
Deferred Outflow of Resources		
Deferred loss on refunding debt (net)	39,729	-
Pension actuarial adjustments	504,568	3,703
OPEB actuarial adjustments	38,337	-
Total deferred outflow of resources	582,634	3,703
LIABILITIES:		
Current liabilities:		
Accounts payable and accrued expenses	175,336	7,086
Accrued payroll taxes and withholding	16,894	13,054
Matured debt and interest payable	160,602	-
Due to other governmental agencies	8,869	211
Due to other schools	-	2,312
Retainage payable	13,313	-
Unearned revenue	12,045	1,054
Management fees payable	-	164
Obligations under capital leases	20,044	1,434
Liability for compensated absences	8,656	286
Debt, net of premiums and discounts	126,582	339
Estimated liability for self-insurance risks	38,903	-
Net pension liability	7,644	-
Other liabilities	-	7,850
Total current liabilities	588,888	33,790
Non-current liabilities:		
Obligations under capital leases	69,549	83,706
Liability for compensated absences	179,605	95
Debt, net of premiums and discounts	1,755,717	69,390
Estimated liability for self-insurance risks	29,214	-
Other post-employment benefits obligations	216,322	-
Other liabilities	-	25,361
Net pension liability	1,411,873	7,562
Total non-current liabilities	3,662,280	186,114
Total liabilities	4,251,168	219,904
Deferred Inflow of Resources		
Deferred gain on refunding debt (net)	323	568
Pension actuarial adjustments	140,146	1,228
OPEB actuarial adjustments	22,970	-
Total deferred inflows of resources	163,439	1,796
NET POSITION:		
Net investment in capital assets	1,265,239	18,377
Restricted for:		
State required carryover programs	10,989	3,170
Debt service	15,969	2,724
Capital projects	260,236	-
Scholarships and other purposes	38,732	137
Scholarships	-	3,809
Unrestricted (deficit)	(1,301,125)	28,615
Total net position	$ 290,040	$ 56,832

The accompanying notes to the basic financial statements are an integral part of this Statement.

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)

		PROGRAM REVENUES	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
PROGRAM EXPENSES AND REVENUES:			
PRIMARY GOVERNMENT:			
Instructional services	$ 1,887,766	$ 28,685	$ 475,435
Instructional support services	319,624	-	72,214
Student transportation services	107,446	1,338	1,243
Operation and maintenance of plant	284,671	-	15,735
School administration	166,039	-	26,901
General administration	111,480	-	10,044
Food services	105,671	11,642	79,204
Facilities acquisition & construction	37,260	-	1,727
Interest expense	112,436	-	-
Scholarships and programs	-	-	-
Depreciation - unallocated [1]	-	-	-
Total governmental activities	$ 3,132,393	$ 41,665	$ 682,503
COMPONENT UNITS:			
Total program revenues - component units	-	8,013	28,948
Net program expenses - component units	$ -	$ 8,013	$ 28,948

GENERAL REVENUES:
Ad valorem taxes levied for:
General purposes
Debt service
Capital outlays
Grants and contributions not restricted to specific programs:
Florida education finance program
Other
Other federal sources
Other state sources
Other local sources
Unrestricted investment earnings
Total general revenues, extraordinary items and transfers

Change in net position

Total net position (deficit), beginning of year

Total net position (deficit), end of year

The accompanying notes to the basic financial statements are an integral part of this Statement.

[1] This amount excludes the depreciation that is included in the direct expenses of the various programs.

PROGRAM REVENUES	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
CAPITAL GRANTS AND CONTRIBUTIONS	TOTAL PRIMARY GOVERNMENT	COMPONENT UNITS
$ -	$ (1,383,646)	$ 162,249
-	(247,410)	11,228
-	(104,865)	4,773
-	(268,936)	72,529
-	(139,138)	38,310
-	(101,436)	36,215
-	(14,825)	11,707
50,832	15,299	4,950
2,259	(110,177)	3,837
-	-	4,666
-	-	1,928
$ 53,091	(2,355,134)	352,392
21,540	-	58,501
$ 21,540	$ -	$ (293,891)
	$ 1,062,139	$ -
	21,576	-
	310,280	-
	741,322	-
	-	284,711
	28,245	939
	2,037	14
	69,206	7,713
	28,986	59
	2,263,791	293,436
	(91,343)	(455)
	381,383	57,287
	$ 290,040	$ 56,832

Broward County Public Schools

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Fund Financial Statements
(FFS)

Fund financial statements are aimed at demonstrating the fiscal accountability of a government's finances. Governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting, whereas proprietary funds use the economic resources measurement focus and the accrual basis of accounting. Agency (Fiduciary) funds are purely custodial in nature (assets equals liabilities) and as such do not have a measurement focus.

BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2020
(in thousands)

	GENERAL FUND	COP SERIES DEBT SERVICE FUND	ARRA ECONOMIC STIMULUS DEBT SERVICE FUND	DISTRICT BONDS FUND
ASSETS:				
Equity in pooled cash and investments	$ 291,708	$ 248	$ 257	$ 88,386
Cash and investments with trustees	4,543	113,504	46,461	-
Total cash, cash equivalents and investments	296,251	113,752	46,718	88,386
Due from other governmental agencies	2,891	-	-	-
Due from other funds	23,184	-	-	-
Accrued interest receivable	1,199	2	1	53
Inventories	8,031	-	-	-
Prepaids and other assets	45,273	-	-	-
Total assets	$ 376,829	$ 113,754	$ 46,719	$ 88,439
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenditures	$ 129,816	$ 148	$ -	$ 27,580
Accrued payroll taxes and withholdings	16,831	-	-	-
Due to other governmental agencies	8,869	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	200	-	-	-
Retainage payable	49	-	-	9,983
Matured debt and interest payable	53	113,585	46,455	-
Estimated liability for self-insurance risks	23,698	-	-	-
Total liabilities	179,516	113,733	46,455	37,563
Fund balances:				
Nonspendable	23,822	-	-	-
Restricted	10,989	21	264	50,876
Committed	54,327	-	-	-
Assigned	44,120	-	-	-
Unassigned	64,055	-	-	-
Total fund balance	197,313	21	264	50,876
Total liabilities and fund balance	$ 376,829	$ 113,754	$ 46,719	$ 88,439

The accompanying notes to the basic financial statements are an integral part of this Statement.

LOCAL MILLAGE CAPITAL IMPROVEMENT FUND	OTHER CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
$ 182,667	$ 1,715	$ 91,159	$ 656,140
-	307,437	3,170	475,115
182,667	309,152	94,329	1,131,255
9	10,131	30,144	43,175
-	-	-	23,184
55	94	328	1,732
-	-	4,431	12,462
9,343	4,344	642	59,602
$ 192,074	$ 323,721	$ 129,874	$ 1,271,410
$ 5,164	$ 3,549	$ 5,804	$ 172,061
-	-	63	16,894
-	-	-	8,869
-	-	23,184	23,184
-	8,497	3,348	12,045
1,618	1,525	138	13,313
-	-	6	160,099
-	-	-	23,698
6,782	13,571	32,543	430,163
-	-	4,431	28,253
185,292	310,150	92,900	650,492
-	-	-	54,327
-	-	-	44,120
-	-	-	64,055
185,292	310,150	97,331	841,247
$ 192,074	$ 323,721	$ 129,874	$ 1,271,410

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2020
(in thousands)

Total fund balances - governmental funds		$ 841,247
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the Fund Financial Statements. These assets consist of:		
Land	$ 231,314	
Land improvements- nondepreciable	131,240	
Land improvements, net of accumulated depreciation	160,545	
Broadcast license intangible	3,600	
Buildings and fixed equipment, net of accumulated depreciation	1,953,702	
Furniture, fixtures and equipment, net of accumulated depreciation	45,497	
Assets under capital lease, net of accumulated depreciation	59,556	
Audio/visual, net of accumulated depreciation	18	
Computer software, net of accumulated depreciation	1,149	
Motor vehicles, net of accumulated depreciation	4,661	
Construction in progress	278,928	
		2,870,210
Certain pension-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	……..	504,568
Certain pension-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	……..	(140,146)
Certain OPEB-related items are reported as deferred outflows of resources in the government-wide financial statements but not in the fund financial statements.	……..	38,337
Certain OPEB-related items are reported as deferred inflows of resources in the government-wide financial statements but not in the fund financial statements.	……..	(22,970)
Deferred losses on refunding is not a use of current financial resources and, therefore, are not reported in the Fund Financial Statements.	……..	39,729
Internal service funds are used by the District to charge the costs of services, such as printing services, to individual funds. The assets and liabilities of the internal service funds are included in the Statement of Net position.	……..	302
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, and other deferred inflow of resources are reported in the Statement of Net Position.		
Balances at June 30, 2020 are:		
Accrued interest on long-term debt	$ (503)	
Certificates of participation	(1,355,270)	
Debt premiums and discounts, net	(212,546)	
Bonds payable	(314,483)	
Capital leases payable	(89,593)	
Compensated absences	(188,261)	
Other post-employment benefits (OPEB)	(216,322)	
Estimated liability for self-insured risks	(44,419)	
Deferred gain on refunding of debt	(323)	
Net pension liability	(1,419,517)	
Total long-term liabilities		(3,841,237)
Total net position of governmental activities		$ 290,040

The accompanying notes to the basic financial statements are an integral part of this Statement.

Broward County Public Schools



Educating Today's Students
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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)

	GENERAL FUND	COP SERIES DEBT SERVICE FUND	ARRA ECONOMIC STIMULUS DEBT SERVICE FUND	DISTRICT BONDS FUND
REVENUES:				
Local sources:				
Ad valorem taxes	$ 1,062,139	$ -	$ -	$ -
Food sales	-	-	-	-
Interest on investments	16,969	159	9	5,875
Other	74,266	-	-	-
Total local sources	1,153,374	159	9	5,875
State sources:				
Florida education finance program	741,322	-	-	-
Discretionary lottery funds	283	-	-	-
Categorical programs and other	399,369	-	-	-
Total state sources	1,140,974	-	-	-
Federal sources:				
Food service	-	-	-	-
Grants and other	21,125	-	-	-
Total federal sources	21,125	-	-	-
Total revenues	2,315,473	159	9	5,875
EXPENDITURES:				
Current operating:				
Instructional services	1,561,318	-	-	-
Student and instructional support services	224,825	-	-	-
Student transportation services	90,672	-	-	-
Operation and maintenance of plant	264,173	-	-	-
School administration	148,542	-	-	-
General administration	103,495	-	-	-
Food services	-	-	-	-
Total current operating	2,393,025	-	-	-
Debt service:				
Principal retirement	-	97,061	8,580	-
Interest charges and other	1,876	97,743	3,356	-
Total debt service	1,876	194,804	11,936	-
Capital outlay	6,386	-	-	141,136
Total expenditures	2,401,287	194,804	11,936	141,136
Excess (deficiency) of revenues over (under) expenditures	(85,814)	(194,645)	(11,927)	(135,261)
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	-	-	-
Certificates of participation issued	-	-	-	-
Certificates of participation refunding issued	-	170,325	-	-
Premium (discount) on long-term debt issued	-	44,516	-	-
Capital lease	4,543	-	-	-
Sale of capital assets	-	-	-	-
Payments to refunded bond escrow agent	-	(178,782)	-	-
Transfers in	120,077	158,607	12,182	-
Transfers out	(2,690)	-	-	-
Total other financing sources (uses)	121,930	194,666	12,182	-
Net change in fund balances	36,116	21	255	(135,261)
Fund balances, beginning of year	161,197	-	9	186,137
Fund balances, end of year	$ 197,313	$ 21	$ 264	$ 50,876

The accompanying notes to the basic financial statements are an integral part of this Statement.

LOCAL MILLAGE CAPITAL IMPROVEMENT FUND	OTHER CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
$ 310,280	$ -	$ 21,576	$ 1,393,995
-	-	11,642	11,642
1,097	1,323	3,554	28,986
1,420	18,872	4,188	98,746
312,797	20,195	40,960	1,533,369
-	-	-	741,322
-	-	-	283
214	41,476	14,182	455,241
214	41,476	14,182	1,196,846
-	-	69,613	69,613
7,119	-	208,950	237,194
7,119	-	278,563	306,807
320,130	61,671	333,705	3,037,022
-	-	133,470	1,694,788
-	-	59,890	284,715
-	-	878	91,550
-	-	490	264,663
-	-	973	149,515
-	-	9,818	113,313
-	-	101,549	101,549
-	-	307,068	2,700,093
-	-	9,035	114,676
-	371	16,766	120,112
-	371	25,801	234,788
46,048	61,481	1,832	256,883
46,048	61,852	334,701	3,191,764
274,082	(181)	(996)	(154,742)
-	-	1,652	1,652
-	202,590	-	202,590
-	-	-	170,325
-	48,324	89	92,929
-	30,770	-	35,313
-	359	-	359
-	-	-	(178,782)
-	2,650	40	293,556
(239,917)	(50,943)	(6)	(293,556)
(239,917)	233,750	1,775	324,386
34,165	233,569	779	169,644
151,127	76,581	96,552	671,603
$ 185,292	$ 310,150	$ 97,331	$ 841,247

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)

Total net change in fund balances - governmental funds	$ 169,644
Amounts reported for governmental activities in the Statement of Activities is different because:	
Governmental funds report capitalizable and non-capitalizable capital outlays as expenditures. However, in the Statement of Activities, the cost of those capitalizable assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capitalized capital outlays ($229,598) were greater than depreciation ($125,632) in the current period.	103,966
The issuance of long-term debt provides a source of current financial resources to governmental funds. However, issuing debt increases long-term liabilities in the Statement of Net Position. Refundings of debt represent a use of current financial resources in governmental funds. However, refunding of debt decreases long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of debt premiums, discounts, deferral amounts on refunding when debt is first issued, but these amounts are deferred and amortized in the Statement of Activities:	
Debt proceeds	(467,496)
Capital lease	(35,313)
The repayment of long-term debt principal amount is reported as an expenditure in the governmental funds but reduces the liability in the Statement of Net Position.	
Principal payments	321,336
Internal service funds are used by the District to charge the costs of services, such as printing services to individual funds. The change in net position of internal service funds is reported within the governmental activities.	(5)
In the Statement of Activities, certain expenses - compensated absences (vacation and sick leave and other post employment benefits) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amount actually paid) and for new retirees, the amount expected to be paid out for terminal sick leave over the next year.	
Net change in post-employment benefits obligation	(11,826)
Net change in compensated absences	(22,865)
Net change in estimated liability for self-insured risks	3,629
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due, except matured interest payable which is accrued in the debt service funds.	
Net change in accrued interest on long-term debt	(67)
Change in debt related deferrals including deferred amounts and premiums/discounts are recognized as paid or received in the governmental funds but must be capitalized and amortized in the government-wide presentation. This amount represents the net amount between current year's additions and amortization of current and prior year's amounts.	(20,135)
Governmental funds report district pension contribution as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. In addition, the amortization of changes in deferred pension adjustments is recorded through pension expense.	(146,994)
Net effect of various miscellaneous transactions involving capital assets (i.e. changes in capitalization threshold, sales, disposals, recoveries and donations).	14,783
Change in net position of governmental activities	$ (91,343)

The accompanying notes to the basic financial statements are an integral part of this Statement.

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AS OF JUNE 30, 2020
(in thousands)

	INTERNAL SERVICE FUNDS
ASSETS:	
Current assets:	
Equity in pooled cash and investments	$ 3,532
Accrued interest receivable	1
Inventories	38
Total current assets	3,571
Noncurrent assets:	
Furniture and equipment (net of accumulated depreciation)	6
Total assets	3,577
LIABILITIES:	
Current liabilities:	
Accounts payable and accrued expenses	3,275
Total current liabilities	3,275
NET POSITION:	
Net investment in capital assets	6
Unrestricted	296
Total net position	$ 302

The accompanying notes to the basic financial statements are an integral part of this Statement.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)

	INTERNAL SERVICE FUNDS
OPERATING REVENUES:	
Charges for services	$ 74,801
Total operating revenues	74,801
OPERATING EXPENSES:	
Personnel services	64,221
Depreciation	3
Other	10,593
Total operating expenses	74,817
Operating income	(16)
NON-OPERATING REVENUE:	
Interest and other	11
Change in net position	(5)
Total net position, beginning of year	307
Total net position, end of year	$ 302

The accompanying notes to the basic financial statements are an integral part of this Statement.

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(in thousands)

		INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from District operating departments	$	74,801
Cash payments for goods and services		(8,324)
Cash payments to employees		(63,446)
Net cash provided (used) by operating activities		3,031
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received on investments		10
Net increase (decrease) in cash, cash equivalents and investments		3,041
CASH, CASH EQUIVALENTS AND INVESTMENTS:		
Beginning of year		491
End of year	$	3,532
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Operating income	$	(16)
Adjustments to reconcile operating income to net cash used by operating activities:		
Depreciation		3
Change in assets and liabilities:		
Decrease in inventory, prepaids & other assets		4
Increase in accounts payable and accrued expenditures		3,040
Net cash provided (used) by operating activities	$	3,031

The accompanying notes to the basic financial statements are an integral part of this Statement.

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AS OF JUNE 30, 2020
(in thousands)

	AGENCY FUND
ASSETS:	
Equity in pooled cash and investments	$ 5,847
Cash and cash equivalents	14,912
Total assets	$ 20,759
LIABILITIES:	
Accounts payable	$ 260
Due to student organizations and other agencies	20,499
Total liabilities	$ 20,759

The accompanying notes to the basic financial statements are an integral part of this Statement.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The School Board of Broward County, Florida (the District) has direct responsibility for operation, control and supervision of schools in Broward County and is considered a primary government for financial reporting purposes. The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The general operating authority of the District and the Superintendent is contained in chapters 1000 through 1013, Florida Statutes. Pursuant to Section 1010.01, Florida Statutes, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education. The District's significant accounting policies are described below.

A. FINANCIAL REPORTING ENTITY

The District was created by the State Constitution and is part of the state system of public education operated under the general direction and control of the State Board of Education. Established in 1915, the District is governed by nine elected board members (the Board). The appointed Superintendent of Schools is the executive officer of the District. The District has taxing authority and provides elementary, secondary and vocational education services to the residents of Broward County, Florida (Broward County).

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the GASB Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations that the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

Based on the application of these criteria, District management has determined that the component units reportable with the accompanying basic financial statements are the Broward School Board Leasing Corporation (the Corporation), the Broward Education Foundation (the Foundation) and 85 charter schools.

Blended Component Units - The Corporation was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 11 of the Notes to the Financial Statements. Due to the substantive economic relationship between the District and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.

Discretely Presented Component Units - The Foundation, a non-profit direct-support organization of the District, is included as a discretely presented component unit in the accompanying basic financial statements. The purpose of the Foundation is exclusively educational and charitable, namely, to receive, hold, invest and administer property and to make expenditures for the benefit of the District. In addition, the Foundation is fiscally dependent on the District to provide financial support for its ongoing operating expenses.

Additionally, in accordance with Section 1002.33, Florida Statutes, district school boards are authorized to approve charter school applications. Charter schools are public schools operating under a performance contract with the local school district and are fiscally dependent on the District for a majority of their funding. Revenues such as Florida Education Finance Program (FEFP), State Categoricals and other State and Federal revenue sources are received by the District on behalf of the charter schools and then remitted to them. As such, charter schools are funded on the same basis and are subject to the same financial reporting requirements as the District. Additionally, all students enrolled in charter schools are included in the District's total enrollment. There were 85 operating charter school sites in fiscal year 2020. All of the charter schools are considered component units of the District or another legal entity. For financial reporting purposes, 85

of the charter schools are included in the basic financial statements of the District as discretely presented component units.

The component units beginning net position does not agree to prior year ending net position on the Statement of Net Position because availability of financial information for individual charter schools varies from year to year. The accompanying basic financial statements include the operations of the District, the Corporation, the Foundation and the 85 charter schools. The District is independent of and is not financially accountable for any other local governmental units or civic entities other than those mentioned above. The Foundation and Charter Schools are presented as discrete component units in the government-wide presentation.

B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Government-Wide Financial Statements – The Government-Wide Financial Statements are prepared under the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions, in which the District gives or receives value without directly receiving or giving value in exchange, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The Statement of Net Position and the Statement of Activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the government in its entirety, except for those that are fiduciary, and distinguish between the District's governmental and business-type activities. Governmental activities, which normally are supported by taxes and inter-governmental revenues, are reported separately from business-type activities, which are generally supported by fees charged. The District currently does not have any business-type activities.

The Statement of Net Position includes all assets and deferred outflows and liabilities and deferred inflows of the District. The Statement of Activities presents a comparison between the direct expenses and program revenues of the District. Direct expenses are those that are specifically associated with a program or function and therefore, are clearly identifiable to a particular function.

Amounts reported as program revenues include: 1) charges to students for tuition fees, rentals, materials, supplies, or services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

The District eliminates from the Statement of Net Position and the Statement of Activities most interfund receivables and payables and transfers between funds as well as the transactions associated with its Internal Service Funds to minimize the effect of double counting. However, direct expenses are not eliminated from the various functional categories.

Fund Financial Statements – Governmental fund financial statements are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are interest and principal on long-term debt, compensated absences, pension obligation, self-insured claims and other postemployment benefits (OPEB), which are

recognized when due, unless funds have been set aside in the debt service funds for repayments. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange.

Revenue resulting from exchange transactions is recorded on the modified accrual basis when the exchange takes place, if available.

Revenues resulting from non-exchange transactions are further classified into (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (e.g., sales taxes) are recorded when the transaction occurs. Imposed non-exchange transactions (e.g., property taxes) are recorded when the use of the resource is required or first permitted by time requirement (e.g., property taxes, the period for which they are levied). Government-mandated and voluntary non-exchange transactions (e.g., Federal mandates, grants and donations) are recorded when all eligibility requirements have been met and the item is susceptible to accrual.

When applying the "susceptible to accrual" concept under the modified accrual basis, revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met if available. The District considers all revenues except grant revenues to be available if they are collected within 60 days of the end of the current fiscal period. Grant revenues are considered available if collected within six months of the end of the current fiscal period.

The Proprietary Fund Financial Statements are prepared under the economic resources measurement focus and the accrual basis of accounting.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are for graphics and printing, maintenance services and facility construction management provided to other funds. Operating expenses for the internal service funds include salaries, employee benefits, purchased services, supplies, materials, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary (Agency) funds, accounted on the accrual basis, are purely custodial in nature (assets equal liabilities) and as such do not have a measurement focus.

The fund statements provide information about the District's funds, including fiduciary funds. Separate statements for each fund category – governmental, proprietary and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds rather than reporting funds by type. Each major fund is reported in a separate column. Non-major funds are aggregated and reported in a single column. Currently, the District does not have any funds classified as enterprise funds. The District reports the following major funds:

GENERAL FUND

The General Fund is the primary operating fund of the District. The General Fund is used to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the state that are legally restricted to be expended for specific current operating purposes.

CERTIFICATE OF PARTICIPATION (COP) SERIES DEBT SERVICE FUND

This fund is used to account for the accumulation of resources for the payment of debt principal, interest and related costs on the long-term certificates of participation series.

AMERICAN RECOVERY AND REINVESTMENT ACT (ARRA) ECONOMIC STIMULUS DEBT SERVICE FUND

This fund is used to account for the accumulation of resources for the payment of debt principal, interest and related costs on the ARRA Economic Stimulus Capital Projects Funds.

DISTRICT BONDS FUND – (SMART) SAFETY, MUSIC & ART, ATHLETICS, RENOVATION AND TECHNOLOGY

On November 4, 2014, the residents of Broward County approved the issuance of up to $800 million of General Obligation Bond funds; the District has also provided an additional funding to aid in this project. This amount will be used to provide resources to fund critically needed projects and programs in Safety, Music and Art, Athletics, Renovation and Technology.

LOCAL MILLAGE CAPITAL IMPROVEMENT (Local Property Tax) FUND

This fund is used to account for financial resources received from millage to be used for maintenance and other educational capital needs, including new construction, renovation and remodeling projects.

OTHER CAPITAL PROJECTS FUND

This fund is used to account for financial resources that are not already captured in one of the other capital outlay funds. This includes, proceeds from certificates of participation (COPs), proceeds from capital equipment leases, school impact fees revenues and also includes School Safety / School Hardening Grant proceeds from the State of Florida.

The District also reports the following additional fund types:

PROPRIETARY FUNDS – INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to another on a cost reimbursement basis. These funds are used to account for printing and other services provided to other District funds. Proprietary funds are included in the governmental activities in the government-wide financial statements.

FIDUCIARY FUND – AGENCY FUND

This fund is used to account for resources of the schools' Internal Fund, which is used to administer monies collected at the schools in connection with school, student athletics, classes and club activities.

C. DEPOSITS AND INVESTMENTS

The District maintains an accounting system in which substantially all general District cash, investments, and accrued interest are recorded and maintained in a separate group of accounts. All such cash and investments are reflected as "Equity in Pooled Cash and Investments" in each fund in the accompanying financial statements. Investment income is allocated based on the weighted average balances of each fund's Equity in Pooled Cash and Investments.

Cash includes amounts in demand and time accounts as well as cash on hand. For purposes of the statement of cash flows, cash and cash equivalents also include highly liquid investments with an original maturity of three months or less at time of purchase.

The District's investment in the Florida Public Assets for Liquid Management (FL PALM), which the FL PALM indicates, is a Securities and Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2020, is similar to money market funds in which shares are owned in the fund rather than the underlying investments. These amounts are reported at amortized cost which approximates fair value.

Investments are stated at fair value as determined from quoted market prices. Funds are invested in various instruments allowed by the District's investment policy and by Florida Statutes, including money market funds and bank certificates of deposit.

Types and amounts of investment held at fiscal year-end are described in a subsequent note.

D. INVENTORIES AND PREPAIDS

Inventories consist of expendable supplies held for consumption in the course of the District's operations. Inventories are stated at cost, as determined on a first-in, first-out basis, or a moving weighted average cost basis. United States Department of Agriculture commodities received from the Federal Government are recorded at the unit rate established by the Federal Government. This inventory is accounted for under the consumption method, and as such, is recorded as an expenditure when used.

Prepaid expenses are recognized when the goods or services are purchased but not consumed at year-end. The expenditure is recorded when the asset is used.

E. CAPITAL ASSETS

Capital assets, which the District defines as land, buildings and fixed equipment, improvements other than buildings, furniture and equipment, audio/visual equipment, computer software, and motor vehicles with a cost of $1,000 or greater and an initial useful life of more than one year, are reported in the government-wide financial statements. Such assets are recorded at historical cost or at estimated historical cost if the actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. Land, land improvements, construction in progress and broadcast license intangible are not depreciated. Other capital assets used in operations are depreciated using the straight-line method over their estimated useful lives in the government-wide financial statements.

The estimated useful lives are as follows:

Description	Estimated Useful Lives
Improvements other than buildings	15 to 35 years
Buildings and fixed equipment	7 to 50 years
Furniture, fixtures and equipment	5 to 20 years
Audio visual	5 years
Computer software	5 years
Motor vehicles	10 to15 years

Depreciation expense on school buses has been allocated to the student transportation services function on the government-wide Statement of Activities. All other depreciation expense has been ratably allocated to the various expense functions based on an analysis of the use of each room in the District and its relative square footage.

Capital assets owned by the Proprietary Funds, principally equipment, are stated at cost. Straight-line depreciation has been provided over the estimated useful lives of these assets, which range from 5 to 20 years.

When capital assets are sold or retired, the related cost and accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in the results of operations in the government-wide statements.

The District is required annually to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in manner or duration of use of a capital asset, and construction stoppage. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. Based on this criteria, there was no impairment recognized in fiscal year 2020.

F. REVENUE

State Revenue Sources - Revenues from state sources for current operations are primarily from the Florida Education Finance Program (FEFP), administered by the Florida Department of Education (FDOE), under the provisions of Section 1011.62, Florida Statutes. The District files reports on full time equivalent (FTE) student membership with the FDOE. The FDOE accumulates information from these reports and calculates the allocation of FEFP funds to the District. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review. Normally, such adjustments are treated as reductions of revenue in the year the reduction is made.

The District receives revenue from the state to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. These funds are described as “restricted for categorical carryover programs” in the Statement of Net Position and the Governmental Funds Balance Sheet. The revenues for FEFP and categorical programs are recognized in the period in which the funds are available for use, when all eligibility requirements have been met, and when the funds are available.

The State allocates the gross receipts tax (GRT), generally known as Public Education Capital Outlay (PECO), to the District on an annual basis. PECO works to fund the District’s long-term need for education facilities with a portion of the GRT on utilities. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

Educational Impact Fees – Broward County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1982. This ordinance was most recently amended in November 2016 when Ordinance 2016-33 established revisions to the educational impact fees. The educational impact fee is collected for most new residential construction by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair expense. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and

equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

Property Taxes – In the fund financial statements, property tax revenue is recognized when levied for, and available, which is when received, except at year end when revenue is accrued for taxes collected by the Broward County Revenue Collector as of fiscal year end, but remitted to the District within 60 days subsequent to fiscal year end. Any delinquent taxes expected to be collected in the subsequent fiscal year are accrued for and reported as unavailable revenue at year-end. Delinquent taxes collected in subsequent periods are recognized as revenue during the fiscal year in which they are received. In the government-wide financial statements, property tax revenue is recognized when levied for, net of allowance for estimated uncollectible amounts. Accordingly, uncollected, but earned, property tax revenue, net of uncollectible amounts, represent a reconciling item between the fund and government-wide presentation.

Federal Revenue Sources – The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally awarded based on applications submitted to, and approved by, various granting agencies. For Federal awards for which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred, at the government-wide level and if incurred and available in the governmental funds.

G. UNEARNED/UNAVAILABLE REVENUE

Resources that do not meet revenue recognition requirements (not earned) are recorded as unearned revenue in the government-wide and the fund financial statements. In addition, amounts related to government fund receivables that are measurable, but not available are recorded as unavailable revenue in the governmental fund financial statements.

H. LONG-TERM OBLIGATIONS

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Debt premiums and discounts and deferral amounts on refunding are deferred and amortized over the life of the bonds using the effective interest method, or the straight-line method if it does not differ materially from the effective interest method. Debt payable is reported net of the applicable debt premium or discount. Debt issuance costs are expensed when incurred. Deferred gains (losses) on refundings are reported as deferred outflows or inflows of resources.

In the fund financial statements, governmental fund types recognize debt premiums and discounts and prepaid insurance costs during the current period. The face amount of the debt issues is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Debt issuance costs, whether or not withheld from the actual debt proceeds received and principal payments, are reported as debt service expenditures.

I. COMPENSATED ABSENCES

Compensated absences are salary related payments to employees for accumulated vacation and sick leave. These amounts also include the related employer's share of Social Security and Medicare and retirement contributions. They are recorded as expenditures when used or are accrued as a payable to employees who are entitled to cash payment in lieu of taking leave. District employees may accumulate unused sick leave without limitation and unused vacation up to a specified amount depending on their date of hire. Vacation leave is payable to employees upon termination or retirement at the current rate of pay on the date of termination or retirement. Sick leave is payable to employees upon retirement at the rate of pay in effect at the time the leave is earned. The number of days payable is subject to limitations as set forth in District policies.

The government-wide financial statements report long-term liabilities or obligations that are expected to be paid in the future. Long-term liabilities reported include vested vacation and sick pay benefits and an estimate for anticipated non-vested sick pay benefits. In the fund financial statements, the current portion represents the estimated terminal sick-leave amount that is due to, and has not been paid out to, employees who have retired on or prior to June 30, 2020.

The non-current portion (the amount estimated to be used in subsequent fiscal years) is maintained separately and represents a reconciling item between the fund financial statements and government-wide financial statements.

J. SELF INSURANCE

The District is self-insured for portions of its general and automobile liability insurance, workers' compensation, and health insurance. The estimated liability for self-insured risks represents an estimate of the amount to be paid on claims reported and on claims incurred but not reported (see Note 17 of the Notes to the Basic Financial Statements). For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the governmental fund level and government-wide presentations.

K. FUND BALANCE

Fund balance is the difference between fund assets and liabilities in the governmental fund financial statements that are based on the modified accrual basis of accounting. GASB Statement No. 54 (GASB 54), "Fund Balance Reporting and Governmental Fund Type Definitions," provides for two major fund balance classifications: nonspendable and spendable. Nonspendable fund balance includes amounts that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of nonspendable fund balance include inventory, prepaid items and the principal (corpus) of a permanent fund. The District has classified inventory and prepaids as nonspendable.

GASB 54 provides for four categories of the spendable fund balance classification based on the level of constraint placed on the use of those resources:

- Restricted fund balance includes amounts on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions or enabling legislation.

- Committed fund balance includes resources constrained to a specific purpose by the District's highest level of decision-making authority, the School Board. This formal action is completed through a Board resolution. These items cannot be used for any other purpose unless the Board takes action to remove or change the constraint through the same formal action of a Board resolution.

- Assigned fund balance represents amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Under the provisions of Section 1001.51, Florida Statutes, Duties and Responsibilities of District School Superintendent, the superintendent is delegated certain financial authority. The District's management can assign fund balance based on Board direction.

- Unassigned fund balance in the General Fund includes the remaining fund balance, or net resources, available for any purpose. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

L. NET POSITION

In the Statement of Net Position, assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position on the government-wide and proprietary fund financial statements that are based on the accrual basis of accounting. Net position is displayed in three components:

- The Net Investment in Capital Assets component of net position consists of capital assets (net of accumulated depreciation) and deferred outflow of resources for losses on refunding transactions, reduced by the outstanding balance of debt related to the acquisition or construction of those assets and deferred inflow of resources for gains on refunding transactions.

- The Restricted component of net position consists of restricted net assets (where constraints on their use are: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation), reduced by liabilities and deferred inflows of resources related to those assets.

- The Unrestricted component of net position (deficit) consists of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of the other two components of net position.

When both restricted and unrestricted assets are available for a specific purpose, it is the District's policy to use restricted assets first, until exhausted, before using unrestricted resources. Further descriptions of the components of net position are addressed in Note 19 of the Notes to the Basic Financial Statements.

M. MANAGEMENT'S USE OF ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, deferred inflows and outflows, contingent assets and liabilities disclosed at the date of the financial statements, and the reported amount of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

N. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the financial position has a separate section for deferred outflows of resources. The separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (expense) until then. Deferred inflow of resources represents an acquisition of net position that applies to future period(s) and will not be recognized as inflow of resources (revenue) until that time. A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt.

Deferred outflows of resources include deferred losses on refunding (net); changes in proportion and proportionate share of contributions and differences between employer contributions, changes in assumptions and other inputs, and employer contributions subsequent to the measurement date for the pension plan and health insurance subsidy (HIS) pension plan; net differences between expected and actual experiences for the pension plan; net differences between projected and actual earnings on HIS Plan

investments; and employer contributions subsequent to the measurement date for the other postemployment benefits (OPEB) plan.

Deferred inflows of resources include deferred gain on refunding debt; the accumulated increase in the fair value of the hedging derivative; differences between expected and actual experiences and changes in proportion and proportionate share of contributions and differences between employer contributions for the pension plan and HIS plan; net differences between projected and actual earnings for the pension plan; changes in assumptions and other inputs for the HIS Plan; and changes in assumptions and other inputs for the OPEB plan.

O. PENSIONS

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and Health Insurance Subsidy (HIS) pension plans, and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans and are recorded in the government-wide financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. IMPACT OF NEW ACCOUNTING PRONOUNCEMENTS

In November 2016, GASB issued Statement No. 83*, Certain Asset Retirement Obligations*. This Statement became effective for fiscal year end June 30, 2020. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. This Statement also establishes criteria for determining the timing and pattern of recognition of a liability and corresponding deferred outflow of resources for AROs. This standard did not impact the District's financial statements.

In January 2017, GASB issued Statement No. 84*, Fiduciary Activities*. This Statement will become effective for fiscal year end June 30, 2021. This Statement establishes criteria for identifying fiduciary activities of state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity, and (2) the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the Statement is required to be implemented.

In June 2017, GASB issued Statement No. 87, *Leases*. This Statement will become effective for fiscal year end June 30, 2022. This Statement changes the accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. This Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee government is required to recognize a lease liability and an intangible right-to-use asset and a lessor government is required to recognize a lease receivable and a deferred inflow of resources. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the Statement is required to be implemented.

In April 2018, GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements.* This Statement became effective for fiscal year end June 30, 2020. This Statement improves the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation

to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. The disclosures related to debt are presented in Notes 8 through 11 of the Notes to the Basic Financial Statements.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. This Statement will become effective for fiscal year end June 30, 2022. This statement changes accounting requirements for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This standard is not expected to impact the District's financial statements.

In August 2018, GASB issued Statement No. 90, *Majority Equity Interests*. This Statement will become effective for fiscal year end June 30, 2021. This Statement modifies previous guidance for reporting government's majority equity interest in a legally separate organization. The Statement defines a majority equity interest and specifies that that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or a permanent fund. The statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. This standard is not expected to impact the District's financial statements.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. This Statement will become effective for fiscal year end June 30, 2023. This statement will provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosure. This standard is not expected to impact the District's financial statements.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. This Statement will become effective for fiscal year end June 30, 2022. This statement will enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following: (1) The effective date of Statement No. 87, Leases, and Implementation Guide No. 2019-3, Leases, for interim financial reports; (2) Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan; (3) The applicability of Statements No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, as amended, and No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended, to reporting assets accumulated for postemployment benefits; (4) The applicability of certain requirements of Statement No. 84, Fiduciary Activities, to postemployment benefit arrangements; (5) Measurement of liabilities (and assets, if any) related to asset retirement obligations

(AROs) in a government acquisition; (6) Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; (7) Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature;(8) Terminology used to refer to derivative instruments. This standard is not expected to impact the District's financial statements.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement will become effective for fiscal year end June 30, 2022, with the exception of the removal of LIBOR as an appropriate benchmark interest rate which will become effective June 30, 2023. This statement addresses accounting and financial reporting implications that result from the replacement of an Interbank Offered Rate. This Statement achieves that objective by: (1) Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment; (2) Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; (3) Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable; (4) Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap; (5) Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap; (6) Clarifying the definition of reference rate, as it is used in Statement 53, as amended. This standard is not expected to impact the District's financial statements.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. This Statement will become effective for fiscal year end June 30, 2023. This Statement will improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. This standard is not expected to impact the District's financial statements.

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. This Statement became effective immediately. This Statement provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The effective dates of certain provisions contained in the following pronouncements are postponed by one year: Statement No. 83, Certain Asset Retirement Obligations; Statement No. 84, Fiduciary Activities; Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements; Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period; Statement No. 90, Majority Equity Interests; Statement No. 91, Conduit Debt Obligations; Statement No. 92, Omnibus 2020; Statement No. 93, Replacement of Interbank Offered Rates; Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting); Implementation Guide No. 2018-1, Implementation Guidance Update—2018; Implementation Guide No. 2019-1, Implementation Guidance Update—2019; Implementation Guide No. 2019-2, Fiduciary Activities. The effective dates of the following pronouncements are postponed by 18 months: Statement No. 87, Leases; Implementation Guide No. 2019-3, Leases. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed specifically with regards to implementation of Statement No. 84, Fiduciary Activities and Statement No. 87, Leases.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Agreements*. This Statement will become effective for fiscal year end June 30, 2023. This Statement will improve financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a

SBITA; and (4) requires note disclosures regarding a SBITA. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the Statement is required to be implemented.

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. This Statement will become effective for fiscal year end June 30, 2022 with the exception of .The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Management is aware of this Statement and intends to properly evaluate the impact and ensure that any accounting and reporting impact is properly addressed in the year the Statement is required to be implemented.

Management of the District is still in the process of determining what effect, if any, the above Statements with an implementation date after June 2020 will have on the basic financial statements and related disclosures.

Q. ROUNDING

Due to rounding of whole numbers, some tables or schedules within the financial statements may not add to total.

2. DEPOSITS AND INVESTMENTS

Board Policy Number 3110, a comprehensive investment policy pursuant to Section 218.415, Florida Statutes establishes permitted investments, asset allocation limits and issuer limits, credit ratings requirements and maturity limits to protect the District's cash and investment assets. The policy's main objectives are geared to maintaining the safety of principal, liquidity and return on investment.

Cash and Cash Equivalents:

As of June 30, 2020, the carrying amount of the District's bank deposit account was $33.7 million. Banks qualified as public depositories under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes, holds all deposits.

Cash Equivalents consist of amounts placed with Bank of America and FL PALM and Florida PRIME.

Funds can be invested in non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of this state and/or in National Banks organized by the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes. A maximum of 25 percent of available funds may be invested in non-negotiable interest bearing time certificates of deposit. A maximum of 15 percent of available funds may be deposited with any one issuer. The maximum maturity on any certificate is one year from the date of purchase.

Cash and investments at June 30, 2020 are shown below (in thousands):

	Governmental Funds	Internal Service Funds	Total Government-Wide	Agency Fund
Total Investments measured at fair value level	$ 998,489	$ 3,079	$ 1,001,568	$ 5,847
Total Non-Negotiable - Certificates of Deposit	-	-	-	59
Total Money Market	56,669	174	56,843	-
Total Demand Deposits	76,097	279	76,376	14,853
Total Cash, Cash Equivalents and Investments	$ 1,131,255	$ 3,532	$ 1,134,787	$ 20,759

Fair Value:

In February 2015, GASB issued Statement No. 72, addressing the accounting and financial reporting issues related to fair value measurements. GASB No. 72 defines fair value as the price that would be received to sell an asset. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets; Level 2 inputs are based on other significant observable inputs such as indices for fixed income bonds and quoted prices for similar assets in markets that are not active. As of June 30, 2020, the District did not have any Level 3 investments.

In accordance with GASB No.79, the Bank of America Money Market Funds, FL PALM and Florida PRIME accounts meet the necessary criteria and report their investments at amortized cost. Therefore, the pool participants do not need to adjust the investments to fair value.

As of June 30, 2020, the District has the following recurring fair value measurements (in thousands):

		Fair Value Measurement Using	
	Total Assets 6/30/2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by fair value level			
Asset Backed Securities	$ 12,453	$ -	$ 12,453
Commercial Paper	472,058	-	472,058
Corporate Notes	156,200	-	156,200
Federal Agency (U.S. Government sponsored agencies):			
Fed Agency CMO/MBS	17,691	-	17,691
Fed Agency Coupon	29,389	-	29,389
Fed Agency Discount Note	168,347	-	168,347
Municipal Bonds	4,881	-	4,881
U.S. Government Securities:			
Treasury Bonds/Notes	146,396	146,396	-
Total investments measured at fair value	$ 1,007,415	$ 146,396	$ 861,019

Credit Risk:

The District has adopted an investment policy that authorizes the District to participate in the Florida PRIME. The policy also authorizes the District to invest in interest-bearing time deposits or savings accounts, direct obligations of the United States Treasury, Federal Agencies, discount notes, and money market funds with the highest credit quality rating from nationally recognized statistical rating organizations and registered with the Securities and Exchange Commission; State and/or local government taxable and/or tax exempt debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt; and bankers acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, at the time of purchase, the short term paper is rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" by Standard & Poor's. Additionally, the bank shall not be listed with any recognized credit watch information service.

The Policy also authorizes the District to invest in commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). Additionally, the company shall not be listed with any recognized credit watch information service. Corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "Aa" by Moody's and a minimum long term debt rating of "AA" by Standard & Poor's.

As of June 30, 2020, the District's investment securities had the following ratings as shown in the chart below (dollars in thousands):

Investments		Fair Value	Moody's or S & P Rating
Short term portfolio:			
Asset Backed Securities	$	213	AAA
Commercial Paper		472,058	A-1
Corporate Notes		30,715	AA- to AAA
Federal Agency (U.S. Government sponsored agencies):			
Fed Agency CMO/MBS		1,435	AA+
Fed Agency Coupon		2,423	AA+
Fed Agency Discount Note		168,347	AA+
Municipal Bonds		2,827	AA-
U.S. Government Securities:			
Treasury Bonds/Notes		90,828	AA+
Long term portfolio:			
Asset Backed Securities		12,240	AAA
Corporate Notes		125,486	AA- to AAA
Federal Agency (U.S. Government sponsored agencies):			
Fed Agency CMO/MBS		16,256	AA+
Fed Agency Coupon		26,965	AA+
Municipal Bonds		2,054	AA
U.S. Government Securities:			
Treasury Bonds/Notes		55,568	AA+
Total investments	$	1,007,415	

Interest Rate Risk:

The District manages its exposure to interest rate risk by forecasting cash outflows and inflows. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months. According to the District's policy, securities may be purchased at a premium or traded for other securities to improve yield, maturity or credit risk.

Investments of bond reserves, construction funds, and other non-operating funds (core funds) shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed five (5) years.

The following table shows the District's short term portfolio weighted average maturity at June 30, 2020 (dollars in thousands):

		Maturity		
Investments	Fair Value	Less than 1 Year	1 - 5 Years	Greater than 5 Years
Asset Backed Securities	$ 12,453	$ 213	$ 9,914	$ 2,326
Commercial Paper	472,058	472,058	-	-
Corporate Notes	156,200	30,715	125,485	-
Federal Agency (U.S. Government sponsored agencies):				
Fed Agency CMO/MBS	17,691	1,435	12,156	4,100
Fed Agency Coupon	29,389	2,423	26,966	-
Fed Agency Discount Note	168,347	168,347	-	-
Municipal Bonds	4,881	2,827	2,054	-
U.S. Government Securities:				
Treasury Bonds/Notes	146,396	90,828	55,568	-
Total Investments	$1,007,415	$ 768,846	$ 232,143	$ 6,426

The following table shows the District's long term portfolio effective duration at June 30, 2020:

Investments	Effective Duration in Years
Asset Backed Securities	3.39
Commercial Paper	0.77
Corporate Notes	1.83
Federal Agency (U.S. Government sponsored agencies):	
Fed Agency CMO/MBS	3.39
Fed Agency Coupon	2.28
Fed Agency Discount Note	0.19
Municipal Bonds	1.12
U.S. Government Securities:	
Treasury Bonds/Notes	0.92
Average effective duration	1.74

The long term portfolio uses the effective duration method.

Concentration of Credit Risk:

The District's Investment policy has established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the District's Investment Portfolio.

Asset-Backed Securities (ABS):

The Treasurer may invest in asset-backed securities (ABS) which are bonds or notes backed by financial assets. A maximum of 10 percent of available funds may be invested in ABS. A maximum of 5 percent of available funds may be invested with any one ABS. ABS shall be "AA" rated or better by Standard & Poor's or the equivalent by another nationally recognized rating agency. The maximum length to maturity for an investment in any ABS is ten (10) years from the date of purchase.

Commercial Paper:

The Treasurer may invest in commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit (LOC), the long-term debt of the LOC provider must be rated "A" or better by at least two (2) nationally recognized rating agencies. A maximum of 35 percent of available funds may be directly invested in prime commercial paper. The maximum length to maturity for prime commercial paper shall be 270 days from the date of purchase.

Corporate Notes:

The Treasurer may invest in Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "Aa" by Moody's and a minimum long term debt rating of "AA" by Standard's & Poor's. A maximum of 25 percent of available funds may be invested in corporate notes. Only 5 percent may be invested with any one (1) issuer. The length of maturity shall be five (5) years from the date of purchase.

Federal Agency (U.S. Government sponsored agencies):

The Treasurer may invest in bonds, debentures, notes or callables issued or guaranteed by the United States Government sponsored Agencies (Federal Instrumentalities), which are non-full faith. A maximum of 80 percent of available funds may be invested in Federal Instrumentalities. A maximum of 40 percent may be invested in any one issuer. The maximum length to maturity for an investment is ten (10) years from the date of purchase.

Municipal Bonds:

The Treasurer may invest in state and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's and "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's and "SP-2" by Standard & Poor's for short-term debt. A maximum of 20 percent of available funds may be invested in taxable and tax-exempt debts. A Maximum length to maturity for an investment in any state or local government debt security is three (3) years from the date of purchase.

U.S. Government Securities:

The Treasurer may invest in negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. A maximum of 100 percent of available funds may be invested in these securities; the maximum length to maturity is ten (10) years from the date of purchase. These securities include but are not limited to: Cash Management Bills, Treasury Securities - State and Local Government Series (SLGS), Treasury Bills, Treasury Notes, Treasury Bonds, Treasury Strips.

Custodial Risk:

Pursuant to Florida Statute 218.415 (10), securities, with the exception of certificates of deposit, are held with a third party custodian, and all securities purchased by, and all collateral obtained by the District is properly designated as an asset of the District. The securities are held in an account separate and apart from the assets of the financial institution.

As of June 30, 2020, the District's investment portfolio was held by Bank of America, N.A., a third party custodian, as required by the School Board's investment policy.

3. DUE TO/FROM OTHER GOVERNMENTAL AGENCIES AND UNEARNED REVENUE

Due To/From Other Governmental Agencies:

At June 30, 2020, the District's due to/from other governmental agencies balances are as follows (in thousands):

	General Fund	Local Millage Capital Improvement Fund	Other Capital Projects Fund	Other Governmental Funds	Total
Due From Other Governments:					
Federal Government:					
Miscellaneous Federal	$ -	$ -	$ -	$ 28,971	$ 28,971
State Government:					
Food Reimbursement	-	-	-	1,151	1,151
Miscellaneous State	144	-	-	-	144
Local Government:					
Taxes Receivable	2,735	9	-	-	2,744
Miscellaneous Local	12	-	10,131	22	10,165
Total due from other governmental agencies	$ 2,891	$ 9	$ 10,131	$ 30,144	$ 43,175
Due To Other Governments:					
Florida Retirement System Contribution	$ 8,869	$ -	$ -	$ -	$ 8,869

Unearned Revenue:

Governmental funds and government-wide activities defer revenue recognition in connection with resources from exchange transactions that have been received, but not yet earned. At June 30, 2020, the various components of unearned revenue reported in the government-wide statements and the governmental funds were as follows (in thousands):

	Unearned Revenue Government-Wide	Unearned Revenue Governmental Funds
Becon and others	$ 200	$ 200
Grant proceeds received prior to meeting all eligibility requirements	3,348	3,348
Marjory Stoneman Douglas High School (MSD) building fund and others	8,497	8,497
Total	$ 12,045	$ 12,045

4. AD VALOREM TAXES

The District is authorized by Florida Statutes to levy property taxes for District operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property taxes are assessed by the Broward County Property Appraiser and are collected by the Broward County Revenue Collector who remits them to the District. The Board adopted the 2019 tax levy on September 4, 2019.

Property values are assessed as of January 1 of each year, and levied on November 1, at which time taxes become an enforceable lien on property. Such levy serves to finance expenditures of the following fiscal year. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to four percent for early payment.

On April 1 of the year following the year of assessment, taxes become delinquent and Florida Statutes provide for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing certificates to satisfy unpaid taxes at any time after they become delinquent. The District recognizes revenue during the fiscal year following the year of assessment. Accordingly, substantially all the taxes assessed on January 1, 2019 have been recognized during the fiscal year ended June 30, 2020.

The following is a summary of millages and taxes levied on the final 2019 tax rolls for the fiscal year 2020 (in thousands):

		Taxes		
	Millages	Levied	Collected	Uncollected
General Fund				
Non-voted School Tax:				
Required Local Effort	3.887	$ 843,986	$ 804,036	$ 6,190
Discretionary Local Effort	0.748	162,437	154,748	1,191
	4.635	$ 1,006,423	$ 958,784	$ 7,381
Voted Tax:				
Referendum	0.500	$ 108,568	$ 103,355	$ 870
Capital Projects Funds				
Non-voted School Tax:				
Capital Improvements	1.500	$ 325,703	$ 310,280	$ 2,395
Debt Service Funds				
Voted Tax:				
Debt Service	0.104	$ 22,647	$ 21,576	$ 165

The State Constitution limits the non-voted levying of taxes by the District to 10 mills ($10.00 per thousand of assessed valuation). State law prescribes the upper limit of non-voted taxes to be levied on an annual basis, with the fiscal year 2020, limit being 6.14 mills, which includes up to 1.50 mills for the Capital Projects Funds. The voter approved levy for debt service is limited to 6.00 mills; for fiscal year 2020, the levy was 0.10 mills for Debt Service Funds and 0.50 mills for the Referendum Fund.

The total assessed value for calendar year 2019, on which the fiscal 2020 levy was based, was approximately $217.1 billion, which is subject to change based upon appeals to the Broward County Value Adjustment Board.

The Broward County Revenue Collector is not required by law to make an accounting to the District of the difference between taxes levied and taxes collected. The State required the District to budget at a 96 percent

collection rate. The actual property taxes collected or accrued for fiscal year 2020 were 95.3 percent of the taxes levied.

5. CAPITAL ASSETS

A summary of changes in capital assets is as follows (in thousands):

	Balance 06/30/2019	Additions	Deletions	Transfers	Balance 06/30/2020
Primary Government:					
Capital assets not being depreciated:					
Land	$ 231,314	$ -	$ -	$ -	$ 231,314
Land improvements	131,000	-	-	240	131,240
Construction in progress	104,231	206,728	(695)	(31,336)	278,928
Broadcast license intangible	3,600	-	-	-	3,600
Total capital assets not being depreciated	470,145	206,728	(695)	(31,096)	645,082
Other capital assets:					
Land improvements	342,615	1,801	-	3,104	347,520
Buildings and fixed equipment	3,677,403	14,862	-	27,992	3,720,257
Furniture, fixtures and equipment	289,448	12,795	(8,914)	-	293,329
Assets under capital leases	81,703	7,961	-	-	89,664
Audio visual	718	-	(1)	-	717
Computer software	58,351	26	-	-	58,377
Motor vehicles:					
Buses	61,968	367	(2,179)	-	60,156
Other	23,917	536	(123)	-	24,330
Total other capital assets at historical cost	4,536,123	38,348	(11,217)	31,096	4,594,350
Less accumulated depreciation for:					
Land improvements	(175,291)	(11,684)	-	-	(186,975)
Buildings and fixed equipment	(1,689,137)	(77,418)	-	-	(1,766,555)
Furniture, fixtures and equipment	(243,441)	(13,305)	8,914	-	(247,832)
Assets under capital leases	(15,853)	(14,255)	-	-	(30,108)
Audio visual	(694)	(6)	1	-	(699)
Computer software	(57,057)	(171)	-	-	(57,228)
Motor vehicles:					
Buses	(53,925)	(7,934)	2,179	-	(59,680)
Other	(19,409)	(859)	123	-	(20,145)
Total accumulated depreciation*	(2,254,807)	(125,632)	11,217	-	(2,369,222)
Total other capital assets, net	2,281,316	(87,284)	-	31,096	2,225,128
Total primary government, net	2,751,461	119,444	(695)	-	2,870,210
Internal Service fund:					
Machinery and equipment	594	-	(2)	-	592
Accumulated depreciation*	(585)	(3)	2	-	(586)
Total Internal service fund, net	9	(3)	-	-	6
Total capital assets, net	$ 2,751,470	$ 119,441	$ (695)	$ -	$ 2,870,216

*Depreciation expense was recorded in the following governmental functions:

Instructional services	$ 87,356
Instructional support services	12,888
Student transportation services	8,699
Operation and maintenance of plant	6,497
School administration	3,107
General administration	1,486
Food services	5,602
Total depreciation expense	$ 125,635

6. INTERFUND TRANSACTIONS

Interfund Transfers. A summary of interfund transfers for the fiscal year ended June 30, 2020, is as follows (in thousands):

	Transfers In					
Transfers Out	General Fund	COP Series Debt Service Fund	ARRA Economic Stimulus Debt Service Fund	Other Captial Projects Fund	Other Governmental Funds	Total
General Fund	$ -	$ -	$ -	$ 2,650	$ 40	$ 2,690
Local Millage Capital Improvement Fund	95,696	144,221	-	-	-	239,917
Other Capital Projects Fund	24,381	14,386	12,176	-	-	50,943
Other Governmental Funds	-	-	6	-	-	6
Total Primary Government	$ 120,077	$ 158,607	$ 12,182	$ 2,650	$ 40	$ 293,556

The transfers in to the General Fund represent reimbursement of property and casualty insurance premiums pursuant to Chapter 1011.71 of the Florida Statutes. The transfers in to General Fund also includes the Capital Outlay pass-through PECO funds for Charter Schools and the funding of maintenance and repairs of existing school facilities pursuant to Chapter 1013 of the Florida Statutes. The transfers in to the Debt Service Funds relate to the funding of principal and interest payments on the District's outstanding debt issues.

Interfund Receivables and Payables. Individual fund receivable and payable balances as reported in the Governmental Funds Balance Sheet at June 30, 2020 are as follows (in thousands):

	Payable Fund
	Other Governmental Funds
Receivable Fund:	
General Fund	$ 23,184

Interfund receivables and payables relate to temporary funding of negative cash balances.

7. TAX ANTICIPATION NOTES

On July 25, 2019, the District issued Tax Anticipation Notes (TANS), Series 2019. The $157.5 million note proceeds were used to pay fiscal year 2020 operating expenditures prior to the receipt of ad valorem taxes. Interest costs incurred on the life of this issue for the year ended June 30, 2020 were $1.8 million, with the effective yield of 1.17 percent. There was no arbitrage rebate due on the TANS, Series 2019. The notes came due June 30, 2020.

Short-term debt activity for the year ended June 30, 2020 was as follows (in thousands):

	Beginning Balance July 1, 2019	Issued	Redeemed	Ending Balance June 30, 2020
Tax Anticipation Notes	$ -	$ 157,480	$ 157,480	$ -

8. CAPITAL LEASES

Property acquired under capital leases, which is stated at acquisition cost, is included in the government-wide financial statements. At June 30, 2020, the various components of property acquired under capital leases reported in the government-wide statements were as follows (in thousands):

	Amount
Buildings and fixed equipment	$ 3,419
Furniture, fixtures and equipment	23,891
Buses	57,607
Other Motor Vehicles	4,747
Subtotal	89,664
Less: Accumulated Depreciation	(30,108)
Total Net Book Value	$ 59,556

The following is a summary of changes in capital leases for the fiscal year ended June 30, 2020 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2019	Increases	Decreases	June 30, 2020
School Buses	1.81%	05/10/2021	$ 1,326	$ -	$ (657)	$ 669
Buses/ Hard Drive	1.95%	02/27/2022	4,050	-	(1,324)	2,726
School Buses	2.00%	04/03/2023	7,798	-	(1,892)	5,906
Buses/White Fleet	2.07%	03/02/2025	17,065	-	(2,699)	14,366
Technology Equipment	2.80%	05/01/2021	5,374	-	(2,650)	2,724
Security Equipment	2.16%	12/28/2025	4,127	-	(598)	3,529
School Buses	2.77%	05/23/2026	9,310	-	(1,223)	8,087
Security Equipment	2.66%	02/13/2026	19,800	-	(2,609)	17,191
Buses/White Fleet	1.91%	10/01/2027	-	14,200	(918)	13,282
Technology Equipment	1.24%	06/30/2024	-	16,570	-	16,570
Energy Efficiency Improvements	1.55%	05/01/2032	-	4,543	-	4,543
Total capital leases			$ 68,850	$ 35,313	$ (14,570)	89,593
Less: portion due within one year						(20,044)
Total capital leases due in more than one year						$ 69,549

The following is a summary of the future minimum lease payments under capital leases together with the present value of minimum lease payments as of June 30, 2020 (in thousands):

Fiscal Year	Amount
2021	$ 21,808
2022	18,342
2023	16,958
2024	14,933
2025	5,366
2026-2032	17,828
Total minimum lease payments	95,235
Less:	
Amount representing interest	(5,642)
Present value of minimum lease payments	$ 89,593

The amount representing interest was calculated using annual rates ranging from 1.24 percent to 2.80 percent.

9. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the fiscal year ended June 30, 2020 (in thousands):

	Interest Rate	Final Maturity Date	June 30, 2019	Increases	Decreases	June 30, 2020	Amounts Due Within One Year
Bonds payable:							
Capital Outlay Bond Issues:							
Series 2010A-Refunding	4.00-5.00%	01/01/2022	$ 2,590	$ -	$ (2,590)	$ -	$ -
Series 2011A-Refunding	3.00-5.00%	01/01/2023	3,080	-	(670)	2,410	735
Series 2014B-Refunding	2.00-5.00%	01/01/2020	59	-	(59)	-	-
Series 2017A-Refunding	3.00-5.00%	01/01/2028	3,119	-	(248)	2,871	270
Series 2019A-Refunding	5.00%	01/01/2029	678	-	(43)	635	46
Series 2020A-Refunding	5.00%	01/01/2022	-	1,652	-	1,652	952
Total capital outlay bond issues			9,526	1,652	(3,610)	7,568	2,003
General Obligation Bonds Issues:							
Series 2015	3.50-5.00%	07/01/2040	140,445	-	(4,185)	136,260	4,395
Series 2019	5.00%	07/01/2047	173,630	-	(2,975)	170,655	3,120
Total general obligation bond issues			314,075	-	(7,160)	306,915	7,515
Certificates of Participation:							
Series 2004 QZAB	(i)	12/22/2020	106	-	(53)	53	53
Series 2009A QSCB	(ii)	07/01/2024	24,032	-	(3,825)	20,207	4,288
Series 2010A QSCB	6.45%	07/01/2027	41,316	-	(4,755)	36,561	5,165
Series 2011A-Refunding	5.00%	07/01/2021	54,075	-	(26,375)	27,700	27,700
Series 2012A-Refunding	4.00-5.00%	07/01/2028	109,350	-	(15,070)	94,280	9,880
Series 2014A-Refunding	4.33-4.38%	07/01/2029	113,825	-	(113,825)	-	-
Series 2015A-Refunding	5.00%	07/01/2030	242,805	-	(11,875)	230,930	12,465
Series 2015B-Refunding	5.00%	07/01/2032	165,855	-	(9,365)	156,490	9,835
Series 2015C-Refunding	4.51%	07/01/2031	65,000	-	(65,000)	-	-
Series 2016A-Refunding	3.25-5.00%	07/01/2033	189,010	-	(9,660)	179,350	10,140
Series 2016B-Refunding	5.00%	07/01/2027	18,735	-	-	18,735	-
Series 2017A-Refunding	1.58%	07/01/2021	20,612	-	(10,093)	10,519	10,519
Series 2017B-Refunding	5.00%	07/01/2034	56,300	-	-	56,300	-
Series 2017C-Refunding	5.00%	07/01/2026	151,230	-	-	151,230	-
Series 2019A-Refunding	5.00%	07/01/2029	-	105,240	-	105,240	-
Series 2019B-Refunding	5.00%	07/01/2029	-	65,085	-	65,085	-
Series 2020A	5.00%	07/01/2034	-	202,590	-	202,590	-
Total certificates of participation			1,252,251	372,915	(269,896)	1,355,270	90,045
Total bonds and certificates of participation payable			$ 1,575,852	$ 374,567	$ (280,666)	1,669,753	99,563
Net premiums and discounts						212,546	27,013
Total debt, net of premiums and discounts						$ 1,882,299	$ 126,576

(i) Interest on the Series 2004 QZAB is paid by the Federal Government in the form of an annual tax credit to the bank or other financial institution that holds the QZAB. Annual payments of $53,062 are being made for sixteen consecutive years, being deposited in an escrow account held by a fiscal agent, which when coupled with interest earnings and net appreciation in market value will be sufficient to pay off the principal balance of the QZAB, in full, at maturity on December 22, 2020.

(ii) Series 2009A-QSCBs (Qualified School Construction Bonds) are issued with principal only repaid by the District (no interest) and the investor receives a tax credit in lieu of interest payment. Annual payments of $4,540,000 are being made for 11 consecutive years, being deposited in an escrow account held by a fiscal agent. The annual payment however, may be reduced through the purchase of Treasury Strips by the fiscal agent, which when coupled with interest earnings and net appreciation in market value, will be sufficient to pay off the principal balance of the QSCB, in full, at maturity on July 1, 2024.

On November 4, 2014, the residents of Broward County approved the issuance of up to $800 million of General Obligation Bond funds; the District has also provided an additional $460 million to aid in this project. This amount will be used to provide resources over a five year period to fund critically needed projects and programs in Safety, Music and Art, Athletics, Renovation and Technology.

Two separate bond series have been issued pursuant to this referendum. The General Obligation Bonds, Series 2015 were issued on June 18, 2015 in the amount of $155 million and General Obligation Bonds, Series 2019 were issued on February 13, 2019 in the amount of $174.7 million. Both series are secured by the general taxing authority of the District. In addition to the Series 2015 and Series 2019 bonds, the District plans to issue such approved general obligation bonds in several tranches over the next five to six years.

The Capital Outlay Bond Issues (COBI) are retired by the State for the District. The bonds mature serially and are secured by a pledge of the District's share of revenue from the sale of license plates. The State Board of Administration determines the sinking fund requirements for these bonds annually. The sinking fund, maintained in the COBI Debt Service Fund, at June 30, 2020 was $177 thousand.

These State school bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

On January 14, 2020, the Series 2020A were issued to refund callable portions of the SBE Capital Outlay Bond 2010A. These refunding bonds were issued pursuant to Article XII, section 9(d) of the Florida Constitution.

On July 18, 2019, the District issued Certificates of Participation, Series 2019A for $105.2 million and Certificates of Participation, Series 2019B for $65.1 million to refund the Certificates of Participation, Series 2014A and Certificates of Participation, Series 2015C, respectively, through a negotiated sale process. For this refunding, the District reduced its total debt service requirements by $3.6 million, which resulted in net present value savings in excess of $0.2 million. See Note 11 of the Notes to the Basic Financial Statements for further details.

On May 19, 2020, the District issued Certificates of Participation, Series 2020A for $202.6 million to provide supplemental funding for the additional projects for the Safety, Music & Art, Athletics, Renovation, Technology (SMART) Program and to close the gap identified in the 2019 updated SMART Program Risk Assessment/Market Conditions report.

The Certificates of Participation are liquidated through the COP Series Debt Service Fund from the proceeds of the capital millage levied by the District. See Note 11 of the Notes to the Basic Financial Statements for further discussion of the Certificates.

The Tax Reform Act of 1986 requires local units of government to rebate to the Federal Government the income (in excess of interest costs) received from investing proceeds on substantially all tax-exempt debt issued subsequent to August 1986. Such rebate of cumulative arbitrage earnings must be paid every five years until such time as the proceeds have been expended. For the fiscal year ended June 30, 2020, the District has no accrued liability for rebatable arbitrage.

The Tax Cut and Job Act of 2017 amended the Internal Revenue Code of 1986. One of the changes affecting the District and other public issuers was the elimination of advance refunding.

Annual requirements to amortize all bond issues outstanding as of June 30, 2020 are as follows (in thousands):

Year Ending June 30,	Capital Outlay Bond Issue			General Obligation Bond Issue [1]		
	Principal	Interest	Total	Principal	Interest	Total
2021	$ 2,003	$ 333	$ 2,336	$ 7,515	$ 14,213	$ 21,728
2022	1,855	236	2,091	7,895	13,837	21,732
2023	1,238	159	1,397	8,285	13,443	21,728
2024	407	115	522	8,700	13,028	21,728
2025	442	94	536	9,135	12,593	21,728
2026-2030	1,623	149	1,772	52,300	56,342	108,642
2031-2035	-	-	-	64,950	43,681	108,631
2036-2040	-	-	-	80,705	27,933	108,638
2041-2045	-	-	-	45,760	12,505	58,265
2046-2050	-	-	-	21,670	1,639	23,309
Total	$ 7,568	$ 1,086	$ 8,654	$ 306,915	$ 209,214	$ 516,129

Year Ending June 30,	Certificates of Participation (COPs) [2]		COPs from Direct Borrowings/ Direct Placements [3]		
	Principal	Interest	Principal	Interest	Total
2021	$ 79,473	$ 67,093	$ 10,572	$ 167	$ 157,305
2022	93,736	63,592	-	-	157,328
2023	97,895	59,377	-	-	157,272
2024	104,614	54,955	-	-	159,569
2025	108,457	50,310	-	-	158,767
2026-2030	574,159	159,354	-	-	733,513
2031-2035	286,364	32,554	-	-	318,918
Total	$ 1,344,698	$ 487,235	$ 10,572	$ 167	$ 1,842,672

[1] The District does not have any direct placement for General Obligation Bond debt

[2] Includes Series 2009A-QSCB, 2010A-QSCB, 2011A, 2012A, 2015A, 2015B, 2016A, 2016B, 2017B, 2017C, 2019A, 2019B and 2020A

[3] Includes Series 2004-QZAB and 2017A

Other Liabilities

Compensated absences, pensions, and other postemployment benefits are generally liquidated with resources from the General Fund.

10. DEFEASED DEBT

The District refinanced two debt issues during fiscal year 2020. The transactions also involved terminating two underlying swap agreements that eliminated the District's remaining exposure to derivative-hedged debt.

On July 18, 2019, the District issued Certificates of Participation, Series 2019A for $105.2 million to currently refund the Certificates of Participation, Series 2014A. The District also made a swap termination payment of $17.2 million. The remaining net proceeds of $113.8 million (par plus bond premium of $26.4 million less $0.65 million in costs of issuance and underwriter's discount), together with accrued interest of $0.22 million, were used to redeem the outstanding 2014A Certificates, which is recorded in the fund level financial statements as a payment to escrow agent. As a result of the refunding the District recognized an economic gain (the difference between the present value of the debt service payments on the old and new debt) of $0.4 million. The refunding meets the requirements of an in-substance defeasance and the liability for the refunded Certificates and the derivative were removed from the District's financial statements in the current fiscal year.

On July 18, 2019, the District issued Certificates of Participation, Series 2019B for $65.1 million to currently refund the Certificates of Participation, Series 2015C. The District also made a swap termination payment of $17.7 million. The remaining net proceeds of $65.0 million (par plus bond premium of $18.1 million less $0.42 million in costs of issuance and underwriter's discount), together with accrued interest of $0.14 million, were used to redeem the outstanding 2015C Certificates, which is recorded in the fund level financial statements as a payment to escrow agent. As a result of the refunding the District recognized an economic loss (the difference between the present value of the debt service payments on the old and new debt) of $0.24 million. The refunding meets the requirements of an in-substance defeasance and the liability for the refunded Certificates and the derivative were removed from the District's financial statements in the current fiscal year.

In prior years, the District defeased certain Certificates of Participation by creating separate irrevocable trust funds. New debt was issued and the proceeds were used to purchase U.S. Government Securities that were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments. These investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the financial statements. As of June 30, 2020, the total current amount of outstanding defeased debt removed from the District's financial statements, amounted to $178.8 million.

Series	Maturities	Amount Outstanding (in thousands)	Call Date	Defeased by COP Series
2014A	2020 through 2029	$ 113,825	07/18/19	2019A
2015C	2028 through 2031	65,000	07/18/19	2019B
Total Defeased		$ 178,825		

11. OBLIGATION UNDER LEASE PURCHASE AGREEMENT-CERTIFICATES OF PARTICIPATION

The District entered into a Lease Purchase Agreement with the Corporation on June 15, 1989 and a Master Lease Purchase Agreement on July 1, 1990 (the "lease agreements") to finance the acquisition or construction of certain facilities, vehicles and equipment for District operations.

The following table shows issues/refunding to third parties, evidencing undivided proportionate interest in basic lease payments to be made by the District as lessee pursuant to the lease agreements. Interest rates ranged from 1.58 percent to 6.45 percent. The actual interest rate for the outstanding issuance as of June 30, 2020 is reflected in the table below:

Series	Date	Amount Issued (in thousands)	Amount Outstanding (in thousands)	Interest Rates	Lease Term Maturity
2004-QZAB [1]	12/22/2004	$ 1,017	$ 53	(i)	2020
2009A-QSCB [2]	06/17/2009	49,913	20,207	(ii)	2024
2010A-QSCB [3]	08/05/2010	51,645	36,561	6.45%	2027
2011A [4]	06/09/2011	175,510	27,700	5.00%	2021
2012A [5]	05/09/2012	270,650	94,280	4.00% - 5.00%	2028
2014A [6]	02/27/2014	114,140	-	4.33% - 4.38%	2029
2015A [7]	02/11/2015	252,360	230,930	5.00%	2030
2015B [8]	02/11/2015	170,805	156,490	5.00%	2032
2015C [9]	09/11/2015	65,205	-	4.51%	2031
2016A [10]	04/27/2016	198,205	179,350	3.25% - 5.00%	2033
2016B [11]	04/27/2016	18,735	18,735	5.00%	2027
2017A [12]	06/26/2017	39,575	10,519	1.58%	2021
2017B [13]	12/28/2017	56,300	56,300	5.00%	2034
2017C [14]	12/28/2017	151,230	151,230	5.00%	2026
2019A [15]	07/18/2019	105,240	105,240	5.00%	2029
2019B [16]	07/18/2019	65,085	65,085	5.00%	2029
2020A [17]	05/19/2020	202,590	202,590	5.00%	2034
			$ 1,355,270		

(i) Interest on the Series 2004 QZAB is paid by the Federal government in the form of an annual tax credit to the bank or other financial institution that holds the QZAB. Annual payments of $53,062 are being made for sixteen consecutive years, being deposited in an escrow account held by a fiscal agent, which when coupled with interest earnings and net appreciation in market value will be sufficient to pay off the principal balance of the QZAB, in full, at maturity on December 22, 2020.

(ii) Series 2009A-QSCBs (Qualified School Construction Bonds) are issued with principal only repaid by the District (no interest) and the investor receives a tax credit in lieu of interest payment. Annual payments of $4,540,000 are being made for 11 consecutive years, being deposited in an escrow account held by a fiscal agent.

(1) ***2004-QZAB***

Issued to finance construction projects, technology, vocational equipment, development of curriculum and teacher training to promote market-driven technology. The interest on QZAB's is paid by the Federal government in the form of an annual tax credit to a bank or other financial institution that holds the QZAB. On December 22, 2004, the District sold Series 2004-QZAB for $1 million of which $848,992 in principal will be repaid pursuant to the Trust Agreement. The Certificates are not insured by any municipal bond insurance policy.

(2) ***2009A-QSCB***
Issued to finance the cost of acquisition, construction, installation and equipping education facilities. These are non-interest obligations and are issued as "principal only" (i.e. the principal is repaid by the District). The Certificates are not insured by any municipal bond insurance policy. Principal payments may be reduced through the purchase of Treasury Strips by the fiscal agent, which when coupled with interest earnings and net appreciation in market value, will be sufficient to pay off the principal balance of the QSCB, in full, at maturity on July 1, 2024.

(3) ***2010A-QSCB***
Issued to finance the cost of acquisition, construction, installation and equipping education facilities. This is a taxable obligation with the District receiving a direct subsidy rebate of a portion of the interest cost from the U.S. Treasury. The Certificates are not insured by any municipal bond insurance policy. Principal payments may be reduced through the purchase of Treasury Strips by the fiscal agent, which when coupled with interest earnings and net appreciation in market value, will be sufficient to pay off the principal balance of the QSCB, in full, at maturity on July 1, 2027.

(4) ***2011A***
Issued to refund a portion of outstanding Series 1997B, Series 2001A, and Series 2001B. The Certificates are insured by Assured Guaranty Municipal Corporation.

(5) ***2012A***
Issued to refund outstanding Series 2001A, Series 2001B, and portions of Series 2003A and Series 2004C. The Certificates are not insured by any municipal bond insurance policy.

(6) ***2014A***
Issued to refund outstanding Series 2004D. The Certificates are not insured by any municipal bond insurance policy.

(7) ***2015A***
Issued to refund a majority of outstanding Series 2005A and Series 2006A. The Certificates are insured by Assured Guaranty Municipal Corporation.

(8) ***2015B***
Issued to refund a majority of outstanding Series 2007A. The Certificates are not insured by any municipal bond insurance policy.

(9) ***2015C***
Issued to refund outstanding Series 2006B. The Certificates are not insured by any municipal bond insurance policy.

(10) ***2016A***
Issued to refund a majority of outstanding Series 2008A. The Certificates are not insured by any municipal bond insurance policy.

(11) ***2016B***
Issued to refund outstanding Series 2009A Tax Exempt. The Certificates are not insured by any municipal bond insurance policy.

(12) ***2017A***
Issued to refund a majority of outstanding Series 2012B. The Certificates are not insured by any municipal bond insurance policy.

(13) ***2017B***
Issued to refund outstanding Series 2009A-BAB (Build America Bonds). The Certificates are not insured by any municipal bond insurance policy.

(14) ***2017C***
Issued to refund a portion of outstanding Series 2011A and Series 2012A. The Certificates are not insured by any municipal bond insurance policy.

(15) ***2019A***
Issued to refund outstanding Series 2014A. The Certificates are not insured by any municipal bond insurance policy.

(16) ***2019B***
Issued to refund outstanding Series 2015C. The Certificates are not insured by any municipal bond insurance policy.

(17) ***2020A***
Issued to provide supplemental funding for the additional projects for the Safety, Music & Art, Athletics, Renovation, and Technology (SMART) Program. The Certificates are not insured by any municipal bond insurance policy.

The Certificates are not separate legal obligations of the District, but represent undivided interests in the basic lease payments to be made from appropriated funds budgeted annually by the Board for such purposes from current or other funds authorized by law and regulations of the Department of Education. However, neither the District, the State of Florida, nor any political subdivision thereof, shall be obligated to pay, except from appropriated funds, any sums due under the leases from any source of taxation. The full faith and credit of the District is not pledged for payment of such sums due hereunder and such sums do not constitute an indebtedness of the District within the meaning of any constitutional or statutory provision or limitation.

The American Recovery and Reinvestment Act (ARRA) of 2009, signed into law on February 17, 2009, created another category of direct subsidy debt for school districts: Qualified School Construction Bonds (QSCBs). The QSCBs does not represent incremental federal funding and must be repaid by the District.

The Corporation leases the facilities, vehicles and equipment to the District under the lease agreements, which are automatically renewable through varying dates (see summary below), unless earlier terminated following the occurrence of an event of default or a non-appropriation of funds to make lease payments, all as described and defined in the leases. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases, including the 2004-QZAB, 2009A-QSCB, 2010A-QSCB, 2011A, 2012A, 2015A, 2015B, 2016A, 2016B, 2017A, 2017B, 2017C, 2019A, 2019B and 2020A. Events of default related to a lease would result from the School Board's failure to pay in full any lease payment, failure to observe and perform any covenant or condition or agreement for sixty (60) days after written notice specifying such failure and requesting that it be remedied, filing of a petition in bankruptcy, insolvency, or reorganization. The remedies on default include the immediate surrender and delivery of possession of all facilities, vehicles and certain equipment (excludes certain computer equipment) financed under all leases to the Trustee in the condition, state of repair and appearance required under the leases. Upon such surrender, the Trustee will sell or lease such facilities, vehicles and certain equipment in such manner and to such person as it determines appropriate. The proceeds of any sale or lease will be applied first to the payment in full of the Certificates and then to the payment of the District's obligations under the reimbursement agreement and finally to the payment of the District.

The remaining obligation, as of June 30, 2020, through maturity to the holders of the Certificates, is as follows (in thousands):

Year Ending June 30,	Series 2004 QZAB	Series 2009A QSCB	Series 2010A QSCB	Series 2011A	Series 2012A	Series 2015A
2021	$ 53	$ 4,288	$ 8,497	$ 29,085	$ 14,405	$ 24,012
2022	-	4,282	8,497	-	14,411	34,828
2023	-	4,275	8,497	-	14,407	34,828
2024	-	7,362	8,497	-	14,412	34,823
2025	-	-	8,497	-	14,410	34,826
2026-2030	-	-	17,401	-	43,228	130,674
2031-2035	-	-	-	-	-	-
Subtotal	53	20,207	59,886	29,085	115,273	293,991
Less: Interest	-	-	(23,325)	(1,385)	(20,993)	(63,061)
Total Principal	$ 53	$ 20,207	$ 36,561	$ 27,700	$ 94,280	$ 230,930

Year Ending June 30,	Series 2015B	Series 2016A	Series 2016B	Series 2017A	Series 2017B	Series 2017C
2021	$ 17,660	$ 18,661	$ 937	$ 10,686	$ 2,815	$ 7,562
2022	17,658	18,659	937	-	2,815	35,907
2023	17,657	18,662	937	-	2,815	35,124
2024	17,660	18,663	937	-	2,815	35,135
2025	17,655	18,666	6,707	-	2,815	34,138
2026-2030	88,272	93,298	13,956	-	33,598	34,125
2031-2035	35,307	55,988	-	-	40,451	-
Subtotal	211,869	242,597	24,411	10,686	88,124	181,991
Less: Interest	(55,379)	(63,247)	(5,676)	(167)	(31,824)	(30,761)
Total Principal	$ 156,490	$ 179,350	$ 18,735	$ 10,519	$ 56,300	$ 151,230

Year Ending June 30,	Series 2019A	Series 2019B	Series 2020A	Total
2021	$ 5,262	$ 3,254	$ 10,130	$ 157,307
2022	5,952	3,254	10,130	157,330
2023	6,688	3,254	10,130	157,274
2024	6,700	3,254	10,130	160,388
2025	6,442	3,254	10,130	157,540
2026-2030	113,950	78,103	87,314	733,919
2031-2035	-	-	187,168	318,914
Subtotal	144,994	94,373	325,132	1,842,672
Less: Interest	(39,754)	(29,288)	(122,542)	(487,402)
Total Principal	$ 105,240	$ 65,085	$ 202,590	$ 1,355,270

The Corporation entered into trust agreements with the Trustee pursuant to which the Certificates will be executed, delivered and paid under the terms of which (together with the leases) the facilities, vehicles and equipment will be acquired and/or constructed. Trust funds have been established with the Trustee to facilitate payments in accordance with the lease purchase agreement and the trust agreements securing payment of the Certificates.

As a condition of the financing arrangement, the District has given ground leases on District properties to the Broward School Board Leasing Corporation, with a rental fee of $1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the various Ground Lease Agreements for the benefit of the securers of the Certificates until the earlier of the date paid in full or for a period of time as specified by the respective lease term.

12. INTEREST RATE SWAPS

The District was a party to two interest rate swap agreements recorded in the financial statements in accordance with GASB Statement No. 53 (GASB 53), “Accounting and Financial Reporting for Derivative Instruments,” which was in effect for periods beginning with fiscal year ended June 30, 2010.

The District terminated its swaps during FY 2020 and converted the associated variable rate debt to fixed rate debt. This eliminated all interest rate, basis and counterparty risk for the District. The expense incurred to terminate the two swaps totaled $36 million and was financed by refunding the associated variable rate transactions with fixed rate debt. The net present value savings of the two transactions totaled $0.16 million.

Refer to Note 10 “Defeased Debt” for more details.

13. COMPENSATED ABSENCES

District employees are granted a specific number of vacation days and sick leave with pay as services are rendered. Certain employees are paid for portions of sick leave accrued but not used in a fiscal year. Administrative, supervisory and non-instructional professional employees are paid for unused vacation (up to a maximum of 60 days) upon termination. All other eligible employees are paid for unused vacation (up to a maximum of 50 days) upon termination.

All employees are eligible to receive portions of accumulated unused sick pay upon retirement. Such portions are determined based upon the employee’s length of service. Prior to July 1, 2004, Florida Statutes and Board policy limited retirement sick leave payments to no more than 25 percent of the sick leave accumulated on or after July 1, 2001, up to a maximum payment of 60 days. Beginning July 1, 2004, this limitation was eliminated.

At June 30, 2020, the balance of compensated absences payable from future resources was $34.7 million for accumulated vacation leave and $144.9 million for accumulated sick leave and are only reflected in the governmental activities in the government-wide presentation. The net change between the prior year balance and the current year balance of the non-current portion was recorded in the government-wide statements as a current year expense. The General and Special Revenue Funds are typically used to liquidate the long-term liabilities associated with compensated absences.

The following is a summary of changes in the liability for compensated absences for the fiscal year ended June 30, 2020 (in thousands):

Balance - June 30, 2019	$	173,897
Additions		85,757
Reductions		(71,393)
Balance - June 30, 2020	$	188,261
Long-Term Liabilities:		
Due Within One Year	$	8,656
Due After One Year		179,605
Total Long-Term Liabilities	$	188,261

14. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The District administers a single-employer defined benefit OPEB plan (Plan) for certain postemployment benefits, including continued coverage for retirees and dependents in the medical/prescription plans, as well as participation in the employer-sponsored dental group plan. In addition, retirees are eligible to continue the employer-sponsored term life insurance policy provided by the District. The benefits of the Plan conform to Florida Statutes, which are the legal authority for the Plan. Eligible retirees may choose among the same medical plan options available for active employees of the District. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the medical plan options. Covered retirees and their dependents are subject to all the same medical, prescription and life insurance benefits and rules for coverage as are active employees. Retirees and their dependents are permitted to remain covered under the District's respective medical plans as long as they pay the premium for the plan and coverage elected. This conforms to the requirement for Florida governmental employers' provision of Section 112.0801, Florida Statutes. The premiums charged are based on a blending of the experience among younger active employees and older retired employees. Since the older retirees actually have higher costs, that means that the District is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employees, providing an implicit rate subsidy. Additionally, certain retirees receive insurance coverage at a lower (explicitly subsidized) premium rate under the District's Retirement Assistance Program. The District, therefore, has assumed an obligation to pay for that implicit subsidy for the covered lifetime of the current retirees and their dependents, as well as the covered lifetime of the current employees after they retire in the future. The District does not prepare a standalone financial report for the Plan, and the Plan is not included in the report of a Public Entity Retirement System or another entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. For the governmental activities, other postemployment benefits are generally liquidated with resources of the General Fund.

Benefit Terms and Employees Covered

The authority for establishing and amending the Plan funding policy and benefit terms rests with the Board. The District has not advanced funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation and plans to fund this postemployment benefit on a pay-as-you-go basis. As of the valuation date, June 30, 2018, there were approximately 26,745 active participants and 827 inactive participants (retirees and beneficiaries) receiving postemployment benefits. The District provided required employer contributions toward the annual OPEB cost in the amount of $7.1 million, comprised of benefit payments made on behalf of retirees for claims expense and retention costs.

Total OPEB Liability

The District's total OPEB liability of $216.3 million was based on the measurement date of June 30, 2019 and was determined using an actuarial roll-forward on the results of a full actuarial valuation as of June 30, 2018.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2018 actuarial valuation was determined using the actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Discount Rate	3.13%
20-Year Municipal Bond Rate	3.13%
Municipal Bond Rate Basis	Fidelity 20-Year Municipal GO AA Index
Assumed Rate of Payroll Growth	3.6% - 8.0% (including inflation)
General Inflation	2.50%
Mortality Rates - Active Members	PUB-2010 mortality tables for K-12 Instructional Regular Class members with generational mortality improvements using scale MP-2018. Female Personnel: Headcount Weighted Teachers Employee Female Table, set forward one year. Male Personnel: Benefits Weighted Teachers Below Median Employee Male Table, set forward two years.
Mortality Rates - Nondisabled Inactive Members	PUB-2010 mortality tables for K-12 Instructional Regular Class members with generational mortality improvements using scale MP-2018. Female Personnel: Headcount Weighted Teachers Healthy Retiree Female Table, set forward one year. Male Personnel: Benefits Weighted Teachers Below Median Healthy Retiree Male Table, set forward two years.
Mortality Rates - Impaired (from Disability) Members	PUB-2010 mortality tables for Disabled members with generational mortality improvements using scale MP-2018 (gender-specific).
Healthcare Cost Trend Rates	Based on the Getzen Model, with a trend of 6.75% for the 2019 calendar year, 6.50% for 2020, and gradually decreasing to an ultimate trend rate of 4.24% over 20 years plus 0.48% increase for excise tax beginnning in 2024.
Projected Retiree Premium Contributions	$633.00 (Medicare and Non-Medicare)
Projected Spouse Premium Contributions	$711.00 (Medicare and Non-Medicare)
Administrative Expenses	Included in the per capita health costs
Actuarial Cost Method	Entry Age Normal
Measurement Date	June 30, 2019
Measurement Period	July 1, 2018 to June 30, 2019
Valuation Date	June 30, 2018
Census Data	As of June 30, 2018

The District furnished the participant data, economic, demographic, health care trend and mortality assumptions, and benefit provisions used in the June 30, 2018 valuation. The demographic assumptions were based on those employed in the July 1, 2019 actuarial valuation of the FRS, which were developed by the FRS from a statewide experience study covering the period 2013 through 2018. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions for development of the pattern of the normal cost increases were the same as those used by the FRS.

There were no benefit changes during the measurement period. The schedule of changes to the total OPEB liability for fiscal year ending June 30, 2020 is as follows:

Changes to the Total OPEB Liability

Below are the details regarding the total OPEB liability from June 30, 2019 to June 30, 2020 (in thousands):

	Total OPEB Liability
Balance at June 30, 2019	$ 196,837
Changes for the fiscal year:	
Service cost	10,736
Interest on the Total OPEB Liability	7,385
Changes in assumptions and other inputs	8,497
Benefit payments	(7,133)
Net change in Total OPEB Liability	19,485
Balance at June 30, 2020	$ 216,322

Changes of assumptions and other inputs include the change in the discount rate from 3.62 percent as of the beginning of the measurement period to 3.13 percent as of June 30, 2019.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District (in thousands), as well as what the District's total OPEB liability would be (in thousands) if it were calculated using a discount rate that is 1 percentage point lower (2.13 percent) or 1 percentage point higher (4.13 percent):

	1% Decrease (2.13%)	Current Discount Rate (3.13%)	1% Increase (4.13%)
Total OPEB Liability	$ 244,768	$ 216,322	$ 192,098

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend

The following presents the total OPEB liability of the District (in thousands), as well as what the District's total OPEB liability would be (in thousands) if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.50 percent to 3.72 percent) or 1 percentage point higher (7.50 percent to 5.72 percent) than the current healthcare cost trend rates (6.50 percent to 4.72 percent):

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	5.50% to 3.72%	6.50% to 4.72%	7.50% to 5.72%
Total OPEB Liability	$ 180,577	$ 216,322	$ 262,275

Expenses, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2020, the District recognized OPEB expense of $18.9 million. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 12,480
Changes in assumptions or other inputs	31,304	10,490
Benefits paid after the measurement date	7,033	-
Total	$ 38,337	$ 22,970

The deferred outflows of resources related to OPEB resulting from District contributions to the Plan subsequent to the measurement date, totaling $7 million, will be recognized as a reduction in the total OPEB liability in fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be amortized and recognized as OPEB expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2021	$ 738
2022	738
2023	738
2024	739
2025	739
Thereafter	4,642
Total	$ 8,334

15. RETIREMENT PLANS

The District provides retirement benefits to its employees through the Florida Retirement System and a Deferred Retirement Option Program (DROP). All regular employees of the District are covered by the Florida Retirement System, a State-administered cost-sharing multiple-employer defined benefit retirement plan (Plan) with a Deferred Retirement Option Program (DROP) and The Retiree Health Insurance Subsidy (HIS) Program available for eligible employees. The General Fund typically has been used in prior years to liquidate the long-term liabilities associated with the net pension obligation.

Florida State Retirement Programs

Plan Description. Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapter 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statues; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contribution, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services website (https://www.dms.myflorida.com/).

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers' Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

Class, Initial Enrollment, and Retirement Age/Years of Service	Percent Value
Regular Class members – initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members – initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 years of service	1.68
Elected County Officers' Class	3.00
Senior Management Service Class	2.00
Special Risk Class	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2019-20 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer [1]
FRS, Regular	3.00	8.47
FRS, Elected County Officers'	3.00	48.82
FRS, Senior Management Service	3.00	25.41
FRS, Special Risk	3.00	25.48
Teachers' Retirement System, Plan E	6.25	11.90
DROP – applicable to members from all of the above classes	N/A	14.60
FRS, Reemployed Retiree	[2]	[2]

[1] Employer Rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

[2] Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled $93.2 million for the fiscal year ending June 30, 2020, which was equal to the required contributions for the fiscal year.

Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As a result of GASB 68, at June 30, 2020, the Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions, the District reported a liability of $969 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 2.81 percent, which was a decrease of 0.09 percent from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized pension expense of $229.3 million related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	$ 57,475	$ 601
Net differences between projected and actual earnings on FRS pension plan investments	-	53,611
Changes of assumptions	248,886	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	13,206	34,445
District FRS contributions subsequent to the measurement date	93,244	-
Total	$ 412,811	$ 88,657

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling $93.2 million, will be recognized as a reduction in the net pension liability in fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as pension expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2021	$ 83,715
2022	21,293
2023	64,897
2024	48,839
2025	10,073
Thereafter	2,093
Total	$ 230,910

Actuarial Assumptions. The total pension liability in the July 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.90 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 01, 2019, valuation were based on the results of an experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation[1]	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	54.0%	8.0%	6.8%	16.5%
Real Estate	10.0%	6.7%	6.1%	11.7%
Private Equity	11.0%	11.2%	8.4%	25.8%
Strategic Investments	6.0%	5.9%	5.7%	6.7%
Total	100.0%			
Assumed inflation - Mean			2.6%	1.7%

[1] As outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.90 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2019 valuation was updated from 7.00 percent to 6.90 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share (in thousands) of the net pension liability calculated using the discount rate of 6.90 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	$ 1,675,114	$ 969,020	$ 379,313

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and other State Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of $6.4 million for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Florida Department of Management Services.

Benefits Provided. For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the Plan for the fiscal year ending June 30, 2020, totaled $23.2 million, which was equal to the required contributions for the fiscal year.

Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of $450.5 million for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 and update procedures were used to determine liabilities as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 4.03 percent, which was a decrease of 0.1 percent from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of $34.2 million. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experiences	$ 5,472	$ 552
Net differences between projected and actual earnings on HIS pension plan investments	291	-
Changes of assumptions	52,163	36,820
Changes in proportion and differences between District HIS contributions and proportionate share of contributions	10,624	14,117
District HIS contributions subsequent to the measurement date	23,207	-
Total	$ 91,757	$ 51,489

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling $23.2 million, will be recognized as a reduction in the net pension liability in fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be amortized and recognized as pension expense as follows:

Fiscal Year Ending June 30,	Amount (in thousands)
2021	$ 8,378
2022	6,464
2023	3,508
2024	(2,149)
2025	(607)
Thereafter	1,467
Total	$ 17,061

Actuarial Assumptions. The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	3.50 percent

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

The actuarial assumptions for July 1, 2018, which were used to determine the total pension liability for the HIS program were based on certain results of the most recent experience study for the FRS Pension Plan. Additionally, update procedures were used to determine liabilities as of June 30, 2019.

Discount Rate. The discount rate used to measure the total pension liability was 3.50 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.87 percent to 3.50 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share (in thousands) of the net pension liability calculated using the discount rate of 3.50 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (2.50 percent) or 1 percentage-point higher (4.50 percent) than the current rate:

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the net pension liability	$ 514,265	$ 450,497	$ 397,385

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of $1.2 million for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2020.

Aggregate Net Pension Liabilities, Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.

The District's FRS and HIS pension expense totaled $263.4 million for the fiscal year ended June 30, 2020. Aggregate net pension liability for all plans was $1.4 billion, with balances of deferred outflows of resources $504.6 million and deferred inflows of resources of $140.1 million.

Below is a summary for each of the District's plans related to pensions (in thousands):

Defined Benefit Pension Plans	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Total Expense
FRS	$ 969,020	$ 412,811	$ 88,657	$ 229,275
HIS	450,497	91,757	51,489	34,170
Total	$ 1,419,517	$ 504,568	$ 140,146	$ 263,445

FRS – Defined Contribution Pension Plan

The District contributed $6.7 million in fiscal year 2020 to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature.

The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers', etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2019-20 fiscal year were as follows:

Class	Percent of Gross Compensation
FRS, Regular	6.30
FRS, Elected County Officers'	11.34
FRS, Senior Management Service	7.67
FRS, Special Risk	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

Payables to the Investment Plan. At June 30, 2020, the District reported a payable of $0.7 million for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2020.

16. FICA ALTERNATIVE

The District has established the FICA Alternative Retirement Plan (the FICA Plan), a defined contribution retirement plan, for certain temporary employees not covered under the Plan. Under provision of the Internal Revenue Code (IRC) section 3121(b)(7)(F), public employers could place employees not covered under existing employer pension plans into an alternative retirement plan in place of social security contributions. The FICA Plan was established under IRC section 401(a) and requires a mandatory pre-tax contribution of 7.5 percent in lieu of social security. The FICA Plan is noncontributory for the District and eliminates the required match of social security contributions. Approximately 4,450 temporary employees are currently participating in the FICA Plan. For the period ended June 30, 2020, $2 million was contributed by participating employees based on gross wages of $27 million. A third party administrator administers the FICA Plan with administrative fees being paid for by the District. The District does not have any fiduciary responsibility.

17. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and students, and natural disasters. Worker's compensation, automobile liability, general liability and health insurance coverage are being provided on a self-insurance basis up to specified limits. The District purchases commercial insurance for certain risks in excess of the self-insurance coverage and for other risks of loss. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating and payment of claims.

The District is self-insured for portions of its health insurance, general and automobile liability insurance, and workers' compensation. Claim activity (expenditures for general and automobile liability, workers' compensation and health insurance) is recorded in the general fund as payments become due each period. The estimated liability for self-insured risks represents an estimate of the amount to be paid on claims reported and on claims incurred but not reported. For the governmental funds, in the fund financial statements, the liability for self-insured risks is considered long-term and therefore, is not a fund liability (except for any amounts due and payable at year end) and represents a reconciling item between the fund level and government-wide presentations. Settled claims resulting from risks described above have not exceeded commercial coverage for the past three years.

The claims liability for workers compensation, automobile liability and general liability are based on an actuarial valuation performed by an independent actuary as of June 30, 2020 using a margin for a 50 percent confidence level. With the 50 percent confidence level, the actuary is estimating the margin necessary so that there is a 50 percent likelihood that the funding level will be sufficient to cover the actual liabilities. The employee health insurance liability is based on an actuarial calculation of estimated claims that have been incurred but not reported. The total claims liability of $68.1 million at June 30, 2020 includes estimated losses for all reported claims and for claims incurred but not reported.

A summary of changes in the estimated liability for self-insured risks is as follows (in thousands):

	2020	2019
Balance, beginning of year	$ 73,145	$ 74,331
Additions:		
Claims incurred	234,917	234,428
Reductions:		
Claims paid	(239,945)	(235,614)
Balance, end of year	$ 68,117	$ 73,145
Estimated Liability:		
Current Portion	$ 23,698	$ 25,097
Portion Due Within One Year	15,205	15,310
Portion Due After One Year	29,214	32,738
Total Estimated Liability	$ 68,117	$ 73,145

18. FUND BALANCE REPORTING

The District's fund balance is reported with the following hierarchy:

Nonspendable:

The District has $12.5 million in inventory and $15.8 million in prepaids classified as nonspendable.

Spendable:

Restricted for State Categorical Programs, Debt Service, Capital Projects, and Food Service:

Florida Statutes require certain revenues to be designated for the purposes of state required carryover programs, debt service, capital projects, and food service. The restricted fund balance totaling $650.5 million represents $9.1 million in State required carryover programs, $1.9 million for Workforce Development, $16.5 million in Debt Service, $588.7 million in Capital Projects, and $34.3 million in Food Service.

Committed for Self Insurance:

The School Board through resolution has committed $54.3 million for future self-insured claims.

Assigned for School Operations:

The District has assigned spendable fund balance for its school operations totaling $44.1 million. The assigned fund balance is comprised of outstanding encumbrances of $18.8 million for goods and services including supplies, furniture, fixture and equipment, and fuel; next year budget appropriations of $18.9 million, obligations for other postemployment benefits of $4.8 million, and $1.6 million for security services.

Unassigned:

The District's General Fund unassigned fund balance is $64.1 million.

The following table shows the District's fund balance classification at June 30, 2020 (in thousands):

	Major Funds							
	General Fund	COP Series Debt Service Fund	ARRA Economic Stimulus Debt Service Fund	District Bonds Fund	Local Millage Capital Improvement Fund	Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:								
Nonspendable:								
Inventories:								
General Fund	$ 8,031	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,031
Special Revenue								
Food Service	-	-	-	-	-	-	4,431	4,431
Prepaids	15,791	-	-	-	-	-	-	15,791
Total Nonspendable	23,822	-	-	-	-	-	4,431	28,253
Restricted:								
State Required Carryover Programs	9,119	-	-	-	-	-	-	9,119
Workforce Development	1,870	-	-	-	-	-	-	1,870
Capital Projects	-	-	-	50,876	185,292	310,150	42,412	588,730
Special Revenue								
Food Service	-	-	-	-	-	-	34,301	34,301
Debt Service	-	21	264	-	-	-	16,187	16,472
Total Restricted	10,989	21	264	50,876	185,292	310,150	92,900	650,492
Committed:								
Self-Insurance	54,327	-	-	-	-	-	-	54,327
Assigned:								
School Operations Encumbrances	18,769	-	-	-	-	-	-	18,769
Next Year Budget Appropriations	18,911	-	-	-	-	-	-	18,911
OPEB	4,840	-	-	-	-	-	-	4,840
Security	1,600	-	-	-	-	-	-	1,600
Total Assigned	44,120	-	-	-	-	-	-	44,120
Unassigned:	64,055	-	-	-	-	-	-	64,055
Total Fund Balance:	$ 197,313	$ 21	$ 264	$ 50,876	$ 185,292	$ 310,150	$ 97,331	$ 841,247

The total of the assigned and unassigned amounts will be used to calculate fund balance as a percentage of revenues under the provisions of Section 1011.051, Florida Statutes. At the end of the fiscal year, the total amount of the assigned and unassigned General Fund balance was $108.2 million or 4.7 percent of the General Fund's total revenues, and 5.5 percent of the General Fund's total revenues excluding Charter school revenues.

19. NET POSITION

The government-wide Statement of Net Position reports all financial and capital resources of the District, as well as its liabilities. The difference between assets and deferred outflows and liabilities and deferred inflows are reported as net position. Net position is displayed in three components:

- Net investment in capital assets: Capital assets, net of accumulated depreciation and reduced by the outstanding balance of debt that is attributable to the acquisition, construction, or improvement of those assets.

- Restricted net position: Net position where constraints on their use are: (1) externally imposed by creditors, grantors, contributors, laws, or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation.

- Unrestricted net position (deficit): All other assets and liabilities not part of the above categories. This amount represents the accumulated results of all past years' operations. The deficit in net position of governmental activities is due to long-term liabilities, including compensated absences, pension liabilities and OPEB.

The composition of net investment in capital assets as of June 30, 2020 is shown in the table below (in thousands):

Total capital assets, net of accumulated depreciation		$ 2,870,216
Less:		
Total debt outstanding, net of unspent proceeds	$ (1,591,664)	
Retainage payable	(13,313)	
Total related debt		(1,604,977)
Total net investment in capital assets [1]		$ 1,265,239

[1] The deferred amount on refunding is included in the calculation of the net investment in capital assets.

20. COMMITMENTS AND CONTINGENCIES

The District has entered into various construction and other contracts that extend beyond year-end. The District has capital outlay commitments of $311 million, of which $284.7 million was for various construction contracts, and other encumbrances of $18.8 million as of June 30, 2020.

The following is a summary of the District's commitments and contingencies as of June 30, 2020 (in thousands):

	Other Encumbrances	Capital Outlay Commitments	Total
General Fund	$ 18,769	$ -	$ 18,769
District Bond Fund	-	177,438	177,438
Local Millage Capital Improvement Fund	-	76,297	76,297
Other Capital Projects Fund	-	56,027	56,027
Other Governmental Funds	-	1,269	1,269
Total Commitments and Contingencies	$ 18,769	$ 311,031	$ 329,800

The District has various agreements with other governmental agencies that may require the District to contribute additional financial resources, as anticipated by such agreements. Such liabilities are accrued at the time they become known to the District.

The District receives funding from the State of Florida under the FEFP and is based in part on a computation of the number of students attending different types of instruction (FTE Computation). The accuracy of data compiled by individual schools supporting the FTE Computation is subject to audit by the State and, if found to be in error, could result in refunds to the State or in decreases to future funding allocations. Additionally, the District participates in a number of federal, state and local grants, which are subject to financial, and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the State due to errors in the FTE computation or the amount of grant expenditures, which may be disallowed by grantor agencies, would not be material to the financial position of the District.

The District is a defendant in numerous lawsuits as of June 30, 2020. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management in consultation with its legal counsel, that the final settlements of these matters will not have a material adverse effect on the financial condition, changes in financial position, cash flows or changes in fund balance of the affected fund.

21. SUBSEQUENT EVENTS

On July 28, 2020, the District issued $157.6 million Tax Anticipation Notes, Series 2020, pursuant to Section 1011.13, Florida Statues, to provide interim funds for the payment of operating expenses of the District for the fiscal year commencing July 1, 2020 and ending June 30, 2021, in anticipation of the receipt of the ad valorem taxes. The Notes and the interest thereon will be special, limited obligations of the District, payable from and secured by a pledge of the ad valorem taxes levied and collected for the benefit of the District for operating purposes. The Notes are not subject to redemption prior to maturity.

On August 20, 2019, the School Board terminated the Charter School Renewal agreement with Championship Academy of Distinction at Davie that became effective July 1, 2017 for failure to select and implement the assignment of one or more safe-school officers at the Charter School for the protection and safety of the Charter School's personnel, property and students, following Florida Statutes Section 1006.12. On August 3, 2020 all operational and academic aspects of the school were transitioned to the school's Governing Board.

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Required Supplemental Information
(Part B)

Required supplemental information is comprised of unaudited information that accompanies the audited basic financial statements. Part B deals with the budgetary analysis, including notes, of the General Fund and Other Post Employment Benefits (OPEB) and pension related schedules.

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Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – General Fund Budget and Actual (Budgetary Basis)

The Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budgetary and Actual provides additional information relating to the General Fund presented in the “Basic Financial Statements” in order to demonstrate legal budgetary compliance.

GENERAL FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
SOURCES/INFLOWS:				
Revenues:				
Local sources:				
Ad valorem taxes	$ 1,062,666	$ 1,062,139	$ 1,062,139	$ -
Interest on investments	11,000	16,969	16,969	-
Other	66,258	74,234	74,266	32
Total local sources	1,139,924	1,153,342	1,153,374	32
State sources:				
Florida education finance program	767,686	741,322	741,322	-
Discretionary lottery funds	940	283	283	-
Categorical programs and other	397,078	399,368	399,369	1
Total state sources	1,165,704	1,140,973	1,140,974	1
Federal sources:				
Grants and other	24,750	21,125	21,125	-
Total federal sources	24,750	21,125	21,125	-
Total revenues	2,330,378	2,315,440	2,315,473	33
Other financing sources				
Capital lease	-	4,543	4,543	-
Transfers in	122,099	120,077	120,077	-
Total other financing sources	122,099	124,620	124,620	-
Total amounts available for appropriations	2,452,477	2,440,060	2,440,093	33
USES/OUTFLOWS:				
Expenditures:				
Current operating:				
Instructional services	1,609,154	1,566,683	1,566,683	-
Student and instructional support services	215,898	227,187	227,187	-
Student transportation services	86,270	91,360	91,360	-
Operation and maintenance of plant	274,458	270,819	271,025	(206)
School administration	142,549	148,576	148,576	-
General administration	102,250	106,281	106,283	(2)
Total current operating	2,430,579	2,410,906	2,411,114	(208)
Debt service:				
Interest charges and other	1,480	1,876	1,876	-
Total debt service	1,480	1,876	1,876	-
Capital outlay	10,123	7,272	7,066	206
Total expenditures	2,442,182	2,420,054	2,420,056	(2)
Other financing uses:				
Transfers out	4,399	2,690	2,690	-
Total charges against appropriations	2,446,581	2,422,744	2,422,746	(2)
Net change in fund balances	$ 5,896	$ 17,316	17,347	$ 31
Adjustment to conform with GAAP:				
Elimination of encumbrances			18,769	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP Basis)			36,116	
Fund balances, beginning of year			161,197	
Fund balances, end of year			$ 197,313	

The accompanying notes are an integral part of this schedule.

NOTES TO THE BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

I. BUDGET

Budget Information. GASB 34 requires governments to include as required supplementary information (RSI), budgetary comparison schedules for the general fund and each major special revenue fund that has a legally adopted budget.

Budgets are legally adopted annually for the General Fund and the major Special Revenue Fund. Unencumbered appropriations lapse at year-end for the General Fund and encumbered appropriations are carried forward, if applicable, to the following year and closed after a three-month period. Management may not amend the budget without the specific approval of the School Board. Accordingly, no expenditure may be authorized and no obligation incurred in excess of the current budgetary appropriation without Board authorization. The budgetary basis of accounting is the modified accrual basis plus encumbrances authorized for the fiscal year.

The budgeted revenues and expenditures shown in the accompanying schedule reflect all amendments to the original budget through September 09, 2020, the date the final amendments were approved by the Board.

II. EXPLANATION OF DIFFERENCES BETWEEN BUDGETARY INFLOWS AND OUTFLOWS AND GAAP REVENUES AND EXPENDITURES

The following table presents a reconciliation of the differences between the budgetary and GAAP basis of accounting for the General Fund (in thousands):

Sources/inflows of resources:	
Actual amounts (budgetary basis) “available for appropriation” from the budgetary comparison schedule	$ 2,440,093
Transfers from other funds, other loss recoveries and sale of capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes	(124,620)
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	$ 2,315,473
Uses/outflows of resources:	
Actual amounts (budgetary basis) “Total charges against appropriations” from the budgetary comparison schedule	$ 2,422,746
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	(2,690)
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (budgetary basis)	2,420,056
Encumbrances for goods and services is reported in the year the purchase order, contract or commitment for expenditures is initiated; but reported in the year received or delivered for financial reporting purposes	(18,769)
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balance (GAAP)	$ 2,401,287

OTHER POSTEMPLOYMENT BENEFITS
SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(dollars in thousands)

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 10,736	$ 8,746	$ 9,696
Interest	7,385	6,403	5,454
Difference between expected and actual experience	-	(15,316)	-
Changes of assumptions or other inputs	8,497	28,955	(14,423)
Benefit payments	(7,133)	(6,133)	(7,298)
Net change in total OPEB liability	19,485	22,655	(6,571)
Total OPEB Liability - beginning	196,837	174,182	180,753
Total OPEB Liability - ending	$ 216,322	$ 196,837	$ 174,182
Covered-Employee Payroll	$ 1,273,276	$ 1,233,197	$ 1,145,721
Total OPEB Liability as a percentage of covered-employee payroll	16.99%	15.96%	15.20%

The District did not have plan assets accumulated in a trust.

Information is required for 10 years. As of June 30, 2020, only three years of information is available.

SOURCE: Accounting & Financial Reporting Department **(UNAUDITED)**

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SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - FLORIDA RETIREMENT SYSTEM PENSION PLAN [(1)] FOR THE FISCAL YEAR ENDED JUNE 30, 2020 (dollars in thousands)

	2019	2018	2017
District's proportion of the FRS net pension liability	2.81%	2.90%	2.91%
District's proportionate share of the FRS net pension liability	$ 969,020	$ 874,567	$ 860,624
District's covered payroll	$ 1,347,013	$ 1,346,477	$ 1,319,977
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	71.94%	64.95%	65.20%
FRS plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%

[(1)] The amounts presented for each fiscal year were determined as of June 30.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SOURCE: Accounting & Financial Reporting Department

	2016	2015	2014	2013
	2.75%	3.05%	3.13%	3.14%
$	694,160	$ 393,881	$ 190,768	$ 540,324
$	1,225,971	$ 1,227,048	$ 1,209,179	$ 1,176,412
	56.62%	32.10%	15.78%	45.93%
	84.88%	92.00%	96.09%	88.54%

(UNAUDITED)

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN [(1)]
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(dollars in thousands)

	2020	2019	2018
Contractually required FRS contribution	$ 93,244	$ 87,247	$ 82,749
FRS contributions in relation to the contractually required contibution	(93,244)	(87,247)	(82,749)
FRS contribution deficiency (excess)	$ -	$ -	$ -
District's covered payroll	$ 1,398,226	$ 1,347,013	$ 1,346,477
FRS contributions as a percentage of covered payroll	6.67%	6.48%	6.15%

[(1)] The amounts presented for each fiscal year were determined as of June 30.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SOURCE: Accounting & Financial Reporting Department

	2017	2016	2015	2014
$	75,743	$ 67,042	$ 74,349	$ 68,486
	(75,743)	(67,042)	(74,349)	(68,486)
$	-	$ -	$ -	$ -
$	1,319,977	$ 1,225,971	$ 1,227,048	$ 1,209,179
	5.74%	5.47%	6.06%	5.66%

(UNAUDITED)

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - HEALTH INSURANCE SUBSIDY PENSION PLAN [(1)] FOR THE FISCAL YEAR ENDED JUNE 30, 2020 (dollars in thousands)

	2019	2018	2017
District's proportion of the HIS net pension liability	4.03%	4.13%	4.14%
District's proportionate share of the HIS net pension liability	$ 450,497	$ 436,710	$ 442,465
District's covered payroll	$ 1,347,013	$ 1,346,477	$ 1,319,977
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	33.44%	32.43%	33.52%
HIS plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%

[(1)] The amounts presented for each fiscal year were determined as of June 30.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SOURCE: Accounting & Financial Reporting Department

2016	2015	2014	2013
3.96%	4.04%	4.07%	4.05%
$ 461,221	$ 412,416	$ 380,520	$ 352,835
$ 1,225,971	$ 1,227,048	$ 1,209,179	$ 1,176,412
37.62%	33.61%	31.47%	29.99%
0.97%	0.50%	0.99%	1.78%

(UNAUDITED)

SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN [(1)]
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(dollars in thousands)

	2020	2019	2018
Contractually required HIS contribution	$ 23,207	$ 22,357	$ 22,376
HIS contributions in relation to the contractually required contribution	(23,207)	(22,357)	(22,376)
HIS contribution deficiency (excess)	$ -	$ -	$ -
District's covered payroll	$ 1,398,226	$ 1,347,013	$ 1,346,477
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%

[(1)] The amounts presented for each fiscal year were determined as of June 30.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SOURCE: Accounting & Financial Reporting Department

	2017	2016	2015	2014
$	21,900	$ 20,284	$ 15,458	$ 13,941
	(21,900)	(20,284)	(15,458)	(13,941)
$	-	$ -	$ -	$ -
$	1,319,977	$ 1,225,971	$ 1,227,048	$ 1,209,179
	1.66%	1.65%	1.26%	1.15%

(UNAUDITED)

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

I. BUDGETARY BASIS OF ACCOUNTING

The Board follows procedures established by State Statute and State Board of Education rules in establishing annual budgets for governmental funds as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law and SBE rules.

- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. (A description of any differences in the basis of accounting used to prepare the budgets should be included, if applicable. For example: "except that no budget appropriation is made for capital leases in the year of inception.")

- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year end and encumbrances outstanding are honored from the subsequent year's appropriations.

II. SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions. The discount rate was changed from 3.62 percent as of the beginning of the measurement period to 3.13 percent as of June 30, 2019.

III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN

Changes of Assumptions. The long-term expected rate of return was decreased from 7.00 percent to 6.90 percent, and the active member mortality assumption was updated.

IV. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN

Changes of Assumptions. The municipal bond rate used to determine total pension liability was decreased from 3.87 percent to 3.50 percent.

Other Supplemental Information

Other supplemental information is comprised of information that accompanies the audited basic financial statements. This section deals with the budgetary analysis of the major funds not included elsewhere and the fund financial statements and schedules of the non-major funds.

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Other Major Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Combining, Individual Non-Major Fund Statements and Schedules

The budgetary analysis schedules of the major funds not required to be included as supplemental information are included here with their respective funds.

Combining financial statements and schedules provide a more detailed view of the non-major funds summarized in the “Basic Financial Statements” presented in the preceding subsections.

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2020

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS:				
Equity in pooled cash and investments	$ 36,245	$ 15,643	$ 39,271	$ 91,159
Cash and cash equivalents	1	-	3,169	3,170
Due from other governmental agencies	30,122	-	22	30,144
Accrued interest receivable	154	70	104	328
Inventories	4,431	-	-	4,431
Other assets	162	480	-	642
Total assets	$ 71,115	$ 16,193	$ 42,566	$ 129,874
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenditures	$ 5,788	$ -	$ 16	$ 5,804
Accrued payroll taxes and withholding	63	-	-	63
Due to other funds	23,184	-	-	23,184
Unearned revenue	3,348	-	-	3,348
Retainage payable	-	-	138	138
Matured debt and interest payable	-	6	-	6
Total liabilities	32,383	6	154	32,543
Fund balances:				
Nonspendable	4,431	-	-	4,431
Restricted	34,301	16,187	42,412	92,900
Total fund balance	38,732	16,187	42,412	97,331
Total liabilities and fund balance	$ 71,115	$ 16,193	$ 42,566	$ 129,874

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES:				
Local sources:				
Ad valorem taxes	$ -	$ 21,576	$ -	$ 21,576
Food sales	11,642	-	-	11,642
Interest on investments	1,502	706	1,346	3,554
Other	4,179	9	-	4,188
Total local sources	17,323	22,291	1,346	40,960
State sources:				
Categorical programs and other	2,728	2,259	9,195	14,182
Total state sources	2,728	2,259	9,195	14,182
Federal sources:				
Food service	69,613	-	-	69,613
Grants and other	208,950	-	-	208,950
Total federal sources	278,563	-	-	278,563
Total revenues	298,614	24,550	10,541	333,705
EXPENDITURES:				
Current operating:				
Instructional services	133,470	-	-	133,470
Student and instructional support services	59,890	-	-	59,890
Student transportation services	878	-	-	878
Operation and maintenance of plant	490	-	-	490
School administration	973	-	-	973
General administration	9,818	-	-	9,818
Food services	101,549	-	-	101,549
Total current operating	307,068	-	-	307,068
Debt service:				
Principal retirement	-	9,035	-	9,035
Interest charges and other	-	16,754	12	16,766
Total debt service	-	25,789	12	25,801
Capital outlay	154	-	1,678	1,832
Total expenditures	307,222	25,789	1,690	334,701
Excess (deficiency) of revenues over (under) expenditures	(8,608)	(1,239)	8,851	(996)
OTHER FINANCING SOURCES (USES):				
Refunding bonds issued	-	1,652	-	1,652
Premium (discount) on long-term debt issued	-	89	-	89
Transfers in	40	-	-	40
Transfers out	-	-	(6)	(6)
Total other financing sources (uses)	40	1,741	(6)	1,775
Net change in fund balances	(8,568)	502	8,845	779
Fund balances, beginning of year	47,300	15,685	33,567	96,552
Fund balances, end of year	$ 38,732	$ 16,187	$ 42,412	$ 97,331

Broward County Public Schools



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Non-Major Special Revenue Funds

The non-major Special Revenue Funds are used to account for funds from specific revenue sources (excluding those for major capital projects) that are legally restricted or committed to expenditures for specific purposes.

Food Services – This fund is used to account for Federal, State and local funds received and used for the operation of the Food Service Program.

Contracted Programs – This fund is used to account for Federal, State and local funds received and used to operate various grant programs administered by the School Board.

NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2020

	FOOD SERVICES	CONTRACTED PROGRAMS	TOTAL
ASSETS:			
Equity in pooled cash and investments	$ 36,245	$ -	$ 36,245
Cash and cash equivalents	1	-	1
Due from other governmental agencies	1,151	28,971	30,122
Accrued interest receivable	154	-	154
Inventories	4,431	-	4,431
Other assets	129	33	162
Total assets	$ 42,111	$ 29,004	$ 71,115
LIABILITIES AND FUND BALANCES:			
LIABILITIES:			
Accounts payable and accrued expenditures	$ 1,116	$ 4,672	$ 5,788
Accrued payroll taxes and withholding	37	26	63
Due to other funds	-	23,184	23,184
Unearned revenue	2,226	1,122	3,348
Total liabilities	3,379	29,004	32,383
FUND BALANCES:			
Nonspendable	4,431	-	4,431
Restricted	34,301	-	34,301
Total fund balances	38,732	-	38,732
Total liabilities and fund balances	$ 42,111	$ 29,004	$ 71,115

NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	FOOD SERVICES	CONTRACTED PROGRAMS	TOTAL
REVENUES:			
Local sources:			
Food sales	$ 11,642	$ -	$ 11,642
Interest on investments	1,502	-	1,502
Other	633	3,546	4,179
Total local sources	13,777	3,546	17,323
State sources:			
Other	1,175	1,553	2,728
Federal sources:			
Federal reimbursement	69,613	-	69,613
USDA	7,801	-	7,801
Other	615	200,534	201,149
Total federal sources	78,029	200,534	278,563
Total revenues	92,981	205,633	298,614
EXPENDITURES:			
Current operating:			
Instructional services	-	133,470	133,470
Student and instructional support services	-	59,890	59,890
Student transportation services	-	878	878
Operation and maintenance of plant	-	490	490
School administration	-	973	973
General administration	-	9,818	9,818
Food service	101,549	-	101,549
Total current operating	101,549	205,519	307,068
Capital outlay	-	154	154
Total expenditures	101,549	205,673	307,222
Excess (deficiency) of revenues over (under) expenditures	(8,568)	(40)	(8,608)
OTHER FINANCING SOURCES (USES):			
Transfers in	-	40	40
Total other financing sources (uses)	-	40	40
Net change in fund balances	(8,568)	-	(8,568)
Fund balances, beginning of year	47,300	-	47,300
Fund balances, end of year	$ 38,732	$ -	$ 38,732

NON-MAJOR SPECIAL REVENUE FUND - FOOD SERVICES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Food sales	$ 16,718	$ 11,643	$ 11,642	$ (1)
Interest on investments	743	1,502	1,502	-
Other	50	634	633	(1)
Total local sources	17,511	13,779	13,777	(2)
State sources:				
Other	1,196	1,175	1,175	-
Federal sources:				
Federal reimbursement	90,364	70,155	69,613	(542)
USDA	8,030	7,801	7,801	-
Other	2,655	73	615	542
Total federal sources	101,049	78,029	78,029	-
Total revenues	119,756	92,983	92,981	(2)
EXPENDITURES:				
Salaries	35,546	30,200	30,199	1
Employee benefits	16,915	16,623	16,624	(1)
Purchased services	7,357	4,682	5,061	(379)
Energy services	1,685	1,771	1,771	-
Materials and supplies	59,937	42,166	42,309	(143)
Capital outlay	6,543	3,327	4,179	(852)
Other expenditures	4,332	4,478	2,780	1,698
Total expenditures	132,315	103,247	102,923	324
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	$ (12,559)	$ (10,264)	(9,942)	$ 322
Adjustment to conform with GAAP:				
Elimination of encumbrances			1,374	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			(8,568)	
Fund balances, beginning of year			47,300	
Fund balances, end of year			$ 38,732	

NON-MAJOR SPECIAL REVENUE FUND - CONTRACTED PROGRAMS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Other	$ 2,558	$ 4,162	$ 3,546	$ (616)
State sources:				
Other	865	3,718	1,553	(2,165)
Federal sources:				
Other	211,028	232,602	200,534	(32,068)
Total revenues	214,451	240,482	205,633	(34,849)
EXPENDITURES:				
Current operating:				
Instructional services	140,920	155,140	138,927	16,213
Student and instructional support services	61,355	71,038	61,551	9,487
Student transportation services	803	879	885	(6)
Operation and maintenance of plant	582	1,154	493	661
School administration	650	974	973	1
General administration	10,180	11,183	9,863	1,320
Total current operating	214,490	240,368	212,692	27,676
Capital outlay	-	155	178	(23)
Total expenditures	214,490	240,523	212,870	27,653
Excess (deficiency) of revenues over (under) expenditures	(39)	(41)	(7,237)	(7,196)
OTHER FINANCING SOURCES (USES):				
Transfers in	40	40	40	-
Total other financing sources (uses)	40	40	40	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	$ 1	$ (1)	(7,197)	$ (7,196)
Adjustment to conform with GAAP:				
Elimination of encumbrances			7,197	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			-	
Fund balances, beginning of year			-	
Fund balances, end of year			$ -	

Broward County Public Schools



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Major Debt Service Fund Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Non-Major Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources and the payment of general long-term debt principal and interest. The non-major Debt Service Funds are:

Capital Outlay Bond Issue – Used to account for the payment of current year's principal and interest obligations on COBI Bonds.

District Bonds – Used to account for the payment of current year's principal and interest requirements on General Obligation Bonds.

NON-MAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2020

	COBI BONDS	DISTRICT BONDS	TOTAL
ASSETS:			
Equity in pooled cash and investments	$ 177	$ 15,466	$ 15,643
Cash and investments with trustees	-	-	-
Accrued interest receivable	-	70	70
Other assets	-	480	480
Total assets	$ 177	$ 16,016	$ 16,193
LIABILITIES AND FUND BALANCES:			
LIABILITIES:			
Matured debt and interest payable	$ 6	$ -	$ 6
Total liabilities	6	-	6
FUND BALANCES:			
Restricted	171	16,016	16,187
Total fund balances	171	16,016	16,187
Total liabilities and fund balances	$ 177	$ 16,016	$ 16,193

NON-MAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	COBI BONDS	DISTRICT BONDS	TOTAL
REVENUES:			
Local sources:			
Ad valorem taxes	$ -	$ 21,576	$ 21,576
Interest on investments	-	706	706
Other	-	9	9
Total local sources	-	22,291	22,291
State sources:			
Other	2,259	-	2,259
Total state sources	2,259	-	2,259
Total revenues	2,259	22,291	24,550
EXPENDITURES:			
Principal retirement	1,875	7,160	9,035
Interest charges and other	2,178	14,576	16,754
Total expenditures	4,053	21,736	25,789
Excess (deficiency) of revenues over (under) expenditures	(1,794)	555	(1,239)
OTHER FINANCING SOURCES (USES):			
Refunding bonds issued	1,652	-	1,652
Premium (discount) on long-term debt issued	89	-	89
Transfers in	-	-	-
Total other financing sources (uses)	1,741	-	1,741
Net change in fund balances	(53)	555	502
Fund balances, beginning of year	224	15,461	15,685
Fund balances, end of year	$ 171	$ 16,016	$ 16,187

MAJOR DEBT SERVICE FUNDS - COP SERIES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Interest on investments	$ -	$ 159	$ 159	$ -
Total revenues	-	159	159	-
EXPENDITURES:				
Principal retirement	102,521	97,061	97,061	-
Interest charges and other	60,331	97,743	97,743	-
Total expenditures	162,852	194,804	194,804	-
Excess (deficiency) of revenues over (under) expenditures	(162,852)	(194,645)	(194,645)	-
OTHER FINANCING SOURCES (USES):				
Certificates of participation refunding issued	170,749	170,325	170,325	-
Net premium on long-term debt issued	44,516	44,516	44,516	-
Payments to refunded bond escrow agent	(214,848)	(178,782)	(178,782)	-
Transfers in	162,435	158,607	158,607	-
Total other financing sources (uses)	162,852	194,666	194,666	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	$ -	$ 21	21	$ -
Fund balances, beginning of year			-	
Fund balances, end of year			$ 21	

MAJOR DEBT SERVICE FUNDS - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Interest on investments	$ -	$ 9	$ 9	$ -
Total revenues	-	9	9	-
EXPENDITURES:				
Principal retirement	9,705	8,580	8,580	-
Interest charges and other	3,344	3,356	3,356	-
Total expenditures	13,049	11,936	11,936	-
Excess (deficiency) of revenues over (under) expenditures	(13,049)	(11,927)	(11,927)	-
OTHER FINANCING SOURCES (USES):				
Transfers in	13,049	12,182	12,182	-
Total other financing sources (uses)	13,049	12,182	12,182	-
Excess (deficiency)of revenues and other sources over (under) expenditures and other uses	$ -	$ 255	255	$ -
Fund balances, beginning of year			9	
Fund balances, end of year			$ 264	

NON-MAJOR DEBT SERVICE FUNDS - COBI BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
State sources:				
Other	$ 2,327	$ 2,259	$ 2,259	$ -
Total state sources	2,327	2,259	2,259	-
Total revenues	2,327	2,259	2,259	-
EXPENDITURES:				
Principal retirement	1,897	1,875	1,875	-
Interest charges and other	430	2,178	2,178	-
Total expenditures	2,327	4,053	4,053	-
Excess (deficiency) of revenues over (under) expenditures	-	(1,794)	(1,794)	-
OTHER FINANCING SOURCES:				
Bonds	-	1,652	1,652	-
Net premium on long-term debt issued	-	89	89	-
Total other financing sources	-	1,741	1,741	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses	$ -	$ (53)	(53)	$ -
Fund balances, beginning of year			224	
Fund balances, end of year			$ 171	

NON-MAJOR DEBT SERVICE FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Ad valorem taxes	$ 21,741	$ 21,576	$ 21,576	$ -
Interest on investments	-	706	706	-
Other	-	9	9	-
Total local sources	21,741	22,291	22,291	-
Total revenues	21,741	22,291	22,291	-
EXPENDITURES:				
Principal retirement	7,160	7,160	7,160	-
Interest charges and other	14,581	14,576	14,576	-
Total expenditures	21,741	21,736	21,736	-
Excess (deficiency) of revenues over (under) expenditures	$ -	$ 555	555	$ -
Fund balances, beginning of year			15,461	
Fund balances, end of year			$ 16,016	

Broward County Public Schools



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Major Capital Projects Fund Comparative Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) and Non-Major Capital Projects Funds

Capital Projects Funds are used to account for the accumulation of resources and the payment of acquisition/construction of major facilities and equipment. The non-major Capital Projects Funds are:

Capital Outlay Bond Issue – Used to account for major construction projects on the Project Priority List financed by CO&DS revenues.

Public Education Capital Funds – Used to account for funds generated through the levy of the gross receipts tax on utilities and are used to accomplish fixed capital outlay projects of the School District.

Capital Outlay and Debt Service – Used to account for State approved projects financed with bonds sold by the State Board of Education on behalf of School districts.

American Recovery and Reinvestment Act (ARRA) Economic Stimulus Capital Projects Funds – Used for capital expenditures related to construction, renovation and remodeling projects and are authorized by federal law.

NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET (in thousands)
AS OF JUNE 30, 2020

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	CAPITAL OUTLAY AND DEBT SERVICE	ARRA ECONOMIC STIMULUS CAPITAL PROJECTS FUNDS	TOTAL
ASSETS:					
Equity in pooled cash and investments	$ 1,599	$ 11	$ 33,410	$ 4,251	$ 39,271
Cash and investments with trustees	-	-	-	3,169	3,169
Due from other governmental agencies	-	-	22	-	22
Accrued interest receivable	5	-	84	15	104
Total assets	$ 1,604	$ 11	$ 33,516	$ 7,435	$ 42,566
LIABILITIES AND FUND BALANCES:					
LIABILITIES:					
Accounts payable and accrued expenditures	$ -	$ -	$ 9	$ 7	$ 16
Retainages payable	-	6	-	132	138
Total liabilities	-	6	9	139	154
FUND BALANCES:					
Restricted	1,604	5	33,507	7,296	42,412
Total fund balances	1,604	5	33,507	7,296	42,412
Total liabilities and fund balances	$ 1,604	$ 11	$ 33,516	$ 7,435	$ 42,566

NON-MAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	CAPITAL OUTLAY BOND ISSUE	PUBLIC EDUCATION CAPITAL OUTLAY	CAPITAL OUTLAY AND DEBT SERVICE	ARRA ECONOMIC STIMULUS CAPITAL PROJECTS FUNDS	TOTAL
REVENUES:					
Local sources:					
Interest on investments	$ 68	$ -	$ 1,089	$ 189	$ 1,346
Total local sources	68	-	1,089	189	1,346
State sources:					
Other	-	-	9,195	-	9,195
Total state sources	-	-	9,195	-	9,195
Total revenues	68	-	10,284	189	10,541
EXPENDITURES:					
Interest charges and other	-	-	12	-	12
Capital outlay	-	-	1,349	329	1,678
Total expenditures	-	-	1,361	329	1,690
Excess (deficiency) of revenues over (under) expenditures	68	-	8,923	(140)	8,851
OTHER FINANCING SOURCES (USES):					
Transfers out	-	-	-	(6)	(6)
Total other financing sources (uses)	-	-	-	(6)	(6)
Net change in fund balances	68	-	8,923	(146)	8,845
Fund balances, beginning of year	1,536	5	24,584	7,442	33,567
Fund balances, end of year	$ 1,604	$ 5	$ 33,507	$ 7,296	$ 42,412

MAJOR CAPITAL PROJECTS FUNDS - DISTRICT BONDS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Interest on investments	$ -	$ 5,875	$ 5,875	$ -
Total local sources	-	5,875	5,875	-
Total revenues	-	5,875	5,875	-
EXPENDITURES:				
Capital outlay	608,448	614,322	296,526	317,796
Total expenditures	608,448	614,322	296,526	317,796
Excess (deficiency) of revenues over (under) expenditures	(608,448)	(608,447)	(290,651)	317,796
OTHER FINANCING SOURCES (USES):				
District Bonds	422,311	-	-	-
Total other financing sources (uses)	422,311	-	-	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	$ (186,137)	$ (608,447)	(290,651)	$ 317,796
Adjustments to conform with GAAP:				
Elimination of encumbrances			155,390	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(135,261)	
Fund balances, beginning of year			186,137	
Fund balances, end of year			$ 50,876	

MAJOR CAPITAL PROJECTS FUNDS - LOCAL MILLAGE CAPITAL IMPROVEMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Ad valorem taxes	$ 312,675	$ 310,280	$ 310,280	$ -
Interest on investments	-	1,098	1,097	(1)
Other	-	1,420	1,420	-
Total local sources	312,675	312,798	312,797	(1)
Federal sources:				
Other	2,711	7,333	7,333	-
Total revenues	315,386	320,131	320,130	(1)
EXPENDITURES:				
Capital outlay	232,239	231,341	119,112	112,229
Total expenditures	232,239	231,341	119,112	112,229
Excess (deficiency) of revenues over (under) expenditures	83,147	88,790	201,018	112,228
OTHER FINANCING SOURCES (USES):				
Transfers out	(234,274)	(239,917)	(239,917)	-
Total other financing sources (uses)	(234,274)	(239,917)	(239,917)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	$ (151,127)	$ (151,127)	(38,899)	$ 112,228
Adjustments to conform with GAAP:				
Elimination of encumbrances			73,064	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			34,165	
Fund balances, beginning of year			151,127	
Fund balances, end of year			$ 185,292	

MAJOR CAPITAL PROJECTS FUNDS - OTHER CAPITAL PROJECTS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Interest on investments	$ -	$ 1,323	$ 1,323	$ -
Other	14,155	18,873	18,872	(1)
Total local sources	14,155	20,196	20,195	(1)
State sources:				
Other	54,490	41,476	41,476	-
Total state sources	54,490	41,476	41,476	-
Total revenues	68,645	61,672	61,671	(1)
EXPENDITURES:				
Interest charges and other	-	371	371	-
Total debt service	-	371	371	-
Capital outlay	155,695	61,481	111,575	(50,094)
Total expenditures	155,695	61,852	111,946	(50,094)
Excess (deficiency) of revenues over (under) expenditures	(87,050)	(180)	(50,275)	(50,095)
OTHER FINANCING SOURCES (USES):				
Certificates of participation	-	202,590	202,590	-
Premium (Discount) on COPS	-	48,324	48,324	-
Capital lease	30,770	30,770	30,770	-
Sale of capital assets	21,700	359	359	-
Transfers in	-	2,650	2,650	-
Transfers out	(42,000)	(50,943)	(50,943)	-
Total other financing sources (uses)	10,470	233,750	233,750	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	$ (76,580)	$ 233,570	183,475	$ (50,095)
Adjustment to conform with GAAP:				
Elimination of encumbrances			50,094	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			233,569	
Fund balances, beginning of year			76,581	
Fund balances, end of year			$ 310,150	

NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY BOND ISSUES
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Interest on investments	$ -	$ 68	$ 68	$ -
Total revenues	-	68	68	-
EXPENDITURES:				
Capital outlay	1,536	1,604	-	1,604
Total expenditures	1,536	1,604	-	1,604
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	$ (1,536)	$ (1,536)	68	$ 1,604
Adjustment to conform with GAAP:				
Elimination of encumbrances			-	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			68	
Fund balances, beginning of year			1,536	
Fund balances, end of year			$ 1,604	

NON-MAJOR CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
State sources:				
Total revenues	$ -	$ -	$ -	$ -
EXPENDITURES:				
Capital outlay	4,595	5,215	-	5,215
Total expenditures	4,595	5,215	-	5,215
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	$ (4,595)	$ (5,215)	-	$ 5,215
Adjustments to conform with GAAP:				
Elimination of encumbrances			-	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			-	
Fund balances, beginning of year			5	
Fund balances, end of year			$ 5	

NON-MAJOR CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Interest on investments	$ -	$ 1,089	$ 1,089	$ -
Total local sources	-	1,089	1,089	-
State sources:				
Other	8,200	9,195	9,195	-
Total state sources	8,200	9,195	9,195	-
Total revenues	8,200	10,284	10,284	-
EXPENDITURES:				
Interest charges and other	-	12	12	-
Capital outlay	32,784	34,857	2,609	32,248
Total expenditures	32,784	34,869	2,621	32,248
Excess (deficiency) of revenues over (under) expenditures (budgetary basis)	$ (24,584)	$ (24,585)	7,663	$ 32,248
Adjustments to conform with GAAP:				
Elimination of encumbrances			1,260	
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)			8,923	
Fund balances, beginning of year			24,584	
Fund balances, end of year			$ 33,507	

NON-MAJOR CAPITAL PROJECTS FUNDS - ARRA ECONOMIC STIMULUS
COMPARATIVE SCHEDULES OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (in thousands)
BUDGET AND ACTUAL (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	BUDGET			VARIANCE Positive
	ORIGINAL	FINAL	ACTUAL	(Negative)
REVENUES:				
Local sources:				
Interest on investments	$ -	$ 189	$ 189	$ -
Total local sources	-	189	189	-
Total revenues	-	189	189	-
EXPENDITURES:				
Interest charges and other	-	371	-	371
Total debt service	-	371	-	371
Capital outlay	7,442	7,254	4,542	2,712
Total expenditures	7,442	7,625	4,542	3,083
Excess (deficiency) of revenues over (under) expenditures	(7,442)	(7,436)	(4,353)	3,083
OTHER FINANCING SOURCES (USES):				
Transfers out	-	(6)	(6)	-
Total other financing sources (uses)	-	(6)	(6)	-
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (budgetary basis)	$ (7,442)	$ (7,442)	(4,359)	$ 3,083
Adjustment to conform with GAAP:				
Elimination of encumbrances			4,213	
Excess (deficiency) of revenues and other sources over (under) expenditures and other uses (GAAP basis)			(146)	
Fund balances, beginning of year			7,442	
Fund balances, end of year			$ 7,296	

Agency Fund

An Agency Fund is used to account for the custody of funds for individual school activities. The District holds the assets in this fund in a fiduciary capacity.

Agency Fund – Used to account for the custody of funds for school activities.

AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	AGENCY FUND			
	2019	**Increases**	**Decreases**	**2020**
ASSETS:				
Equity in pooled cash and investments	$ 4,766	$ 5,847	$ (4,766)	$ 5,847
Cash and cash equivalents	14,311	72,917	(72,316)	14,912
Total assets	$ 19,077	$ 78,764	$ (77,082)	$ 20,759
LIABILITIES:				
Accounts payable	$ 377	$ 260	$ (377)	$ 260
Due to student organizations and other agencies	18,322	78,504	(76,327)	20,499
Due to other funds	378	-	(378)	-
Total liabilities	$ 19,077	$ 78,764	$ (77,082)	$ 20,759

Component Units

Component units are entities where the District or its officials appoint a voting majority of an organization's governing body, and is either able to impose its will on the organization or there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the District or the nature and significance of the relationship between the District and the organization is such that exclusion would cause the District's financial statements to be incomplete.

The Broward Education Foundation – a non-profit direct-support organization of the District, established to receive, hold, invest and administer property and to make expenditures to enhance public education.

Charter Schools – Charter schools are public schools operating under a performance contract with the local school district.

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

	Academic Solutions Academy A	Academics Solutions High School	Alpha International Academy	Andrews High	Ascend Career Academy
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	$ 192	$ 444	$ 88	$ 638	$ 260
Due from other governmental agencies	11	3	-	-	9
Due from other schools	44	239	-	57	-
Inventories	-	-	-	-	-
Prepaids	-	-	-	-	-
Other assets	10	-	34	437	-
Total Current Assets	257	686	122	1,132	269
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Depreciable, net	24	6	16	32	15
Total non-current assets	24	6	16	32	15
Total assets	281	692	138	1,164	284
Deferred Outflow of Resources					
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	1	5	45	27	4
Accrued payroll, taxes and withholding	-	-	-	-	49
Due to other governmental agencies	76	134	-	-	-
Due to other schools	-	44	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	88	-	-
Other liabilities	218	37	-	43	87
Total current liabilities	295	220	133	70	140
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	-	-	170	956
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	-	170	956
Total liabilities	295	220	133	240	1,096
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	24	6	19	31	(42)
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Scholarships	-	-	-	-	-
Unrestricted (deficit)	(38)	466	(14)	893	(770)
Total net position	$ (14)	$ 472	$ 5	$ 924	$ (812)

Atlantic Montessori Charter School	Atlantic Montessori West	Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	The Ben Gamla Prep Charter High
$ 354	$ 385	$ 103	$ 1,693	$ 1,987	$ 196	$ 165
6	10	51	35	19	7	12
14	-	-	-	150	71	50
-	-	-	-	-	-	-
2	-	-	49	19	2	26
15	54	-	3	26	-	10
391	449	154	1,780	2,201	276	263
-	-	-	-	-	-	-
11	16	47	909	146	2	207
11	16	47	909	146	2	207
402	465	201	2,689	2,347	278	470
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1	5	52	535	40	12	38
24	31	-	860	170	66	107
-	-	-	-	-	-	-
-	14	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
129	145	-	264	681	-	134
154	195	52	1,659	891	78	279
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	150	-	-	1,339	-	756
-	-	-	-	-	-	-
-	150	-	-	1,339	-	756
154	345	52	1,659	2,230	78	1,035
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11	16	47	645	1,584	73	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
237	104	102	385	(1,467)	127	(565)
$ 248	$ 120	$ 149	$ 1,030	$ 117	$ 200	$ (565)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

	Ben Gamla South	Bridge Prep Academy Broward	Bridge Prep Academy of Hollywood Hills	Broward Math and Science Schools	Central Charter School
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	$ 437	$ 71	$ 138	$ 540	$ 4,619
Due from other governmental agencies	17	12	58	12	67
Due from other schools	740	-	-	-	-
Inventories	-	-	-	-	-
Prepaids	20	-	-	-	-
Other assets	62	33	11	-	19
Total Current Assets	1,276	116	207	552	4,705
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Depreciable, net	209	196	35	15	8,773
Total non-current assets	209	196	35	15	8,773
Total assets	1,485	312	242	567	13,478
Pension actuarial adjustments	-	-	-	-	2,453
Total deferred outflow of resources	-	-	-	-	2,453
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	75	121	29	10	1,226
Accrued payroll, taxes and withholding	114	141	197	-	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	-	6	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	68	-	278	215
Total current liabilities	189	330	232	288	1,441
Non-current liabilities:					
Obligations under capital leases	-	-	10	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	123	37	3	14,299
Net pension liability	-	-	-	-	5,004
Total non-current liabilities	-	123	47	3	19,303
Total liabilities	189	453	279	291	20,744
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	739
Total deferred inflows of resources	-	-	-	-	739
NET POSITION:					
Net investment in capital assets	949	179	19	15	872
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	1,527
Scholarships and other purposes	-	-	-	-	-
Scholarships	-	-	-	-	-
Unrestricted (deficit)	347	(320)	(56)	261	(7,951)
Total net position	$ 1,296	$ (141)	$ (37)	$ 276	$ (5,552)

Championship Academy of Distinction HS	Championship Academy of Distinction MS	Championship Academy of Distinction Davie	Championship Academy of Distinction Hollywood	Championship Academy of Distinction W Broward	Charter School of Excellence Ft Laud 1	Charter School of Excellence Davie 1
$ 168	$ 239	$ 480	$ 316	$ 1,106	$ 307	$ 203
-	-	-	-	-	6	8
-	6	39	-	302	-	-
-	-	-	-	-	-	-
-	-	-	-	-	13	20
7	86	41	102	38	44	19
175	331	560	418	1,446	370	250
-	-	-	-	-	-	-
7,417	-	51	25	7,899	236	841
7,417	-	51	25	7,899	236	841
7,592	331	611	443	9,345	606	1,091
-	-	-	-	-	440	810
-	-	-	-	-	440	810
-	118	20	8	7	94	93
46	119	177	111	188	43	95
-	-	-	-	-	-	-
46	-	-	277	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	28	92
-	-	-	-	-	-	-
-	-	-	-	-	-	-
87	191	613	397	276	124	-
179	428	810	793	471	289	280
-	-	-	-	-	48	129
-	-	-	-	-	-	-
8,910	-	-	-	8,800	-	-
-	-	-	-	1,500	-	-
-	-	-	-	-	1,300	1,258
8,910	-	-	-	10,300	1,348	1,387
9,089	428	810	793	10,771	1,637	1,667
-	-	-	-	-	-	-
-	-	-	-	-	398	91
-	-	-	-	-	398	91
(1,493)	-	51	25	(2,400)	36	621
7	-	-	-	-	-	-
81	-	-	-	862	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(92)	(97)	(250)	(375)	112	(1,025)	(478)
$ (1,497)	$ (97)	$ (199)	$ (350)	$ (1,426)	$ (989)	$ 143

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

	Eagles' Nest Elementary	Eagles' Nest Middle	Everest Charter School	Excelsior Charter of Broward	Franklin Academy Cooper City
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	$ 595	$ 62	$ 46	$ 201	$ 1,698
Due from other governmental agencies	20	1	-	216	61
Due from other schools	-	-	-	-	3,242
Inventories	-	-	-	-	-
Prepaids	-	-	-	-	-
Other assets	365	52	36	76	-
Total Current Assets	980	115	82	493	5,001
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	2,476
Capital assets:					
Depreciable, net	178	5	30	27	19,565
Total non-current assets	178	5	30	27	22,041
Total assets	1,158	120	112	520	27,042
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	59	9	38	9	62
Accrued payroll, taxes and withholding	-	-	38	40	554
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	7	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	-	-	161	454
Total current liabilities	59	9	76	217	1,070
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	22,832
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	-	-	22,832
Total liabilities	59	9	76	217	23,902
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	178	5	31	27	-
Restricted for:					
State required carryover programs	-	-	-	-	2,083
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Scholarships	-	-	-	-	-
Unrestricted (deficit)	921	106	5	276	1,057
Total net position	$ 1,099	$ 111	$ 36	$ 303	$ 3,140

Franklin Academy F	Franklin Academy Pembroke Pines	Franklin Academy Pembroke Pines HS	Franklin Academy Sunrise	Greentree Prep Charter School	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle
$ 967	$ 1,300	$ 449	$ 1,277	$ 108	$ 1,870	$ 670
145	56	51	57	7	92	19
-	2,260	-	457	-	487	-
-	-	-	-	-	-	-
-	-	19	-	-	4	-
153	-	-	91	10	175	189
1,265	3,616	519	1,882	125	2,628	878
-	-	-	-	-	-	-
298	637	341	514	35	14,104	5,816
298	637	341	514	35	14,104	5,816
1,563	4,253	860	2,396	160	16,732	6,694
-	-	-	-	-	-	-
-	-	-	-	-	-	-
378	185	104	65	7	70	8
420	605	424	561	68	375	99
-	-	-	-	-	-	-
772	-	-	-	-	53	489
-	-	-	-	-	31	16
-	-	-	-	-	-	-
-	-	-	-	-	168	72
-	-	-	-	-	45	10
-	-	-	-	-	-	-
-	-	-	-	-	167	16
1,570	790	528	626	75	909	710
-	-	-	-	-	16,275	6,984
-	-	-	-	-	15	3
-	-	-	-	-	-	-
-	-	1,196	-	-	-	-
-	-	-	-	-	-	-
-	-	1,196	-	-	16,290	6,987
1,570	790	1,724	626	75	17,199	7,697
-	-	-	-	-	194	79
-	-	-	-	-	-	-
-	-	-	-	-	194	79
-	2,898	-	1,062	35	(2,339)	(1,239)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(7)	565	(864)	708	50	1,678	157
$ (7)	$ 3,463	$ (864)	$ 1,770	$ 85	$ (661)	$ (1,082)

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

	Imagine at Broward	Imagine at North Lauderdale Elem	Imagine at Weston	Imagine Schools Plantation Campus	Innovation Charter School
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	$ 3,031	$ 354	$ 1,582	$ 958	$ 1,765
Due from other governmental agencies	36	128	36	16	129
Due from other schools	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaids	9	4	4	49	1
Other assets	142	8	57	32	22
Total Current Assets	3,218	494	1,679	1,055	1,917
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Depreciable, net	19,564	168	459	23	42
Total non-current assets	19,564	168	459	23	42
Total assets	22,782	662	2,138	1,078	1,959
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	39	17	16	33	5
Accrued payroll, taxes and withholding	391	244	463	148	-
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	5	8	408	-	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	241	-	-	-	-
Other liabilities	-	117	-	-	171
Total current liabilities	676	386	887	181	176
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	20,999	-	-	-	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	20,999	-	-	-	-
Total liabilities	21,675	386	887	181	176
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	1,660	168	459	23	42
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	1,270	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Scholarships	-	-	-	-	-
Unrestricted (deficit)	(1,823)	108	792	874	1,741
Total net position	$ 1,107	$ 276	$ 1,251	$ 897	$ 1,783

International School of Broward	New Life Charter Academy	North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	Panacea Prep Charter School	Paragon Academy of Technology
$ 360	$ 93	$ 634	$ 717	$ 215	$ 312
-	60	196	98	9	-
-	-	21	161	-	-
-	-	-	-	-	-
-	-	37	21	-	-
-	21	218	43	14	6
360	174	1,106	1,040	238	318
-	-	-	-	-	-
18	107	5,794	2,607	14	38
18	107	5,794	2,607	14	38
378	281	6,900	3,647	252	356
-	-	-	-	-	-
-	-	-	-	-	-
2	18	28	2	26	5
63	-	214	98	-	68
-	-	-	-	-	-
-	-	161	1	-	-
-	-	13	11	-	-
-	-	-	-	-	-
-	-	158	74	-	-
-	-	27	10	-	-
-	-	-	-	-	-
-	27	-	7	-	-
65	45	601	203	26	73
-	-	5,880	2,767	-	-
-	-	9	3	-	-
-	-	-	-	-	-
652	-	-	-	-	-
-	-	-	-	-	-
652	-	5,889	2,770	-	-
717	45	6,490	2,973	26	73
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
18	106	(243)	(234)	15	38
-	-	-	-	-	-
(652)	89	-	-	-	-
-	12	-	-	-	-
-	-	-	-	-	-
295	29	653	908	211	245
$ (339)	$ 236	$ 410	$ 674	$ 226	$ 283

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

	Renaissance Charter School Cooper City	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle	Renaissance Charter School Plantation
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	$ 1,254	$ 1,545	$ 324	$ 903	$ 487
Due from other governmental agencies	51	90	180	20	183
Due from other schools	21	-	102	-	-
Inventories	-	-	-	-	-
Prepaids	150	20	66	26	24
Other assets	100	9	33	14	12
Total Current Assets	1,576	1,664	705	963	706
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Depreciable, net	15,746	22,800	7,599	3,384	286
Total non-current assets	15,746	22,800	7,599	3,384	286
Total assets	17,322	24,464	8,304	4,347	992
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	33	66	63	-	33
Accrued payroll, taxes and withholding	398	461	276	145	310
Due to other governmental agencies	-	1	-	-	-
Due to other schools	1	37	1	93	35
Unearned revenue	-	-	1	3	2
Management fees payable	36	50	-	-	-
Obligations under capital leases	260	256	140	65	91
Liability for compensated absences	44	12	36	15	39
Bonds Payable	-	-	-	-	-
Other liabilities	-	22	220	32	518
Total current liabilities	772	905	737	353	1,028
Non-current liabilities:					
Obligations under capital leases	15,540	24,802	7,604	3,613	-
Liability for compensated absences	15	4	12	5	13
Bonds Payable	-	-	-	-	-
Other liabilities	-	-	-	-	39
Net pension liability	-	-	-	-	-
Total non-current liabilities	15,555	24,806	7,616	3,618	52
Total liabilities	16,327	25,711	8,353	3,971	1,080
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	295	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	295	-	-	-
NET POSITION:					
Net investment in capital assets	(54)	(2,258)	(145)	(294)	286
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Scholarships	-	-	-	-	-
Unrestricted (deficit)	1,049	716	96	670	(374)
Total net position	$ 995	$ (1,542)	$ (49)	$ 376	$ (88)

Renaissance Charter School University	Rise Academy School of Sciencie & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem South Campus	Somerset Academy Elem
$ 941	$ 534	$ 1,071	$ 883	$ 1,403	$ 329	$ 1,287
75	-	9	6	14	20	32
10	-	600	325	1,236	37	1,355
-	-	-	-	-	-	-
128	-	4	2	1	54	83
30	264	-	21	31	-	-
1,184	798	1,684	1,237	2,685	440	2,757
-	-	-	-	-	-	-
584	148	23	31	65	778	368
584	148	23	31	65	778	368
1,768	946	1,707	1,268	2,750	1,218	3,125
-	-	-	-	-	-	-
-	-	-	-	-	-	-
58	16	35	10	11	38	82
502	-	41	71	78	98	259
-	-	-	-	-	-	-
1	-	62	-	-	-	-
14	-	-	-	-	-	-
78	-	-	-	-	-	-
-	-	-	-	-	-	-
48	-	-	-	-	-	-
-	-	-	-	-	-	-
-	453	-	-	-	110	-
701	469	138	81	89	246	341
-	-	-	-	-	-	-
16	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	925	-
-	-	-	-	-	-	-
16	-	-	-	-	925	-
717	469	138	81	89	1,171	341
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
584	148	623	31	1,301	160	1,618
-	-	-	-	-	-	-
-	(453)	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
467	782	946	1,156	1,360	(113)	1,166
$ 1,051	$ 477	$ 1,569	$ 1,187	$ 2,661	$ 47	$ 2,784

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

	Somerset Academy High	Somerset Academy Riverside	Somerset Academy Riverside Charter MS	Somerset Academy Key HS	Somerset Academy Key MS
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	$ 801	$ 312	$ 37	$ 249	$ 417
Due from other governmental agencies	56	31	7	17	15
Due from other schools	200	264	75	-	32
Inventories	-	-	-	-	-
Prepaids	30	42	14	-	3
Other assets	-	16	-	-	641
Total Current Assets	1,087	665	133	266	1,108
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Depreciable, net	3,520	151	3	267	269
Total non-current assets	3,520	151	3	267	269
Total assets	4,607	816	136	533	1,377
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	271	267	20	47	40
Accrued payroll, taxes and withholding	370	101	23	83	138
Due to other governmental agencies	-	-	-	-	-
Due to other schools	48	-	70	33	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	24	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	308	-	-	49	28
Total current liabilities	997	392	113	212	206
Non-current liabilities:					
Obligations under capital leases	-	54	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	241	236	-	20	680
Net pension liability	-	-	-	-	-
Total non-current liabilities	241	290	-	20	680
Total liabilities	1,238	682	113	232	886
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	2,971	72	3	160	-
Restricted for:					
State required carryover programs	-	-	-	-	-
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Scholarships	-	-	-	-	-
Unrestricted (deficit)	398	62	20	141	491
Total net position	$ 3,369	$ 134	$ 23	$ 301	$ 491

Somerset Academy Middle	Somerset Academy Miramar	Somerset Academy Miramar High	Somerset Academy Miramar Middle	Somerset Academy Neighborhood	Somerset Academy North Lauderdale	Somerset Academy Pompano
$ 1,234	$ 962	$ 418	$ 1,262	$ 1,263	$ 2,512	$ 391
44	31	11	26	255	39	2
500	5,020	-	714	50	700	-
-	-	-	-	-	-	-
58	22	1	22	5	-	-
-	-	29	14	-	56	20
1,836	6,035	459	2,038	1,573	3,307	413
-	-	-	-	-	-	-
129	374	96	86	272	157	20
129	374	96	86	272	157	20
1,965	6,409	555	2,124	1,845	3,464	433
-	-	-	-	-	-	-
-	-	-	-	-	-	-
74	62	60	40	186	37	32
300	176	65	133	186	265	43
-	-	-	-	-	-	-
8	-	66	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	89	-	-	-	-
382	238	280	173	372	302	75
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	255	-	-	-	-
-	-	-	-	-	-	-
-	-	255	-	-	-	-
382	238	535	173	372	302	75
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
629	5,394	-	800	273	857	20
-	38	-	31	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
954	739	20	1,120	1,200	2,305	338
$ 1,583	$ 6,171	$ 20	$ 1,951	$ 1,473	$ 3,162	$ 358

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

	Somerset Miramar South	Somerset Pines Academy	Somerset Prep Acad Charter HS at N Laud	Somerset Preparatory Middle	Somerset Village Academy
ASSETS:					
Current assets:					
Cash, cash equivalents and investments	$ 1,758	$ 1,982	$ 1,477	$ 645	$ 1,088
Due from other governmental agencies	9	31	18	166	75
Due from other schools	905	-	-	500	-
Inventories	-	-	-	-	-
Prepaids	-	27	1	1	12
Other assets	-	-	-	-	28
Total Current Assets	2,672	2,040	1,496	1,312	1,203
Non-current assets:					
Restricted cash, cash equivalents and investments	-	-	-	-	-
Capital assets:					
Depreciable, net	65	117	30	93	64
Total non-current assets	65	117	30	93	64
Total assets	2,737	2,157	1,526	1,405	1,267
Pension actuarial adjustments	-	-	-	-	-
Total deferred outflow of resources	-	-	-	-	-
LIABILITIES:					
Current liabilities:					
Accounts payable and accrued expenses	29	52	14	49	19
Accrued payroll, taxes and withholding	70	202	81	88	81
Due to other governmental agencies	-	-	-	-	-
Due to other schools	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Management fees payable	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	16	-	106	-
Total current liabilities	99	270	95	243	100
Non-current liabilities:					
Obligations under capital leases	-	-	-	-	-
Liability for compensated absences	-	-	-	-	-
Bonds Payable	-	-	-	-	-
Other liabilities	-	-	-	-	-
Net pension liability	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-
Total liabilities	99	270	95	243	100
Deferred Inflow of Resources					
Deferred gain on refunding debt	-	-	-	-	-
Pension actuarial adjustments	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
NET POSITION:					
Net investment in capital assets	970	117	30	593	64
Restricted for:					
State required carryover programs	108	41	-	-	-
Debt service	-	-	-	-	-
Scholarships and other purposes	-	-	-	-	-
Scholarships	-	-	-	-	-
Unrestricted (deficit)	1,560	1,729	1,401	569	1,103
Total net position	$ 2,638	$ 1,887	$ 1,431	$ 1,162	$ 1,167

Somerset Village Academy Middle	South Broward Montessori	Summit Academy	Suned High of South Broward	SunFire High School	SunEd High School of N Broward	Sunrise High
$ 413	$ 59	$ 80	$ 199	$ 1,243	$ 1,178	$ 774
36	-	39	-	-	-	-
-	-	-	-	414	-	75
-	72	-	-	-	-	-
-	-	-	-	-	-	-
-	40	38	36	36	554	200
449	171	157	235	1,693	1,732	1,049
-	-	-	-	-	-	-
6	33	131	85	-	12	145
6	33	131	85	-	12	145
455	204	288	320	1,693	1,744	1,194
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3	5	107	517	86	107	21
49	-	52	44	-	75	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	57	338	-	82	-	28
52	62	497	561	168	182	49
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	50	317	97	104	166	240
-	-	-	-	-	-	-
-	50	317	97	104	166	240
52	112	814	658	272	348	289
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6	33	131	85	-	12	145
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	13	-
-	-	-	-	-	-	-
397	59	(657)	(423)	1,421	1,371	760
$ 403	$ 92	$ (526)	$ (338)	$ 1,421	$ 1,396	$ 905

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS (in thousands)
AS OF JUNE 30, 2020

	Sunshine Elementary	West Broward Academy	Broward Education Foundation	Total NonMajor Component Units
ASSETS:				
Current assets:				
Cash, cash equivalents and investments	$ 602	$ 909	$ 3,604	$ 71,223
Due from other governmental agencies	-	180	-	3,544
Due from other schools	-	-	-	21,475
Inventories	-	-	2,286	2,358
Prepaids	3	12	-	1,110
Other assets	877	19	3,843	9,722
Total Current Assets	1,482	1,120	9,733	109,432
Non-current assets:				
Restricted cash, cash equivalents and investments	-	-	-	2,476
Capital assets:				
Depreciable, net	6,575	146	751	162,921
Total non-current assets	6,575	146	751	165,397
Total assets	8,057	1,266	10,484	274,829
Pension actuarial adjustments	-	-	-	3,703
Total deferred outflow of resources	-	-	-	3,703
LIABILITIES:				
Current liabilities:				
Accounts payable and accrued expenses	45	531	169	7,086
Accrued payroll, taxes and withholding	145	234	-	13,054
Due to other governmental agencies	-	-	-	211
Due to other schools	-	-	-	2,312
Unearned revenue	-	-	535	1,054
Management fees payable	-	-	-	164
Obligations under capital leases	-	-	-	1,434
Liability for compensated absences	-	-	-	286
Bonds Payable	10	-	-	339
Other liabilities	-	270	17	7,850
Total current liabilities	200	1,035	721	33,790
Non-current liabilities:				
Obligations under capital leases	-	-	-	83,706
Liability for compensated absences	-	-	-	95
Bonds Payable	7,849	-	-	69,390
Other liabilities	-	229	581	25,361
Net pension liability	-	-	-	7,562
Total non-current liabilities	7,849	229	581	186,114
Total liabilities	8,049	1,264	1,302	219,904
Deferred Inflow of Resources				
Deferred gain on refunding debt	-	-	-	568
Pension actuarial adjustments	-	-	-	1,228
Total deferred inflows of resources	-	-	-	1,796
NET POSITION:				
Net investment in capital assets	(1,284)	145	153	18,377
Restricted for:				
State required carryover programs	862	-	-	3,170
Debt service	-	-	-	2,724
Scholarships and other purposes	-	-	112	137
Scholarships	-	-	3,809	3,809
Unrestricted (deficit)	430	(143)	5,108	28,615
Total net position	$ 8	$ 2	$ 9,182	$ 56,832

Broward County Public Schools



Educating Today's Students
To Succeed in Tomorrow's World

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Academic Solutions Academy A	Academics Solutions High School	Alpha International Academy	Andrews High	Ascend Career Academy
EXPENSES:					
Instructional services	$ 504	$ 291	$ 356	$ 618	$ 604
Instructional support services	65	57	29	251	181
Student transportation services	15	14	34	40	35
Operation and maintenance of plant	312	195	171	778	572
School administration	484	529	120	-	470
General administration	226	217	49	547	151
Food services	-	-	49	-	123
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	-	-	-	-	-
Depreciation - unallocated *	-	-	11	-	9
Total expenses	1,606	1,303	819	2,234	2,145
PROGRAM REVENUES:					
Charges for services	-	-	3	-	-
Operating grants and contributions	-	-	81	66	123
Capital grants and contributions	84	78	51	177	127
Total program revenues	84	78	135	243	250
Net program expense	(1,522)	(1,225)	(684)	(1,991)	(1,895)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	1,150	1,039	593	2,352	1,758
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	156	13	39	2	33
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	1,306	1,052	632	2,354	1,791
Change in net position	(216)	(173)	(52)	363	(104)
Total net position, beginning of year	202	645	57	561	(708)
Total net position (deficit), end of year	$ (14)	$ 472	$ 5	$ 924	$ (812)

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

Atlantic Montessori Charter School	Atlantic Montessori West	Avant Garde Academy	Avant Garde Academy K-8 Broward	Ben Gamla Charter	Ben Gamla North	The Ben Gamla Prep Charter High
$ 402	$ 561	$ 3,322	$ 4,595	$ 2,194	$ 681	$ 1,687
2	4	9	19	23	5	41
1	1	111	166	-	-	25
266	433	963	535	1,162	322	1,115
325	265	4	-	391	135	426
55	63	1,437	1,812	260	87	275
10	15	192	337	93	28	109
-	-	-	-	-	-	-
-	-	1,116	1,369	24	-	-
-	-	-	-	-	-	-
2	3	-	-	-	-	-
1,063	1,345	7,154	8,833	4,147	1,258	3,678
47	95	-	21	24	7	4
-	-	301	492	32	9	69
58	75	446	520	291	77	248
105	170	747	1,033	347	93	321
(958)	(1,175)	(6,407)	(7,800)	(3,800)	(1,165)	(3,357)
880	1,145	5,966	7,695	3,680	1,142	2,613
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25	49	429	707	164	5	124
-	-	-	-	-	-	-
905	1,194	6,395	8,402	3,844	1,147	2,737
(53)	19	(12)	602	44	(18)	(620)
301	101	161	428	73	218	55
$ 248	$ 120	$ 149	$ 1,030	$ 117	$ 200	$ (565)

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Ben Gamla South	Bridge Prep Academy Broward	Bridge Prep Academy of Hollywood Hills	Broward Math and Science Schools	Central Charter School
EXPENSES:					
Instructional services	$ 1,700	$ 1,305	$ 1,448	$ 1,285	$ 7,007
Instructional support services	16	43	21	4	-
Student transportation services	-	100	-	-	231
Operation and maintenance of plant	647	547	556	243	2,022
School administration	391	422	431	307	1,253
General administration	248	253	244	235	1,008
Food services	128	93	79	35	688
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	2	391	-
Interest expense	-	-	-	-	-
Depreciation - unallocated *	-	71	42	8	-
Total expenses	3,130	2,834	2,823	2,508	12,209
PROGRAM REVENUES:					
Charges for services	9	12	99	55	-
Operating grants and contributions	228	175	131	123	1,533
Capital grants and contributions	251	128	158	155	785
Total program revenues	488	315	388	333	2,318
Net program expense	(2,642)	(2,519)	(2,435)	(2,175)	(9,891)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	2,551	1,879	2,320	2,193	8,921
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	75	3	121	29	220
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	2,626	1,882	2,441	2,222	9,141
Change in net position	(16)	(637)	6	47	(750)
Total net position, beginning of year	1,312	496	(43)	229	(4,802)
Total net position (deficit), end of year	$ 1,296	$ (141)	$ (37)	$ 276	$ (5,552)

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

Championship Academy of Distinction HS	Championship Academy of Distinction MS	Championship Academy of Distinction Davie	Championship Academy of Distinction Hollywood	Championship Academy of Distinction W Broward	Charter School of Excellence Ft Laud 1	Charter School of Excellence Davie 1
$ 329	$ 880	$ 1,926	$ 1,473	$ 1,191	$ 1,124	$ 1,425
7	44	53	57	83	32	15
16	34	83	65	62	26	13
314	274	1,043	1,120	416	634	519
152	427	768	852	525	320	925
144	11	131	44	212	292	247
54	35	103	98	129	153	114
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	15	19
-	-	-	-	-	-	-
1,016	1,705	4,107	3,709	2,618	2,596	3,277
-	-	83	120	-	62	114
23	66	208	178	132	229	190
-	110	243	188	150	134	157
23	176	534	486	282	425	461
(993)	(1,529)	(3,573)	(3,223)	(2,336)	(2,171)	(2,816)
593	1,395	3,294	2,671	2,254	1,920	2,205
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3	16	10	191	4	285	169
-	-	-	-	-	-	-
596	1,411	3,304	2,862	2,258	2,205	2,374
(397)	(118)	(269)	(361)	(78)	34	(442)
(1,100)	21	70	11	(1,348)	(1,023)	585
$ (1,497)	$ (97)	$ (199)	$ (350)	$ (1,426)	$ (989)	$ 143

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Eagles' Nest Elementary	Eagles' Nest Middle	Everest Charter School	Excelsior Charter of Broward	Franklin Academy Cooper City
EXPENSES:					
Instructional services	$ 1,188	$ 241	$ 565	$ 752	$ 5,459
Instructional support services	452	59	3	16	188
Student transportation services	167	42	-	64	191
Operation and maintenance of plant	607	63	85	498	784
School administration	258	47	180	172	770
General administration	285	43	78	202	917
Food services	198	29	35	109	387
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	115	-	-
Interest expense	-	-	-	-	1,041
Depreciation - unallocated *	14	3	24	11	677
Total expenses	3,169	527	1,085	1,824	10,414
PROGRAM REVENUES:					
Charges for services	-	-	-	-	373
Operating grants and contributions	441	65	54	253	271
Capital grants and contributions	218	27	67	-	828
Total program revenues	659	92	121	253	1,472
Net program expense	(2,510)	(435)	(964)	(1,571)	(8,942)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	2,372	340	893	1,387	9,495
Other federal sources	481	100	29	152	-
Other state sources	-	-	-	-	-
Other local sources	-	-	-	-	52
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	2,853	440	922	1,539	9,547
Change in net position	343	5	(42)	(32)	605
Total net position, beginning of year	756	106	78	335	2,535
Total net position (deficit), end of year	$ 1,099	$ 111	$ 36	$ 303	$ 3,140

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

Franklin Academy F	Franklin Academy Pembroke Pines	Franklin Academy Pembroke Pines HS	Franklin Academy Sunrise	Greentree Prep Charter School	Hollywood Academy of Arts & Science Elem	Hollywood Academy of Arts & Science Middle
$ 4,170	$ 5,685	$ 4,447	$ 5,949	$ 715	$ 4,497	$ 1,388
249	329	118	226	14	573	130
336	315	416	176	-	1	-
2,248	2,633	2,078	2,648	468	1,502	589
465	853	731	978	217	793	176
939	928	801	895	51	1,247	560
344	421	367	445	11	219	67
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	1,050	433
103	215	244	398	-	-	-
8,854	11,379	9,202	11,715	1,476	9,882	3,343
120	519	202	271	-	414	24
388	166	181	649	-	675	162
917	918	817	919	83	560	233
1,425	1,603	1,200	1,839	83	1,649	419
(7,429)	(9,776)	(8,002)	(9,876)	(1,393)	(8,233)	(2,924)
8,161	9,964	6,681	9,972	1,232	7,955	2,947
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	95	1,644	79	102	8	-
-	-	-	-	-	-	-
8,161	10,059	8,325	10,051	1,334	7,963	2,947
732	283	323	175	(59)	(270)	23
(739)	3,180	(1,187)	1,595	144	(391)	(1,105)
$ (7)	$ 3,463	$ (864)	$ 1,770	$ 85	$ (661)	$ (1,082)

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Imagine at Broward	Imagine at North Lauderdale Elem	Imagine at Weston	Imagine Schools Plantation Campus	Innovation Charter School
EXPENSES:					
Instructional services	$ 3,395	$ 2,335	$ 4,059	$ 1,419	$ 2,009
Instructional support services	227	122	163	122	374
Student transportation services	-	209	167	-	155
Operation and maintenance of plant	1,077	973	2,485	577	524
School administration	1,689	1,143	224	847	402
General administration	923	31	1,285	31	180
Food services	197	345	154	21	270
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	-	-	-	-	-
Depreciation - unallocated *	-	-	-	-	-
Total expenses	7,508	5,158	8,537	3,017	3,914
PROGRAM REVENUES:					
Charges for services	761	-	875	130	2
Operating grants and contributions	126	832	51	182	743
Capital grants and contributions	-	-	-	-	227
Total program revenues	887	832	926	312	972
Net program expense	(6,621)	(4,326)	(7,611)	(2,705)	(2,942)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	6,434	4,313	7,304	2,554	3,307
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	175	80	242	149	99
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	6,609	4,393	7,546	2,703	3,406
Change in net position	(12)	67	(65)	(2)	464
Total net position, beginning of year	1,119	209	1,316	899	1,319
Total net position (deficit), end of year	$ 1,107	$ 276	$ 1,251	$ 897	$ 1,783

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

International School of Broward	New Life Charter Academy	North Broward Academy of Excellence Elem	North Broward Academy of Excellence Middle	Panacea Prep Charter School	Paragon Academy of Technology
$ 370	$ 492	$ 2,642	$ 1,444	$ 395	$ 561
-	125	342	140	84	291
-	35	-	-	42	52
38	284	1,225	529	167	4
116	206	620	153	234	199
47	116	707	295	100	63
-	89	214	94	57	37
-	-	-	-	-	-
126	-	-	-	-	2
-	-	441	207	-	-
16	39	-	-	8	-
713	1,386	6,191	2,862	1,087	1,209
-	-	95	1	-	-
20	389	795	331	307	66
16	86	345	178	46	70
36	475	1,235	510	353	136
(677)	(911)	(4,956)	(2,352)	(734)	(1,073)
663	981	4,895	2,266	635	949
46	19	-	-	101	-
-	-	-	-	-	14
-	-	19	10	-	-
-	-	-	-	-	-
709	1,000	4,914	2,276	736	963
32	89	(42)	(76)	2	(110)
(371)	147	452	750	224	393
$ (339)	$ 236	$ 410	$ 674	$ 226	$ 283

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Renaissance Charter School Cooper City	Renaissance Charter School Coral Springs	Renaissance Charter School Pines	Renaissance Charter School Pines Middle	Renaissance Charter School Plantation
EXPENSES:					
Instructional services	$ 4,361	$ 5,334	$ 3,647	$ 1,747	$ 3,776
Instructional support services	424	895	555	-	552
Student transportation services	-	-	1	-	159
Operation and maintenance of plant	1,737	2,374	1,805	689	2,145
School administration	926	1,042	760	211	695
General administration	2,339	3,157	697	899	311
Food services	284	261	279	122	379
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Interest expense	-	-	535	-	-
Depreciation - unallocated *	-	-	-	-	-
Total expenses	10,071	13,063	8,279	3,668	8,017
PROGRAM REVENUES:					
Charges for services	471	531	110	157	113
Operating grants and contributions	558	1,052	979	503	1,131
Capital grants and contributions	610	764	472	232	491
Total program revenues	1,639	2,347	1,561	892	1,735
Net program expense	(8,432)	(10,716)	(6,718)	(2,776)	(6,282)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	8,380	10,527	6,694	2,983	6,790
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	41	2	22	20	5
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	8,421	10,529	6,716	3,003	6,795
Change in net position	(11)	(187)	(2)	227	513
Total net position, beginning of year	1,006	(1,355)	(47)	149	(601)
Total net position (deficit), end of year	$ 995	$ (1,542)	$ (49)	$ 376	$ (88)

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

Renaissance Charter School University	Rise Academy School of Sciencie & Technology	Somerset Academy Conservatory High	Somerset Academy Davie	Somerset Academy East Preparatory	Somerset Academy Elem South Campus	Somerset Academy Elem
$ 5,679	$ 1,223	$ 698	$ 642	$ 889	$ 1,516	$ 2,746
675	3	67	1	15	8	65
47	38	41	-	-	32	83
2,869	304	285	316	518	907	2,482
995	611	152	235	310	192	721
2,080	126	107	92	192	220	314
292	173	33	63	99	69	138
-	-	-	-	-	-	-
-	309	-	-	-	-	44
-	-	-	-	-	8	-
-	4	-	-	-	-	-
12,637	2,791	1,383	1,349	2,023	2,952	6,593
329	-	11	18	7	304	127
1,102	288	18	90	190	124	69
721	170	93	77	140	167	415
2,152	458	122	185	337	595	611
(10,485)	(2,333)	(1,261)	(1,164)	(1,686)	(2,357)	(5,982)
9,905	2,405	1,354	1,123	1,619	2,258	4,972
-	11	-	-	-	-	-
-	-	-	-	-	-	-
46	-	15	15	26	98	22
-	-	-	-	-	-	-
9,951	2,416	1,369	1,138	1,645	2,356	4,994
(534)	83	108	(26)	(41)	(1)	(988)
1,585	394	1,461	1,213	2,702	48	3,772
$ 1,051	$ 477	$ 1,569	$ 1,187	$ 2,661	$ 47	$ 2,784

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Somerset Academy High	Somerset Academy Riverside	Somerset Academy Riverside Charter MS	Somerset Academy Key HS	Somerset Academy Key MS
EXPENSES:					
Instructional services	$ 4,565	$ 1,156	$ 337	$ 997	$ 1,736
Instructional support services	430	2	1	30	66
Student transportation services	282	-	-	-	-
Operation and maintenance of plant	1,975	705	229	489	707
School administration	940	338	102	171	311
General administration	493	196	64	190	237
Food services	177	97	32	76	84
Scholarships and programs	-	-	-	-	
Facilities acquisition and construction	77	-	-	-	69
Interest expense	25	3	-	3	-
Depreciation - unallocated *	-	-	-	-	-
Total expenses	8,964	2,497	765	1,956	3,210
PROGRAM REVENUES:					
Charges for services	70	42	5	1	1
Operating grants and contributions	116	139	26	67	230
Capital grants and contributions	720	149	50	164	246
Total program revenues	906	330	81	232	477
Net program expense	(8,058)	(2,167)	(684)	(1,724)	(2,733)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	8,325	1,762	529	1,720	2,611
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	30	416	165	8	15
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	8,355	2,178	694	1,728	2,626
Change in net position	297	11	10	4	(107)
Total net position, beginning of year	3,072	123	13	297	598
Total net position (deficit), end of year	$ 3,369	$ 134	$ 23	$ 301	$ 491

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

Somerset Academy Middle	Somerset Academy Miramar	Somerset Academy Miramar High	Somerset Academy Miramar Middle	Somerset Academy Neighborhood	Somerset Academy North Lauderdale	Somerset Academy Pompano
$ 3,439	$ 2,188	$ 1,059	$ 1,416	$ 2,533	$ 3,644	$ 586
233	26	43	92	68	100	3
219	-	10	-	19	-	-
2,526	1,586	495	1,096	875	1,406	314
739	459	365	335	539	697	87
405	234	189	187	223	386	100
164	147	83	91	142	407	68
-	-	-	-	-	-	-
31	-	-	4	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,756	4,640	2,244	3,221	4,399	6,640	1,158
59	221	42	23	121	5	-
98	280	67	217	370	747	156
594	302	141	231	344	647	60
751	803	250	471	835	1,399	216
(7,005)	(3,837)	(1,994)	(2,750)	(3,564)	(5,241)	(942)
6,544	3,821	1,743	2,725	3,634	5,200	876
-	-	-	-	-	-	-
-	-	-	-	-	-	-
98	114	59	27	44	55	12
-	-	-	-	-	-	-
6,642	3,935	1,802	2,752	3,678	5,255	888
(363)	98	(192)	2	114	14	(54)
1,946	6,073	212	1,949	1,359	3,148	412
$ 1,583	$ 6,171	$ 20	$ 1,951	$ 1,473	$ 3,162	$ 358

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Somerset Miramar South	Somerset Pines Academy	Somerset Prep Acad Charter HS at N Laud	Somerset Preparatory Middle	Somerset Village Academy
EXPENSES:					
Instructional services	$ 806	$ 2,226	$ 909	$ 1,311	$ 1,049
Instructional support services	9	63	20	54	2
Student transportation services	-	-	-	12	-
Operation and maintenance of plant	274	890	510	584	453
School administration	178	350	261	367	260
General administration	134	277	204	206	178
Food services	44	179	159	89	137
Scholarships and programs	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1
Interest expense	-	-	-	-	-
Depreciation - unallocated *	-	-	-	-	-
Total expenses	1,445	3,985	2,063	2,623	2,080
PROGRAM REVENUES:					
Charges for services	11	19	2	6	-
Operating grants and contributions	98	348	144	248	252
Capital grants and contributions	107	354	204	181	145
Total program revenues	216	721	350	435	397
Net program expense	(1,229)	(3,264)	(1,713)	(2,188)	(1,683)
GENERAL REVENUES:					
Grants and contributions not restricted to specific programs	1,560	3,266	1,936	2,037	1,715
Other federal sources	-	-	-	-	-
Other state sources	-	-	-	-	-
Other local sources	18	20	22	13	73
Unrestricted investment earnings	-	-	-	-	-
Total general revenues	1,578	3,286	1,958	2,050	1,788
Change in net position	349	22	245	(138)	105
Total net position, beginning of year	2,289	1,865	1,186	1,300	1,062
Total net position (deficit), end of year	$ 2,638	$ 1,887	$ 1,431	$ 1,162	$ 1,167

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

Somerset Village Academy Middle	South Broward Montessori	Summit Academy	Suned High of South Broward	SunFire High School	SunEd High School of N Broward	Sunrise High
$ 623	$ 613	$ 1,040	$ 593	$ 627	$ 587	$ 1,079
5	67	103	60	59	132	626
-	-	49	16	48	57	55
251	326	385	308	468	408	768
168	231	371	453	658	893	-
116	120	121	33	122	120	498
91	49	69	-	129	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	25	-	-	-	-
-	-	-	-	-	-	-
1,254	1,406	2,163	1,463	2,111	2,197	3,026
1	69	35	372	-	-	-
163	94	330	-	129	-	8
95	84	-	-	134	169	219
259	247	365	372	263	169	227
(995)	(1,159)	(1,798)	(1,091)	(1,848)	(2,028)	(2,799)
1,009	1,230	1,288	643	1,824	2,285	2,906
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7	3	-	7	13	85	86
-	-	-	-	-	-	-
1,016	1,233	1,288	650	1,837	2,370	2,992
21	74	(510)	(441)	(11)	342	193
382	18	(16)	103	1,432	1,054	712
$ 403	$ 92	$ (526)	$ (338)	$ 1,421	$ 1,396	$ 905

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS (in thousands)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Sunshine Elementary	West Broward Academy	Broward Education Foundation	Total NonMajor Component Units
EXPENSES:				
Instructional services	$ 1,457	$ 2,330	$ -	$ 162,249
Instructional support services	110	156	-	11,228
Student transportation services	106	59	-	4,773
Operation and maintenance of plant	301	524	-	72,529
School administration	244	548	-	38,310
General administration	715	509	452	36,215
Food services	226	-	-	11,707
Scholarships and programs	-	-	4,666	4,666
Facilities acquisition and construction	118	1,152	-	4,950
Interest expense	-	-	32	3,837
Depreciation - unallocated *	-	26	-	1,928
Total expenses	3,277	5,304	5,150	352,392
PROGRAM REVENUES:				
Charges for services	-	155	33	8,013
Operating grants and contributions	378	187	6,416	28,948
Capital grants and contributions	203	399	-	21,540
Total program revenues	581	741	6,449	58,501
Net program expense	(2,696)	(4,563)	1,299	(293,891)
GENERAL REVENUES:				
Grants and contributions not restricted to specific programs	2,415	4,188	-	284,711
Other federal sources	-	-	-	939
Other state sources	-	-	-	14
Other local sources	196	189	-	7,713
Unrestricted investment earnings	-	-	59	59
Total general revenues	2,611	4,377	59	293,436
Change in net position	(85)	(186)	1,358	(455)
Total net position, beginning of year	93	188	7,824	57,287
Total net position (deficit), end of year	$ 8	$ 2	$ 9,182	$ 56,832

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

Broward County Public Schools

Statistical Section

Broward County Public Schools



Educating Today's Students
To Succeed in Tomorrow's World

Statistical Tables

This section of the School Board of Broward County's Comprehensive Annual Financial Report (CAFR) is the chief source of information regarding the School Board's economic condition. It presents detailed information for understanding what the information in the financial statements, note disclosures and required supplemental information says about the School Board's overall financial position. All of the information presented in the statistical section is organized around five specific objectives.

Financial Trends (Table 1 – 4)
These schedules contain trend information to assist the reader in understanding how the School Board's financial position has changed over time.

Revenue Capacity (Table 5 – 10)
These schedules contain information to assist the reader in understanding and assessing the School Board's major revenue sources.

Debt Capacity (Table 11 – 15)
These schedules present information to assist the reader in understanding the School Board's current levels of outstanding debt and its ability to issue additional debt in the future.

Demographic & Economic Information (Table 16 - 19)
These schedules offer demographic and economic indicators to assist the reader in understanding the environment in which the School Board's financial activities take place.

Operating Information (Table 20 – 23)
These schedules contain service and infrastructure data to assist the reader in understanding how the information in the School Board's financial report relates to the service the School Board provides and the activities it performs.

TABLE 1 - NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS (accrual basis of accounting)
(dollars in thousands)

	2011	2012	2013	2014
PRIMARY GOVERNMENT:				
NET POSITION:				
Net investment in capital assets	$ 1,459,470	$ 1,354,057	$ 1,304,750	$ 1,280,610
Restricted for:				
State required carryover programs	4,660	6,521	2,787	1,292
Debt service	15,310	11,763	9,353	4,080
Capital projects	126,574	128,358	137,110	131,394
Scholarships and other purposes	19,626	30,275	38,570	43,378
Unrestricted (deficits)	(76,872)	(145,677)	(148,466)	(143,647)
Total net position	$ 1,548,768	$ 1,385,297	$ 1,344,104	$ 1,317,107

(1) Decrease resulted from the implementation of GASB Statement No. 68 and No. 71

(2) Decrease resulted from the implementation of GASB Statement No. 75

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

2015 [1]	2016	2017	2018 [2]	2019	2020
$ 1,282,288	$ 1,269,067	$ 1,184,034	$ 1,139,984	$ 1,243,304	$ 1,265,239
3,973	15,901	21,633	8,491	9,512	10,989
2,716	4,547	10,027	7,816	15,258	15,969
145,340	140,887	198,345	254,952	224,229	260,236
47,010	53,653	53,772	54,071	47,300	38,732
(894,179)	(895,450)	(993,193)	(1,079,261)	(1,158,220)	(1,301,125)
$ 587,148	$ 588,605	$ 474,618	$ 386,053	$ 381,383	$ 290,040

(UNAUDITED)

TABLE 2 - CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (accrual basis of accounting)
(dollars in thousands)

	2011	2012	2013	2014
PRIMARY GOVERNMENT:				
PROGRAM EXPENSES:				
Instructional services	$ 1,544,961	$ 1,374,058	$ 1,436,331	$ 1,524,589
Instructional support services	236,635	219,525	211,569	223,511
Student transportation services	93,605	87,777	88,793	85,853
Operation and maintenance of plant	247,447	229,195	231,624	229,247
School administration	134,051	122,644	126,801	131,084
General administration	92,854	79,246	73,474	75,592
Food services	93,200	90,191	96,243	98,713
Interest expense	24,517	32,646	32,894	44,541
Facilities acquisition and construction	102,841	128,897	76,437	70,231
Total expenses	2,570,111	2,364,179	2,374,166	2,483,361
PROGRAM REVENUES:				
Charges for services				
Instructional services	21,169	23,201	24,833	27,282
Student transportation services	1,114	1,140	1,291	1,138
Food services	23,025	21,479	20,773	19,578
Total charges for services	45,308	45,820	46,897	47,998
Operating grants and contributions	73,666	74,915	79,369	84,318
Capital grants and contributions	27,270	28,657	21,687	27,518
Total program revenues	146,244	149,392	147,953	159,834
Total net program (expense) revenue	$ (2,423,867)	$ (2,214,787)	$ (2,226,213)	$ (2,323,527)
GENERAL REVENUES:				
Ad valorem taxes levied for:				
General purposes	$ 831,155	$ 757,984	$ 778,692	$ 814,054
Debt service	51	21	15	22
Capital outlays	200,622	192,258	196,120	204,254
Grants and contributions not restricted to specific programs:				
Florida education finance program	548,797	505,357	553,397	626,111
Other federal sources	381,178	205,162	195,655	192,642
Other state sources	374,624	372,518	386,985	388,984
Other local sources	34,035	13,002	71,410	68,145
Unrestricted investment earnings	4,472	5,014	2,746	2,518
Total general revenues	2,374,934	2,051,316	2,185,020	2,296,730
Change in net postion before extraordinary items	(48,933)	(163,471)	(41,193)	(26,797)
Extraordinary Items	-	-	-	-
Change in net position	$ (48,933)	$ (163,471)	$ (41,193)	$ (26,797)

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

2015	2016	2017	2018	2019	2020
$ 1,538,275	$ 1,573,265	$ 1,658,219	$ 1,743,765	$ 1,776,465	$ 1,887,766
235,943	242,100	263,323	288,027	296,868	319,624
84,884	82,507	90,201	98,958	98,157	107,446
240,306	242,762	248,433	256,761	272,416	284,671
133,624	131,931	142,920	150,580	154,077	166,039
69,449	82,943	90,709	100,525	98,461	111,480
104,666	105,719	113,167	112,512	116,401	105,671
138,546	114,369	74,749	66,900	67,863	112,436
49,691	70,698	77,203	71,049	43,417	37,260
2,595,384	2,646,294	2,758,924	2,889,077	2,924,125	3,132,393
28,133	29,258	31,327	32,196	35,480	28,685
1,209	1,109	1,332	1,378	1,148	1,338
17,009	16,062	15,261	12,076	15,723	11,642
46,351	46,429	47,920	45,650	52,351	41,665
88,904	671,496	688,271	722,161	728,054	682,503
29,441	26,391	31,600	24,889	51,027	53,091
164,696	744,316	767,791	792,700	831,432	777,259
$ (2,430,688)	$ (1,901,978)	$ (1,991,133)	$ (2,096,377)	$ (2,092,693)	$ (2,355,134)
$ 864,701	$ 901,439	$ 916,007	$ 918,653	$ 936,365	$ 1,062,139
13	11,220	12,061	12,080	25,068	21,576
218,479	237,117	257,477	277,021	294,134	310,280
628,202	655,072	688,328	703,547	710,182	741,322
208,119	17,161	22,189	23,947	29,235	28,245
394,190	2,041	7,856	2,096	3,944	2,037
239,471	75,556	60,869	70,571	68,522	69,206
1,920	3,829	6,127	10,272	20,573	28,986
2,555,095	1,903,435	1,970,914	2,018,187	2,088,023	2,263,791
124,407	1,457	(20,219)	(78,190)	(4,670)	(91,343)
-	-	-	(10,375)	-	-
$ 124,407	$ 1,457	$ (20,219)	$ (88,565)	$ (4,670)	$ (91,343)

(UNAUDITED)

TABLE 3 - FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (modified accrual basis of accounting)
(dollars in thousands)

	2011	2012	2013	2014	2015
GENERAL FUND:					
Nonspendable	$ 10,571	$ 10,015	$ 9,775	$ 8,128	$ 20,361
Restricted	4,660	6,521	2,787	1,292	3,973
Committed	2,103	1,690	1,020	55,019	54,635
Assigned	25,497	9,274	10,117	30,177	23,199
Unassigned	57,000	49,646	59,179	50,164	59,264
Total General Fund	$ 99,831	$ 77,146	$ 82,878	$ 144,780	$ 161,432
Total Change in General Fund Balance	$ 30,381	$ (22,685)	$ 5,732	$ 61,902	$ 16,652
ALL OTHER GOVERNMENTAL FUNDS:[(1)]					
Nonspendable	$ 1,968	$ 2,010	$ 2,221	$ 2,375	$ 2,951
Restricted	439,693	369,817	313,001	270,579	433,961
Assigned	4,011	2,513	2,701	2,894	3,136
Unassigned	-	-	-	(5,229)	-
Total All Other Governmental Funds	$ 445,672	$ 374,340	$ 317,923	$ 270,619	$ 440,048
Total Change in Other Gov Funds Balance	$ (68,301)	$ (71,332)	$ (56,417)	$ (47,304)	$ 169,429

(1) Includes Special Revenue, Debt Service and Capital Projects Funds.
SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

Table 3 (concluded)

2016	2017	2018	2019	2020
$ 20,959	$ 21,540	$ 20,049	$ 21,099	$ 23,822
15,901	21,633	8,491	9,512	10,989
54,327	54,327	54,323	54,327	54,327
27,429	31,312	20,334	19,116	44,120
60,565	61,213	57,372	57,143	64,055
$ 179,181	$ 190,025	$ 160,569	$ 161,197	$ 197,313
$ 17,749	$ 10,844	$ (29,456)	$ 628	$ 36,116
$ 3,544	$ 3,517	$ 3,108	$ 3,259	$ 4,431
376,947	371,115	335,449	507,147	639,503
4,050	4,513	4,838	-	-
-	-	-	-	-
$ 384,541	$ 379,145	$ 343,395	$ 510,406	$ 643,934
$ (55,507)	$ (5,396)	$ (35,750)	$ 167,011	$ 133,528

(UNAUDITED)

TABLE 4 - GENERAL GOVERNMENT SUMMARY OF REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION [1] (modified accrual basis of accounting)
LAST TEN FISCAL YEARS
(dollars in thousands)

	2011	2012	2013	2014
REVENUES:				
Local sources:				
Ad valorem taxes	$ 1,016,239	$ 961,867	$ 978,812	$ 1,018,330
Food sales	23,025	21,477	20,771	19,578
Interest income	4,274	2,838	2,615	2,518
Other	66,600	56,770	74,550	94,300
Total local sources	1,110,138	1,042,952	1,076,748	1,134,726
State sources:				
Florida education finance program	611,112	577,416	553,397	626,111
Public education capital outlay	5,000	-	6,688	-
Discretionary lottery funds	1,003	870	-	2,662
Categorical programs and other	334,929	322,957	410,011	415,196
Total state sources	952,044	901,243	970,096	1,043,969
Federal sources:				
Food service	65,604	67,416	71,623	75,853
Grants and other	387,888	211,264	202,062	199,749
Total federal sources	453,492	278,680	273,685	275,602
TOTAL REVENUES	$ 2,515,674	$ 2,222,875	$ 2,320,529	$ 2,454,297
EXPENDITURES:				
Current operating:				
Instructional services	$ 1,440,371	$ 1,281,602	$ 1,326,327	$ 1,436,698
Instructional support services	221,500	205,933	199,026	210,415
Student transportation services	89,432	85,530	85,256	83,170
Operation and maintenance of plant	238,992	221,986	224,168	222,009
School administration	129,971	118,847	122,935	127,539
General administration	102,259	79,904	76,312	78,659
Food services	89,138	85,985	93,059	96,920
Total current operating	2,311,663	2,079,787	2,127,083	2,255,410
Debt service:				
Principal retirement	79,553	77,611	77,807	85,328
Interest charges	98,668	93,968	92,340	96,110
Total debt service	178,221	171,579	170,147	181,438
Capital outlay:				
Facilities acquisition & construction-non capitalized	24,517	32,646	32,892	44,521
Facilities acquisition & construction-capitalized	96,646	37,355	49,455	38,113
Total capital outlay	121,163	70,001	82,347	82,634
TOTAL EXPENDITURES	$ 2,611,047	$ 2,321,367	$ 2,379,577	$ 2,519,482
Excess of revenues over (under) Expenditures	(95,373)	(98,492)	(59,048)	(65,185)
Other financing sources (uses):				
Proceeds of bonds sold	-	-	-	-
Premium on refunding bonds	1,124	1,367	-	-
Proceeds of refunding bonds issued	6,995	12,265	-	-
Proceeds of certificates of participation	227,155	270,650	44,535	114,140
Premium (discount) on long-term debt issued	8,924	29,027	-	-
Capital leases	-	-	5,032	20,300
Proceeds from sale of capital assets	2,001	2,679	414	480
Proceeds of loss recovery	2,289	94	2,842	109
Payments to refunded bond escrow agents	(191,035)	(311,422)	(44,460)	(113,825)
Transfers in	251,274	234,336	238,439	293,828
Transfers out	(251,274)	(234,521)	(238,439)	(235,249)
Total other financing sources (uses)	57,453	4,475	8,363	79,783
Net change in fund balances	$ (37,920)	$ (94,017)	$ (50,685)	$ 14,598
Debt service as a percentage of noncapital expenditures	7.09%	7.51%	7.30%	7.31%

[1] Includes General, Special Revenue, Debt Service and Capital Projects Funds
SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

2015	2016	2017	2018	2019	2020
$ 1,083,193	$ 1,149,776	$ 1,185,545	$ 1,207,754	$ 1,255,567	$ 1,393,995
17,009	16,062	15,261	12,076	15,723	11,642
1,917	3,829	6,126	10,272	20,570	28,986
85,166	94,784	99,212	104,001	115,104	98,746
1,187,285	1,264,451	1,306,144	1,334,103	1,406,964	1,533,369
628,202	655,072	688,328	703,547	710,182	741,322
4,530	4,845	7,188	4,808	4,826	-
980	-	4,698	497	953	283
419,458	417,043	424,366	436,410	460,464	455,241
1,053,170	1,076,960	1,124,580	1,145,262	1,176,425	1,196,846
79,241	83,126	84,995	88,826	87,255	69,613
216,447	205,523	223,017	237,860	253,940	237,194
295,688	288,649	308,012	326,686	341,195	306,807
$ 2,536,143	$ 2,630,060	$ 2,738,736	$ 2,806,051	$ 2,924,584	$ 3,037,022
$ 1,454,184	$ 1,497,067	$ 1,553,343	$ 1,617,397	$ 1,646,141	$ 1,694,788
222,934	231,260	249,180	268,451	275,876	284,715
81,293	80,659	87,398	92,795	94,215	91,550
233,826	237,729	239,925	245,051	261,272	264,663
130,628	130,282	137,352	142,207	145,121	149,515
73,213	88,544	95,728	106,555	102,698	113,313
102,672	106,512	112,849	111,599	115,754	101,549
2,298,750	2,372,053	2,475,775	2,584,055	2,641,077	2,700,093
88,631	92,417	89,640	91,073	107,085	114,676
84,460	83,780	82,372	79,599	82,090	120,112
173,091	176,197	172,012	170,672	189,175	234,788
49,676	70,758	74,540	59,202	27,913	27,285
24,913	50,134	44,342	90,043	123,592	229,598
74,589	120,892	118,882	149,245	151,505	256,883
$ 2,546,430	$ 2,669,142	$ 2,766,669	$ 2,903,972	$ 2,981,757	$ 3,191,764
(10,287)	(39,082)	(27,933)	(97,921)	(57,173)	(154,742)
155,055	-	-	-	174,750	-
-	-	-	-	678	-
9,200	-	42,930	207,530	-	1,652
423,165	282,145	-	-	-	372,915
93,451	36,978	512	36,075	26,564	92,929
30,000	-	28,777	22,855	19,967	35,313
831	3,310	627	12,450	2,853	359
-	-	-	-	-	-
(515,334)	(321,109)	(39,465)	(246,195)	-	(178,782)
236,476	243,229	240,505	249,720	294,635	293,556
(236,476)	(243,229)	(240,505)	(249,720)	(294,635)	(293,556)
196,368	1,324	33,381	32,715	224,812	324,386
$ 186,081	$ (37,758)	$ 5,448	$ (65,206)	$ 167,639	$ 169,644
6.86%	6.73%	6.32%	6.07%	6.62%	7.93%

(UNAUDITED)

TABLE 5 - ASSESSED VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(dollars in thousands)

FISCAL YEAR	ASSESSED VALUE[1]		EXEMPTIONS[2]		NET ASSESSED TAXABLE PROPERTY VALUE	DIRECT TAX RATE
	REAL PROPERTY	PERSONAL PROPERTY	REAL PROPERTY	PERSONAL PROPERTY		
2011	$ 171,869,596	$ 7,732,226	$ 40,219,956	$ 187,099	$ 139,194,767	7.6310
2012	169,479,765	7,421,889	41,083,095	196,897	135,621,662	7.4180
2013	168,965,812	7,367,500	39,660,644	201,407	136,471,261	7.4560
2014	178,153,457	7,645,682	42,807,958	948,264	142,042,917	7.4800
2015	198,141,803	7,700,685	51,306,429	996,305	153,539,754	7.4380
2016	216,055,369	8,047,509	58,337,283	1,082,829	164,682,766	7.2740
2017	234,894,131	8,503,953	63,484,062	1,110,211	178,803,811	6.9063
2018	252,239,719	9,991,198	67,697,864	1,061,203	193,471,850	6.5394
2019	268,239,664	10,175,940	72,044,414	1,063,791	205,307,399	6.4030
2020	283,724,241	10,086,594	75,599,006	1,076,390	217,135,439	6.7393

(1) The basis of assessed value is approximately 100% of actual value.

(2) Exemptions allowed by Florida Statutes, Chapter 196

SOURCE: Broward County Property Appraiser

(UNAUDITED)

TABLE 6 - PROPERTY TAX RATES AND LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(dollars in thousands)

FISCAL YEAR	THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA				BROWARD COUNTY COMMISSION	SPECIAL TAXING DISTRICTS[1]	TOTAL
	GENERAL FUND	CAPITAL PROJECTS	DEBT SERVICE	TOTAL			
2011	6.1310	1.5000	0.0000	7.6310	5.1020	0.6240	13.3570
2012	5.9180	1.5000	0.0000	7.4180	5.1860	0.4360	13.0400
2013	5.9560	1.5000	0.0000	7.4560	5.2580	0.4290	13.1430
2014	5.9800	1.5000	0.0000	7.4800	5.4400	0.4110	13.3310
2015	5.9380	1.5000	0.0000	7.4380	5.4580	0.3840	13.2800
2016	5.7030	1.5000	0.0710	7.2740	5.4740	0.3550	13.1030
2017	5.3360	1.5000	0.0703	6.9063	5.4470	0.3310	12.6843
2018	4.9740	1.5000	0.0654	6.5394	5.4620	0.3100	12.3114
2019	4.7750	1.5000	0.1280	6.4030	5.4790	0.2940	12.1760
2020	5.1350	1.5000	0.1043	6.7393	5.4880	0.2800	12.5073
Property Tax Levies							
2011	$ 853,403	$ 208,789	$ -	$ 1,062,192	$ 710,172	$ 86,858	$ 1,859,222
2012	802,609	203,432	-	1,006,041	703,334	59,172	1,768,547
2013	812,822	204,706	-	1,017,528	717,566	58,546	1,793,640
2014	849,416	213,064	-	1,062,480	772,713	58,380	1,893,573
2015	911,719	230,309	-	1,142,028	838,020	58,959	2,039,007
2016	939,186	247,024	11,692	1,197,902	901,473	58,462	2,157,837
2017	954,097	268,206	12,570	1,234,873	973,944	59,184	2,268,001
2018	962,329	290,208	12,653	1,265,190	1,056,801	59,976	2,381,967
2019	980,343	307,961	26,259	1,314,563	1,124,920	60,278	2,499,761
2020	1,114,991	325,703	22,647	1,463,341	1,191,596	60,689	2,715,626

[1] Includes South Florida Water Management District

SOURCE: Broward County Property Appraiser

(UNAUDITED)

TABLE 7 - PRINCIPAL TAXPAYERS - BROWARD COUNTY
CURRENT YEAR AND NINE YEARS AGO
(dollars in thousands)

	2020			2011		
TAXPAYER	**TAX LEVY[1]**	**RANK**	**PERCENT OF TOTAL AGGREGATE TAX LEVY**	**TAX LEVY[1]**	**RANK**	**PERCENT OF TOTAL AGGREGATE TAX LEVY**
Florida Power & Light Co	$ 70,996	1	1.54%	$ 35,041	1	1.12%
Sunrise Mills Ltd Prtnr	16,065	2	0.36%	8,123	3	0.26%
Diplomat Hotel Owner LLC	9,295	3	0.20%	6,635	4	0.21%
Publix Supermarkets Inc.	7,411	4	0.16%	3,386	8	0.11%
Wal-Mart Stores East LP	8,040	5	0.17%	5,574	6	0.18%
AT & T Florida	5,760	6	0.12%	-	-	-
NXRT Pembroke LLC	5,244	7	0.11%	-	-	-
Harbor Beach Property LLC	4,692	8	0.10%	-	-	-
City of Fort Lauderdale	4,038	9	0.09%	3,246	9	0.10%
TAF GG Las Olas LP	3,806	10	0.08%	-	-	-
Bellsouth Telecommunications Inc	-	-	-	8,882	2	0.28%
TRG Holiday Ltd	-	-	-	6,100	5	0.19%
WCI Communities LLC	-	-	-	4,250	7	0.14%
Pembroke Lakes Mall Ltd	-	-	-	3,206	10	0.11%
Total principal taxpayers	135,347		2.93%	84,443		2.70%
All other taxpayers	4,485,546		97.07%	3,046,057		97.30%
Total aggregate tax levy	$ 4,620,893		100.00%	$ 3,130,500		100.00%

[1] Includes Tax Levy from all taxing jurisdictions within Broward County.

SOURCE: Broward County Revenue Collections Department
SOURCE: Broward County School Board

(UNAUDITED)

Broward County Public Schools



Educating Today's Students
To Succeed in Tomorrow's World

TABLE 8 - PROPERTY TAX LEVIES AND COLLECTIONS
ALL GOVERNMENTAL FUND TYPES
LAST TEN FISCAL YEARS
(dollars in thousands)

FISCAL YEAR	TOTAL TAX LEVY	LESS ADJUSTMENTS		CURRENT TAX COLLECTIONS	PRIOR YEAR TAX COLLECTIONS	TOTAL TAX COLLECTIONS
		DEDUCTIONS[1]	DISCOUNTS[2]			
2011	$ 1,062,192	$ 10,880	$ 35,658	$ 1,004,118	$ 12,120	$ 1,016,238
2012	1,006,041	5,680	34,340	961,815	52	961,867
2013	1,017,528	3,890	35,072	977,705	1,107	978,812
2014[3]	1,062,480	3,845	36,865	1,018,308	22	1,018,330
2015[3]	1,142,028	11,382	39,633	1,083,180	13	1,083,193
2016	1,197,902	7,644	41,445	1,148,144	1,633	1,149,777
2017	1,234,873	8,307	42,922	1,182,717	2,829	1,185,546
2018	1,265,190	12,734	44,124	1,206,362	1,392	1,207,754
2019	1,314,563	12,076	45,364	1,254,219	1,348	1,255,567
2020	1,463,341	14,569	50,746	1,393,082	913	1,393,995

(1) Deductions reflect adjustments by Value Adjustment Board

(2) Reflects discounts for early payment

(3) Prior year revenue in General Fund and Capital Funds were added here due to negative balances

SOURCE: The School Board of Broward County - Treasurer's Office

% OF CURRENT TAX COLLECTED TO PROPERTY TAXES LEVIED	% OF CURRENT TAX COLLECTED PLUS DEDUCTIONS AND DISCOUNTS TO PROPERTY TAXES LEVIED	% OF TOTAL TAX COLLECTED TO PROPERTY TAXES LEVIED	% OF TOTAL TAX COLLECTED PLUS DEDUCTIONS AND DISCOUNTS TO PROPERTY TAXES LEVIED
94.53%	98.91%	95.67%	100.05%
95.60%	99.58%	95.61%	99.59%
96.09%	99.92%	96.20%	100.02%
95.84%	99.67%	95.84%	99.68%
94.85%	99.31%	94.85%	99.32%
95.85%	99.94%	95.98%	100.08%
95.78%	99.92%	96.01%	100.15%
95.35%	99.84%	95.46%	99.95%
95.41%	99.78%	95.51%	99.88%
95.20%	99.66%	95.26%	99.72%

(UNAUDITED)

TABLE 9 - EDUCATIONAL IMPACT FEE REVENUES
LAST TEN FISCAL YEARS
(dollars in thousands)

FISCAL YEAR	REVENUE
2011	$ 4,853
2012	3,996
2013	14,850
2014	6,326
2015	15,728
2016	13,599
2017	14,714
2018	14,985
2019	15,900
2020	18,373

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

TABLE 10 - ANTICIPATED LOCAL OPTION MILLAGE LEVY REQUIRED TO COVER COMBINED MAXIMUM ANNUAL BASIC LEASE PAYMENTS REPRESENTED BY THE OUTSTANDING CERTIFICATES OF PARTICIPATION
(dollars in thousands)

		2020
(1) Net Taxable Assessed Valuation	$	217,135,439
Funds generated from Local Option Millage Levy assuming a levy of 1.50 mills	$	312,674
Local Option Millage Levy Legally Available to make Lease Payments assuming 75% of the 1.50 mills is Available	$	234,506
(2) Maximum Combined Annual Lease Payment represented by the Outstanding Certificates	$	157,586
(3) Minimum Millage Required to Produce 1.00x coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates		0.758
(3) Minimum Local Option Millage Levy Required under Applicable Law to Produce 1.00x Coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates		1.008

(1) SOURCE: Broward County Property Appraiser

(2) Net of U.S. Treasury direct subsidy rebate

(3) SOURCE: The School Board of Broward County - Treasury Department

(UNAUDITED)

TABLE 11 - RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita amount)

FISCAL YEAR	CAPITAL OUTLAY BONDS [3]	GENERAL OBLIGATION BONDS [3]	CERTIFICATES OF PARTICIPATION[3]	CAPITAL LEASES	TOTAL	PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION[2]	PERCENT OF TOTAL OUTSTANDING DEBT TO PERSONAL INCOME[1]	PER CAPITA[1]
2011	$ 66,030	$ -	$ 1,983,094	$ 23,740	$ 2,072,864	1.49%	2.79%	$ 1,182
2012	58,736	-	1,978,065	16,361	2,053,162	1.51%	2.70%	1,159
2013	43,984	-	1,888,062	15,463	1,947,509	1.43%	2.59%	1,091
2014	35,285	-	1,794,131	29,513	1,858,929	1.31%	2.31%	1,004
2015	28,382	163,787	1,731,741	51,560	1,975,470	1.29%	2.27%	1,053
2016	20,291	160,572	1,676,373	40,619	1,897,855	1.15%	2.14%	998
2017	15,763	156,361	1,578,952	56,079	1,807,155	1.01%	1.95%	938
2018	12,906	151,991	1,497,821	62,745	1,725,463	0.89%	1.76%	884
2019	10,533	346,821	1,398,298	68,850	1,824,502	0.89%	NA	923
2020	8,314	337,681	1,536,304	89,593	1,971,892	0.91%	NA	986

NA Not Available

[1] Refer to TABLE 16 for Personal Income and Per Capita

[2] Refer to TABLE 5 for Net Assessed Taxable Property Value

[3] Includes Premiums/Discounts

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

TABLE 12 - RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(dollars in thousands, except net bonded debt per capita and per pupil)

FISCAL YEAR	NET ASSESSED TAXABLE VALUE[1]	TOTAL BONDED DEBT	LESS DEBT SERVICE FUNDS	NET BONDED DEBT[2]	RATIO OF NET BONDED DEBT TO TAXABLE VALUE	NET BONDED DEBT PER CAPITA[3]	NET BONDED DEBT PER PUPIL[3]
2011	$ 139,194,767	$ 66,030	$ 1,742	$ 64,288	0.05%	$ 37	$ 250
2012	135,621,662	58,736	1,604	57,132	0.04%	32	221
2013	136,471,261	43,984	1,386	42,598	0.03%	24	163
2014	142,042,917	35,285	1,123	34,162	0.02%	18	130
2015	153,539,754	192,169	1,148	191,021	0.12%	102	720
2016	164,682,766	180,863	8,379	172,484	0.10%	91	642
2017	178,803,811	172,124	7,493	164,631	0.09%	85	607
2018	193,471,850	164,897	5,747	159,150	0.08%	82	586
2019	205,307,399	357,354	15,258	342,096	0.17%	173	1,264
2020	217,135,439	345,995	15,969	330,026	0.15%	165	1,265

[1] SOURCE: Broward County Property Appraiser

[2] SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

[3] Refer to TABLE 16 for population and school enrollment data.

(UNAUDITED)

TABLE 13 - COMPUTATION OF DIRECT AND OVERLAPPING DEBT CURRENT YEAR AND NINE YEARS AGO

(dollars in thousands, except per capita amount)

FINANCIAL PARAMETERS	JUNE 30, 2020	JUNE 30, 2011
Direct debt:		
General obligation bonds	$ 306,915	$ -
Certificates of Participation	1,355,270	1,907,841
Special obligation bonds [1]	7,568	63,490
Capital Leases	89,593	23,740
Premium/Discount (net)	212,546	45,110
Interest Rate Swap	-	32,682
TOTAL DIRECT DEBT	1,971,892	2,072,863
Overlapping debt: [2]		
Broward County [3]	155,245	393,665
TOTAL DIRECT AND OVERLAPPING DEBT	$ 2,127,137	$ 2,466,528
Population [4]	2,000,888	1,753,162
Assessed property valuation [5]	$ 293,810,835	$ 179,601,822
Net Assessed taxable property valuation [5]	$ 217,135,439	$ 139,194,767
DEBT RATIOS		
PERCENT OF ASSESSED PROPERTY VALUATION		
Direct debt	0.67%	1.15%
Overlapping debt	0.05%	0.22%
Direct and overlapping debt	0.72%	1.37%
PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION		
Direct debt	0.91%	1.49%
Overlapping debt	0.07%	0.28%
Direct and overlapping debt	0.98%	1.77%
PER CAPITA		
Direct debt	$ 986	$ 1,182
Overlapping debt	$ 78	$ 225
Direct and overlapping debt	$ 1,063	$ 1,407

[1] Special obligation debt is payable from motor vehicle and gross receipts taxes.

[2] Overlapping debt includes only general obligation debt secured by ad valorem taxes as of September 30, 2017.

[3] Because the county and the school district coincide, the percentage of overlap is 100%.

[4] SOURCE: Broward County Government, Planning Services Division

[5] SOURCE: Broward County Property Appraiser

(UNAUDITED)

Broward County Public Schools



Educating Today's Students
To Succeed in Tomorrow's World

TABLE 14 - LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

(dollars in thousands)

	2011	2012	2013	2014
Limit on bond indebtedness	$ 13,919,477	$ 13,562,166	$ 13,647,126	$ 14,204,292
Total net debt applicable to limit	61,748	53,736	39,734	34,162
Legal debt margin on bonded debt	$ 13,857,729	$ 13,508,430	$ 13,607,392	$ 14,170,130
Total net debt applicable to limit as a percentage of debt limit	0.44%	0.40%	0.29%	0.24%

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

2015	2016	2017	2018	2019	2020
$ 15,353,975	$ 16,468,277	$ 17,880,381	$ 19,347,185	$ 20,530,740	$ 21,713,544
191,021	172,484	164,631	159,150	337,199	330,026
$ 15,162,954	$ 16,295,793	$ 17,715,750	$ 19,188,035	$ 20,193,541	$ 21,383,518
1.24%	1.05%	0.92%	0.82%	1.64%	1.52%

LEGAL DEBT MARGIN CALCULATION FOR FISCAL YEAR	
Net Assessed Taxable Property Value - January 2019	$ 217,135,439
Limit on Bond Indebtedness, 10% of net assessed taxable property value	$ 21,713,544
Total Bonded Debt	345,995
Less:	
Net Position in Debt Service Funds	(15,969)
TOTAL AMOUNT APPLICABLE TO DEBT LIMIT	330,026
LEGAL DEBT MARGIN ON BONDED DEBT	$ 21,383,518

(UNAUDITED)

TABLE 15 - RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT
TOTAL GENERAL EXPENDITURES
LAST TEN FISCAL YEARS
(dollars in thousands)

FISCAL YEAR	PRINCIPAL[1]	INTEREST[1]	TOTAL DEBT SERVICE	TOTAL GENERAL EXPENDITURES	RATIO OF DEBT SERVICE TO GENERAL EXPENDITURES
2011	$ 7,160	$ 3,011	$ 10,171	$ 2,611,047	0.39%
2012	7,500	2,744	10,244	2,321,367	0.44%
2013	7,665	2,338	10,003	2,379,577	0.42%
2014	7,935	2,000	9,935	2,519,482	0.39%
2015	6,445	1,363	7,808	2,546,430	0.31%
2016	10,868	8,153	19,021	2,669,142	0.71%
2017	7,847	7,333	15,180	2,766,669	0.55%
2018	6,129	6,869	12,998	2,903,972	0.45%
2019	7,173	9,963	17,136	2,981,757	0.57%
2020	9,035	15,002	24,037	3,191,764	0.75%

[1] Excludes Certificates of Participation (COP)

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

TABLE 16 - DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION[1]		PER CAPITA INCOME [4]	CIVILIAN LABOR FORCE[2]		UNEMPLOYMENT RATE[2]	PERSONAL INCOME [5]	FALL SCHOOL ENROLLMENT[3]
2011	1,753,162		$ 41,503	988,080		9.60%	$ 74,164,340	256,872
2012	1,771,099		41,983	996,526		7.80%	76,178,577	258,803
2013	1,784,715		40,921	1,071,430		6.10%	75,173,437	260,796
2014	1,850,613	*	43,297	1,072,698	*	5.30%	80,602,340	262,563
2015	1,876,261	*	46,097	990,036	*	5.10%	86,913,646	265,401
2016	1,901,796	*	46,394	1,014,397	*	4.60%	88,750,176	268,836
2017	1,927,112	*	47,977	1,043,881	*	4.10%	92,810,970	271,105
2018	1,952,092	*	50,269	1,048,194	*	3.70%	98,087,689	271,517
2019	1,976,697	*	NA	1,051,537	*	3.30%	NA	270,550
2020	2,000,888	*	NA	992,435	*	11.80%	NA	260,918

NA Not Available

*** Population Estimates**

(1) SOURCE: Broward County Government, Planning and Redevelopment Division

(2) SOURCE: Bureau of Labor Statistics, United States Department of Labor

(3) SOURCE: Broward School Board Benchmark Day Enrollment Count

(4) SOURCE: Bureau of Economic Analysis from 2011 onward

(5) SOURCE: Bureau of Economic Analysis from 2011 onward

(UNAUDITED)

TABLE 17 - SCHEDULE OF DISTRICT STATISTICS
LAST TEN FISCAL YEARS

	2011	2012	2013	2014
Student Enrollment: [1]				
Pre-K	4,465	4,345	4,282	4,323
K	16,035	15,741	15,788	15,664
1	16,603	16,389	16,209	16,763
2	16,296	16,488	16,138	16,207
3	17,690	17,011	17,081	17,066
4	17,331	16,484	15,865	15,946
5	17,389	17,139	16,194	15,722
6	16,952	16,713	16,420	15,744
7	17,418	16,890	16,936	16,470
8	17,999	17,287	17,116	16,921
9	17,486	18,176	17,764	17,581
10	18,211	17,331	18,256	17,735
11	16,872	17,227	16,662	17,219
12	16,947	16,187	16,668	15,961
Centers	5,904	5,906	6,138	5,633
Total District Schools	233,598	229,314	227,517	224,955
Charter Schools	23,274	29,489	33,279	37,608
Total	256,872	258,803	260,796	262,563
Number of Schools:				
Elementary	141	141	141	140
Middle	42	42	42	40
High	33	33	33	32
Adult/Vocational	5	5	5	3
Centers	10	12	10	14
Charter	68	76	83	95
K-8	1	1	1	-
Total	300	310	315	324

[1] SOURCE: Demographics & Student Assignments Department
Benchmark Day Enrollment Report

2015	2016	2017	2018	2019	2020
4,839	5,339	5,731	5,939	6,158	5,714
15,015	14,661	14,551	14,459	14,456	14,280
16,811	15,917	15,599	15,629	15,340	15,199
16,813	16,681	16,160	15,856	15,667	15,314
17,084	17,021	17,771	17,069	16,533	16,126
16,332	16,826	16,263	16,744	16,012	15,469
15,905	16,253	16,920	16,617	16,856	16,085
15,402	15,392	15,796	16,413	16,205	16,077
15,862	15,748	15,550	16,109	16,507	16,223
16,563	15,973	15,801	15,813	16,092	16,481
18,137	18,251	17,686	17,753	17,840	18,068
17,690	18,413	18,274	17,995	17,735	17,729
16,995	17,200	17,712	17,682	17,426	16,974
16,571	16,604	16,732	17,256	17,357	17,070
5,330	5,275	5,194	5,090	4,447	4,457
225,349	225,554	225,740	226,424	224,631	221,266
40,052	43,282	45,365	45,093	45,919	39,652
265,401	268,836	271,105	271,517	270,550	260,918
137	137	136	136	136	135
40	40	38	37	37	35
33	33	33	33	33	32
9	9	10	11	11	18
19	19	19	17	17	18
99	96	97	89	84	85
-	-	-	-	-	-
337	334	333	323	318	323

(UNAUDITED)

TABLE 18 - COMPARATIVE ENROLLMENT TRENDS [1]
TEN LARGEST U.S. SCHOOL DISTRICTS
LAST TEN FISCAL YEARS

SCHOOL DISTRICT	2010	2011	2012	2013
New York City, NY	1,038,741	1,043,886	1,041,437	1,036,053
Los Angeles, CA	670,746	667,273	662,140	655,494
Chicago, IL	407,157	405,644	409,530	403,461
Miami-Dade County, FL	345,804	347,366	350,227	354,236
Clark County, NV (Las Vegas)	307,059	314,059	321,655	311,429
Broward County, FL [2]	**255,203**	**256,872**	**258,803**	**260,796**
Houston, TX	202,773	204,245	201,594	202,586
Hillsborough County, FL	193,265	194,525	197,001	200,287
Orange County, FL	173,259	176,008	179,989	183,021
Palm Beach County, FL	NA	NA	NA	NA

NA Not Available

[1] Based on students enrolled in grades kindergarten through twelve during the fall with 1/2 day kindergarten students counted as 1/2 student.

SOURCE: American School & University Magazine Sept 2017 Issue from 2009 to 2016
SOURCE: The National Center for Education Statistics from FY 2017 onward
[2] SOURCE: Broward School Board Twentieth Day Membership Count

2014	2015	2016	2017	2018	2019
1,104,479	1,122,783	1,141,232	984,462	976,771	NA
653,826	646,683	639,337	633,621	621,414	NA
399,930	397,138	391,961	378,199	373,700	NA
356,232	356,964	357,579	357,249	354,840	NA
314,598	318,040	319,712	326,953	329,259	NA
262,563	**265,401**	**268,836**	**271,105**	**271,517**	**270,550**
210,716	215,225	214,891	216,106	214,175	NA
203,432	207,469	211,923	214,386	217,072	NA
187,092	191,648	200,667	200,674	203,982	NA
NA	186,605	189,322	192,721	191,786	NA

(UNAUDITED)

TABLE 19 - LARGEST EMPLOYERS IN BROWARD COUNTY
CURRENT YEAR AND NINE YEARS AGO

	2020		
EMPLOYERS	**EMPLOYEES**	**RANK**	**PERCENTAGE OF TOTAL COUNTY EMPLOYMENT**
School Board of Broward County	27,175	1	2.7%
Memorial Healthcare System	13,500	2	1.4%
Broward County Government	12,996	3	1.3%
Broward Health	8,477	4	0.9%
Nova Southeastern University	6,114	5	0.6%
FirstService Residential	5,400	6	0.5%
JAE Restaurant Group	5,000	7	0.5%
Spirit Airlines	3,391	8	0.3%
City of Fort Lauderdale	2,831	9	0.3%
Q Link Wireless	2,011	10	0.2%
	86,895		8.7%

	2011		
	EMPLOYEES	**RANK**	**PRODUCTS/ SERVICE**
School Board of Broward County	27,756	1	Public Education
Broward County Government	12,232	2	County Government
The Healthcare Company (HCA)	15,000	3	Hospital/Health Care
Tenet Healthcare Corp.	10,962	4	Hospital/Health Care
Memorial Healthcare System	10,653	5	Hospital/Health Care
Broward Health	8,332	6	Hospital/Health Care
American Express	4,846	7	Financial Services
Nova Southeastern University	3,563	8	University
PRC, LLC	3,300	9	Management Services
AutoNation	3,000	10	Automotive
	99,644		

SOURCE: 2020 Greater Fort Lauderdale Alliance/Broward County (Economic Sourcebook & Market Profile)
SOURCE: 2011 School Board of Broward County CAFR - Statistical Section

(UNAUDITED)

TABLE 20 - CLASSIFICATION OF FULL-TIME PERSONNEL
LAST TEN FISCAL YEARS

FISCAL YEAR	INSTRUCTIONAL STAFF[1]	TEACHER AIDES	PRINCIPALS & ASSISTANT PRINCIPALS	MANAGEMENT & SUPPORT STAFF[2]	TOTAL
2011	16,143	2,377	650	8,621	27,791
2012	14,432	2,343	644	8,092	25,511
2013	14,773	2,319	644	7,842	25,578
2014	14,821	2,431	646	7,895	25,793
2015	14,756	2,447	640	7,866	25,709
2016	14,970	2,645	642	7,998	26,255
2017	15,095	2,804	655	8,067	26,621
2018	15,490	2,938	658	8,134	27,220
2019	15,328	3,006	654	8,155	27,143
2020	15,140	2,977	662	8,396	27,175

(1) Includes Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological, Librarians, Other Professional Instructional Staff.

(2) Includes Officials, Administrators and Managers (Instructional and Non-Instructional), Supervisors of Instructional, Technicians, Clerical/Secretarial Staff, Service Workers, Skilled Crafters, Laborers.

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

TABLE 21 - TEACHERS' SALARIES
LAST TEN FISCAL YEARS

FISCAL YEAR	MINIMUM SALARY	MAXIMUM SALARY	AVERAGE SALARY
2011	$ 39,000	$ 79,250	$ 59,125
2012	39,000	79,250	59,125
2013	39,000	79,250	59,125
2014	39,000	79,250	59,125
2015	39,000	79,250	59,125
2016	39,000	79,250	59,125
2017	43,286	83,035	63,161
2018	44,411	83,035	63,723
2019	45,370	84,656	65,013
2020	46,446	85,369	65,908

SOURCE: The School Board of Broward County - Compensation & HRIS Department

(UNAUDITED)

TABLE 22 - SCHEDULE OF OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES	COST PER PUPIL	INSTRUCTIONAL STAFF
2011	256,872	$ 2,311,663,000	$ 8,999	16,143
2012	258,803	2,079,787,000	8,036	14,432
2013	260,796	2,127,083,000	8,156	14,773
2014	262,563	2,255,410,000	8,590	14,821
2015	265,401	2,298,750,000	8,661	14,756
2016	268,836	2,372,053,000	8,823	14,970
2017	271,105	2,475,775,000	9,132	15,095
2018	271,517	2,584,055,000	9,517	15,490
2019	270,550	2,641,077,000	9,762	15,328
2020	260,918	2,700,093,000	10,348	15,140

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

TABLE 23 - CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Schools										
Elementary										
Permanent Buildings:										
Number	1,135	1,134	1,129	1,127	1,097	1,111	1,115	1,103	1,103	1,103
Square Feet	15,512,260	15,498,519	15,489,384	15,372,627	15,074,527	15,218,294	15,162,208	15,058,704	15,062,776	15,062,776
Portables:										
Number	579	579	577	566	520	543	506	450	452	452
Square Feet	496,475	496,475	494,671	485,439	447,083	442,716	411,360	368,076	368,000	368,000
Student stations	125,016	124,026	123,331	124,125	120,922	122,479	121,380	120,734	120,734	120,734
Enrollment	105,746	103,597	101,557	101,691	102,799	100,201	99,577	98,926	97,656	94,827
Middle										
Permanent Buildings:										
Number	387	384	383	375	373	375	375	367	367	367
Square Feet	7,599,063	7,589,355	7,592,960	7,453,381	7,289,620	7,292,163	7,289,601	7,112,856	7,113,768	7,113,768
Portables:										
Number	571	471	470	459	454	440	382	344	344	344
Square Feet	463,393	375,727	374,935	366,375	362,183	344,628	300,700	276,756	276,756	276,756
Student stations	71,353	70,115	69,348	69,526	67,381	67,548	66,737	64,172	64,172	64,175
Enrollment	52,432	50,890	50,472	49,135	47,827	45,550	44,869	44,442	44,965	43,600
Combination										
Permanent Buildings:										
Number					56	56	56	56	56	56
Square Feet					1,083,291	1,096,643	1,096,643	1,096,643	1,096,643	1,096,643
Portables:										
Number					19	19	19	19	19	19
Square Feet					16,260	16,260	16,260	16,260	16,260	16,260
Student stations					8,419	8,395	8,395	8,395	8,395	8,395
Enrollment					5,646	5,987	7,686	9,308	9,353	10,984
High										
Permanent Buildings:										
Number	493	476	475	459	450	452	454	453	453	453
Square Feet	9,895,698	9,885,884	9,829,410	9,243,782	9,205,240	9,183,975	9,184,779	9,178,033	9,177,293	9,177,293
Portables:										
Number	587	585	572	573	567	525	498	380	402	402
Square Feet	478,997	477,413	466,051	467,063	461,515	427,999	406,931	310,603	329,627	329,627
Student stations	89,258	88,209	85,857	83,986	82,720	82,323	82,023	81,134	81,559	81,559
Enrollment	69,516	68,921	69,350	68,496	69,393	68,541	68,414	68,658	68,210	67,398
Other										
Permanent Buildings:										
Number	142	158	161	161	156	132	139	160	160	160
Square Feet	1,722,318	1,878,169	1,907,937	1,908,164	1,997,898	1,867,055	1,867,695	2,214,258	2,214,258	2,214,258
Portables:										
Number	154	106	106	106	106	95	93	105	105	105
Square Feet	124,984	86,168	86,168	86,168	86,168	77,388	75,320	85,352	85,352	85,352
Student stations	11,133	13,020	13,310	13,639	14,061	12,661	12,705	14,067	14,067	14,067
Enrollment	5,904	5,906	6,138	5,633	5,330	5,275	5,194	5,090	4,447	4,457
Administrative										
Permanent Buildings:	91	75	76	76	76	76	76	69	68	68
Portables:	144	289	287	306	304	304	303	178	178	178
Square Feet	1,412,179	1,532,993	1,536,819	1,553,753	1,557,264	1,584,259	1,583,395	1,403,537	1,401,587	1,401,587

SOURCE: The School Board of Broward County - Accounting & Financial Reporting Department

(UNAUDITED)

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Broward County  Public Schools

The School Board of Broward County, Florida, prohibits any policy or procedure which results in discrimination on the basis of age, color, disability, gender identity, gender expression, genetic information, marital status, national origin, race, religion, sex or sexual orientation. The School Board also provides equal access to the Boy Scouts and other designated youth groups. Individuals who wish to file a discrimination and/or harassment complaint may call the Director, Equal Educational Opportunities/ADA Compliance Department & District's Equity Coordinator/Title IX Coordinator at 754-321-2150 or Teletype Machine (TTY) 754-321-2158.

Individuals with disabilities requesting accommodations under the Americans with Disabilities Act Amendments Act of 2008, (ADAAA) may call Equal Educational Opportunities/ADA Compliance Department at 754-321-2150 or Teletype Machine (TTY) 754- 321-2158.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

REPORTS REQUIRED BY THE UNIFORM GUIDANCE

FOR THE YEAR ENDED JUNE 30, 2020

SDA
S. Davis & Associates, P.A.
Certified Public Accountants & Consultants

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S. Davis & Associates, P.A.
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Member: American Institute of Certified Public Accountants | Florida Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

Chairperson and Members of
The School Board of Broward County, Florida

Report on the Schedule of Expenditures of Federal Awards

We have audited the accompanying schedule of expenditures of federal awards of The School Board of Broward County, Florida (the "District") for the year ended June 30, 2020, and the related notes.

Management's Responsibility

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the schedule of expenditures of federal awards of the District for the year ended June 30, 2020, in accordance with accounting principles generally accepted in the United States of America.



Hollywood, Florida
February 4, 2021

S. Davis & Associates, P.A.
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Chairperson and Members of
The School Board of Broward County, Florida

Report on Compliance for Each Major Federal Program

We have audited The School Board of Broward County, Florida (the "District") compliance with the types of compliance requirements described in the *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2020. The District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each major federal program for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Hollywood, Florida
February 4, 2021

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Number	Amount Provided to Sub-recipients	Total Expenditures
Clustered				
United States Department of Agriculture:				
Child Nutrition Cluster				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	20002		$ 13,002,752
National School Lunch Program	10.555	20001, 20003		53,384,639
Summer Food Service Program for Children	10.559	20006, 20007		2,124,162
COVID-19 CARES Act Funds - Summer Food Service Program for Children	10.559	20006, 20007		3,903,200
subtotal				6,027,362
Subtotal United States Department of Agriculture Cluster				**72,414,753**
United States Department of Labor:				
WIOA Cluster				
CareerSource Broward:				
WIOA Youth Activities	17.259	None		458,979
Subtotal United States Department of Labor Cluster				**458,979**
United States Department of Education:				
Student Financial Assistance Programs Cluster				
Federal Supplemental Educational Opportunity Grants	84.007	N/A		146,529
Federal Pell Grant Program	84.063	N/A		5,673,620
subtotal				5,820,149
Special Education Cluster				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263		55,071,492
Special Education - Preschool Grants	84.173	266, 267		1,253,563
subtotal				56,325,055
Subtotal United States Department of Education Clusters				**62,145,204**
Subtotal Clustered				**135,018,936**
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health:				
Child and Adult Care Food Program	10.558	A-4004		5,347,009
Florida Department of Agriculture and Consumer Services:				
Team Nutrition Grants	10.574	None		73,000
Fresh Fruit and Vegetable Program	10.582	20004		194,175
Subtotal United States Department of Agriculture				**5,614,184**

(continued)

See Notes to the Schedule of Expenditures of Federal Awards.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Number	Amount Provided to Sub-recipients	Total Expenditures
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A		$ 1,677,564
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A		195,977
Marine Corps Junior Reserve Officers Training Corps	12.UNK	N/A		145,859
Navy Junior Reserve Officers Training Corps	12.UNK	N/A		336,606
Subtotal United States Department of Defense				**2,356,006**
United States Department of Justice:				
Public Safety Partnership and Community Policing Grants	16.710	None		446,356
Children Exposed to Violence	16.818	None		6,571
STOP School Violence	16.839	None		285,784
Subtotal United States Department of Justice				**738,711**
United States Department of Education:				
Career and Technical Education - National Programs	84.051	N/A		202,095
Magnet Schools Assistance	84.165	N/A		3,493,086
School Safety National Activities	84.184	N/A		968,951
Teacher and School Leader Incentive Grants	84.374	N/A		13,233,842
CARES Act Higher Education Emergency Relief Fund Education Stabilization Fund	84.425	N/A		233,500
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193		2,628,322
Title I Grants to Local Educational Agencies	84.010	212, 217, 223, 226		72,145,222
Migrant Education State Grant Program	84.011	217		110,381
Career and Technical Education - Basic Grants to States	84.048	161		3,044,787
Education for Homeless Children and Youth	84.196	127		95,988
Charter Schools	84.282	298		723,364
Twenty-First Century Community Learning Centers	84.287	244		4,304,751
English Language Acquisition State Grants	84.365	102		5,073,462
Supporting Effective Instruction State Grants	84.367	224		7,243,713
School Improvement Grants	84.377	126		689,102
Student Support and Academic Enrichment Program	84.424	241		4,459,133
Disaster Recovery Assistance for Education	84.938	105, 107		189,416
Subtotal United States Department of Education				**118,839,115**
United States Department of Health and Human Services:				
Head Start	93.600	N/A		18,144,903
Cooperative Agreements to Promote Adolescent Health Through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A		247,060
Subtotal United States Department of Health and Human Services				**18,391,963**

(continued)

See Notes to the Schedule of Expenditures of Federal Awards.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass-Through Grantor Number	Amount Provided to Sub-recipients	Total Expenditures
United States Department of Homeland Security:				
Disaster Grants - Public Assistance	97.036	None		$ 407,775
Subtotal United States Department of Homeland Security				**407,775**
Subtotal Not Clustered				**146,347,754**
Total Expenditures of Federal Awards				**$ 281,366,690**

See Notes to the Schedule of Expenditures of Federal Awards.

Notes:

(1) Basis of Presentation – The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Broward County District School Board (District) under programs of the Federal Government for the fiscal year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

(2) Summary of Significant Accounting Policies – Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following as applicable, either the cost principles in Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Indirect Cost Rate – The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

(4) Noncash Assistance - National School Lunch Program – Includes $7,801,045 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(5) Head Start – Expenditures include $6,094,322 for grant number/program year 04CH011046-01 and $12,050,581 for grant number/program year 04CH011046-02.

(6) Grantor Audits – Monies received and disbursed by the District are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the District does not believe that such disallowances, if any, would have a material effect on the financial position of the District. As of February 4, 2021, management is not aware of any material questioned or disallowed costs as a result of grant audits in process or completed; however, the possible disallowance by a governmental agency of any item charged to a program or project cannot be determined at this time.

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? ____ Yes __X__ No
- Significant deficiencies identified that are not considered to be material weaknesses? ____ Yes __X__ None Reported
- Noncompliance material to financial statements noted? ____ Yes __X__ No

The auditor's report and opinion on the basic financial statements and report on compliance and internal control based on the audit of the basic financial statements were issued by other auditors.

Federal Awards

Internal Control over major programs:

- Material weakness(es) identified? ____Yes __X__No
- Significant deficiency(ies) identified that are not considered to be a material weakness? ____Yes __X__None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____Yes __X__No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027, 84.173	Special Education Cluster: Grants to States and Preschool Grants
84.048	Career and Technical Education - Basic Grants to States
84.165	Magnet Schools Assistance
84.367	Supporting Effective Instruction State Grants

Dollar threshold used to distinguish between Type A and Type B programs: $ 3,000,000

Auditee qualified as a low-risk auditee? __X__Yes ___No

Section II – Financial Statements, Current Year Findings and Questioned Costs

None reported.

Section III - Federal Award, Current Year Findings and Questioned Costs

None reported.

PRIOR YEAR FINDINGS

I – Financial Statements Prior Year Findings and Questioned Costs

None reported.

II - Federal Award Prior Year Findings and Questioned Costs

None reported.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

REPORTS REQUIRED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* AND CHAPTER 10.800, *RULES OF THE AUDITOR GENERAL* OF THE STATE OF FLORIDA

Year Ended June 30, 2020

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MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Chairperson and Members of
The School Board of Broward County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The School Board of Broward County, Florida (the "District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 19, 2020. Our report includes a reference to other auditors who audited the financial statements of the agency funds and the discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Chairperson and Members of
The School Board of Broward County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General,* we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report dated November 19, 2020.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 19, 2020

MSL
Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Chairperson and Members of
The School Board of Broward County, Florida

Report on the Financial Statements

We have audited the financial statements of The School Board of Broward County, Florida (the "District") as of and for the year ended June 30, 2020 and have issued our report thereon dated November 19, 2020. Our report includes a reference to other auditors who audited the financial statements of the agency funds and the discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control or compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements Chapter 10.800, *Rules of the Auditor General.*

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report in accordance with the provisions of Chapter 10.800, *Rules of the Auditor General.* Disclosures in those reports, which are dated November 21, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General,* requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., *Rules of the Auditor General,* requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of specific conditions met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), *Rules of the Auditor General,* we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by the same.

Section 10.804(1)(f)3., *Rules of the Auditor General,* requires that we address in the management letter any recommendations to improve financial management. In conjunction with our audit, we did not have any such recommendations.

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General,* requires that we report the results of our determination as to whether the District maintains on its website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General,* requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the District School Board members, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 19, 2020

MSL
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Chairperson and Members of
The School Board of Broward County, Florida

We have examined The School Board of Broward County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2020. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District is in accordance with those requirements. An examination involves performing procedures to obtain evidence about the District's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended June 30, 2020.

MSL, P.A.
Certified Public Accountants

Orlando, Florida
November 19, 2020

Established 1915
BROWARD
County Public Schools

Office of the Chief Financial Officer
Judith M. Marte, Chief Financial Officer
600 SE 3rd Avenue
Fort Lauderdale, Florida 33301
phone: 754-321-1990 • fax: 754-321-1999
Judith.marte@browardschools.com

The School Board of Broward County, Florida

Dr. Rosalind Osgood, Chair
Laurie Rich Levinson, Vice Chair

Lori Alhadeff
Patricia Good
Debra Hixon
Donna P. Korn
Sarah Leonardi
Ann Murray
Nora Rupert

Robert W. Runcie
Superintendent of Schools

Section 163.31801 (4) F.S. Impact Affidavit

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME this day personally appeared Judith M. Marte, who being sworn, deposes and says:

1. I am the Chief Financial Officer of the School Board of Broward County, Florida
2. Pursuant to the requirement of Section 163.3180(4) F.S., The School Board of Broward County, which has entered into an interlocal agreement with the County of Broward (which has adopted Ordinance 5-182); is in compliance with the requirements of Section 163.31801 F.S.

FURTHER AFFIANT SAYETH NAUGHT.

Judith M. Marte
The School Board of Broward County

Sworn to (affirmed) and subscribed before me this 23rd day of FEBRUARY, 2021.

Notary Public Signature, Print Name NOEMI GUTIERREZ

Notary Seal:

NOEMI GUTIERREZ
MY COMMISSION EXPIRES
MAY 3, 2023
#GG 303071
Bonded thru
Troy Fain Insurance
NOTARY PUBLIC, STATE OF FLORIDA

Personally known ____ or produced identification ✓

Type of identification produced: FL DL.