

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED JUNE 30, 2020



OUR MISSION IS TO SERVE EVERY STUDENT WITH EXCELLENCE AS THE STANDARD.

The School Board of Brevard County, Florida
Viera, Florida

Comprehensive Annual
Financial Report

For the
Fiscal Year Ended June 30, 2020

Prepared by:
Office of Accounting Services



The School Board of Brevard County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

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School Board of Brevard County

2700 Judge Fran Jamieson Way • Viera, FL 32940-6601

Mark W. Mullins, Ed.D., Superintendent



November 6, 2020

Dear School Board Members and Citizens of Brevard County:

We hereby submit the Comprehensive Annual Financial Report (CAFR) of the School Board of Brevard County, Florida (the “District”) for the fiscal year ended June 30, 2020. These financial statements are presented in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) and are audited 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.

The accompanying report includes all funds of the District, the Brevard County School Board Leasing Corporation, the Brevard Schools Foundation, and the District’s charter schools, which comprise the reporting entity. The Brevard County School Board Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Brevard County School Board Leasing Corporation is identified as a component unit, requiring blended presentation of the financial statements. The purpose of the Brevard Schools Foundation is exclusively educational and charitable for the constituents of Brevard County; District charter schools are public schools under the sponsorship of the School Board. The Brevard Schools Foundation and the District’s charter schools are included as discretely presented component units.

Management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the District’s framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatements. As management, we assert that, to the best of our knowledge and belief, the financial statements presented herewith are complete and reliable in all material respects.

Florida Statutes, section 218.39, requires each school district to complete an annual audit of its accounts and records by an independent certified public accountant. The District has engaged MSL, PA, to conduct the District’s audit for the fiscal year ending June 30, 2020. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District are free of material misstatements. Based on their audit, MSL, PA has concluded that there is a reasonable basis for rendering an unmodified opinion on the District’s financial statements, for the fiscal year ended June 30, 2020. The report of MSL, PA is presented as the first component of the financial section of this report.

Generally accepted accounting principles used in the United States of America also require management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This introductory letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors in the financial section of this report.

PROFILE OF THE SCHOOL BOARD

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity which is managed, controlled, and operated by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials, responsible for the adoption of policies which govern the operation of the District's public schools. The School Board appoints the Superintendent of Schools as the chief executive officer who is responsible for administration and management. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District pursuant to Section 1010.01, Florida Statutes.

During the 2019-20 fiscal year, the District operated ninety-six schools, including fifty-seven elementary, eleven middle, four junior/senior, twelve high schools, and twelve sponsored charter schools. The District also operates four adult education centers. The majority of operating funds are received through a state funding formula, that is intended to equalize funding received from state and local property taxes, between districts within the state. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of full-time equivalent students enrolled at the charter school. The District's student enrollment for fiscal year 2019-20 was 75,845, including 6,966 charter school students. Projected student enrollment for fiscal year 2020-21 (projected in November 2019) is 76,275, including 7,564 charter school students. The average age of the District's schools is fifty years. The School Board is the eleventh largest of sixty-seven districts in the state of Florida, the forty-ninth largest district in the nation, and is the single largest employer in Brevard with over 9,000 employees.

The geographic boundaries of the District are consistent with the geographic boundaries of Brevard County, encompassing approximately 1,300 square miles along the Atlantic Ocean, and is located near the center of Florida's east coast. The County is approximately seventy-two miles long, north to south, and is bordered on the north by Volusia County and on the south by Indian River County. The county extends about twenty miles inland from the Atlantic Ocean, with the St. Johns River forming its western boundary.

ECONOMIC CONDITIONS AND OUTLOOK

The county's current population is estimated at 594,469 and is projected to increase to 602,392 by calendar year 2021 and 665,047 by calendar year 2031. The median age of the county's population is approximately 47.5 years.

Brevard County, also known as the "Space Coast", has a diverse economic base that includes high technology, aviation and aerospace, health care, agriculture, and tourism. The Space Coast boasts the largest share of science, technology, and engineering jobs in Florida. The County is anchored by large high-tech companies such as General Electric, Lockheed Martin, Northrop Grumman, Embraer, L3 Harris Corporation and SpaceX, to name a few.

The County is the home of Port Canaveral, the second busiest multi-day cruise embarkation port in the world, with goals to reach number one in the near future. The Port welcomed nearly 5 million cruise passengers and handled over 6 million tons of cargo in 2019 and continues to be a key economic driver in Brevard's economy, generating revenues and employment growth for the County. Port Canaveral is also home to U.S. Army, Navy, and Air Force facilities, including Surface Deployment and Distribution, and serves as an important export gateway for U.S. government cargo.

Florida's Space Coast includes 72 miles of pristine beaches and average temperature of 73 degrees. It draws more than 2.5 million tourists annually.

The County's economy, along with the State of Florida and the U.S. economies, were dramatically impacted by the COVID-19 pandemic that began in the U.S. in mid-January of this year. The State of Florida's revenue estimates indicate that the U.S. economy contracted at its greatest rate in postwar history with an extraordinary number of shutdowns and business closures during the second quarter of the year. In response to COVID-19's economic fallout, U.S. and global central banks resorted to unprecedented monetary easing. Significant interest rate cuts provided for some improvement in the global economy. Additionally, some of the economic loss has been partially mitigated by the CARES Act and other legislation enacted during the first half of the year. Businesses have begun to re-open at a modest pace, but the economy is not expected to see significant improvement until well into 2021 or later. The current national unemployment rate is 11.1 percent; Florida's unemployment rate is 10.4 percent, and Brevard County's average is 8.2 percent. The extent of the global economic impact of COVID-19 is still yet to be determined, as our economy begins to stabilize and adjust to a new normal.

On a local level, the impact of COVID-19 has dramatically changed traditional learning methods at the District as we developed new strategies and opportunities for our students to learn remotely during the latter half of the 2019-20 school year. The District has benefitted from CARES legislation, which has provided a bridge for funding expenditures that would not normally require funding by the District budget.

MAJOR INITIATIVES

School Grades – The State of Florida has designated the School Board as a high performing school district with a school grade of “A” since 2017. Based on 2019 assessments, Brevard placed fourteenth out of sixty-seven districts, based on state rankings, and at least seventy percent of traditional District public schools are rated either “A or “B”, with no “D” or “F” rated schools.

College and Career Readiness – The implementation of College and Career Readiness is a district-wide focus on increased rigor, relevance, and relationships for all secondary students. Students at our high schools have access to Career and Technical Education courses/academies, Honors, and Dual Enrollment/Collegiate courses. In 2020, 411 seniors graduated with an A.A. degree. High schools also offer opportunities for acceleration through *Advanced Placement*, *Advanced International Certificate of Education* (AICE), *Pre-Advanced International Certificate of Education* (Pre-AICE), *Lower Secondary Programs* and *Middle Years Programs* (MYP), and/or *International Baccalaureate Programs* (IB) courses.

Career and Technical Education (CTE) – Career and Technical Education programs are a vital component of the District's initiative for all students to be college and career ready. Graduation requirements mandate that all graduates either complete three credits in accelerated programs or three credits in a sequential CTE program leading to a credential endorsed by industry. Districtwide, there are 39 CTE programs and 28 career academies currently in place.

Graduation Rate and Dropout Rate – The graduation rate for the 2018-19 school year was 88.3 percent, which is above the state average of 86.9. The district's dropout rate for 2018-19 was 2 percent, well below the state average of 3.4 percent. Information is not yet available for the 2019-20 school year.

Half-Cent Sales Surtax – In November 2014, Brevard County voters approved a half-cent sales surtax, effective January 1, 2015 through December 31, 2020. The district created the Independent Citizens Oversight Committee (ICOC) to maintain the highest levels of transparency and accountability to the citizens of Brevard County. With the revenue generated from the sales surtax, the District has completed security, educational technology, and facility renewal projects at every school, totaling nearly \$174.7 million.

The School Board has authorized a sales tax referendum to be presented to the voters for approval in November 2020. The School Board will be asking voters to approve a sales surtax referendum for an additional 6 years to continue the funding of capital renovations, security, and technology upgrades at all District facilities.

FINANCIAL INFORMATION

Budgetary Controls – The District maintains budgetary controls over all District funds. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, Internal Service Funds, and the Enterprise Fund are included in the annual appropriated budget. Project-length financial plans are adopted for Capital Projects Funds; the funding is contingent upon the annual budget adoption.

Budgetary control is maintained for individual accounts or groups of accounts reported in the District's accounting system, which encumbers budget balances as purchase orders are issued. Appropriations lapse at year-end and encumbrances are re-appropriated as part of the subsequent year's budget.

In order to provide budgetary control for personnel costs, the District utilizes a centralized position control system. The School Board annually adopts a staffing plan for teaching positions based on student population. Support and administrative positions are also allocated based on criteria established by the Board.

Internal Controls – Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data for the preparation of financial statements is in conformity with generally accepted accounting principles. The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of controls should not exceed the benefits likely to be derived, and the valuation of costs and benefits requires estimates and judgments by management. Management believes that the internal controls of the District adequately meet these objectives.

OTHER INFORMATION

Audit Committee – The School Board's Audit Committee includes five voting voluntary community members, each appointed by a respective Board member. The Board Chairman acts as an ex-officio member of the committee; the Superintendent and selected staff provide support to the committee and attend all meetings. The Audit Committee assists the District's management team in maintaining a high level of accountability and fiscal responsibility to the School Board and its citizenry. School Board policy 6700 provides the Audit Committee with oversight responsibility for the audit functions and also the authority to act in an advisory capacity to assist District management and the Board in implementing change through the audit process. School Board policy 6705 provides a charter which directs Audit Committee members through the audit process as needed.

The Audit Committee meets at least one time per quarter to review internal audit reports and to provide input related to operational improvement through a risk-based approach. The Board Chairman, Superintendent, members of senior staff, and Financial Services Division personnel also participate in the quarterly review process. The Audit Committee Chairman presents a public report to the Board regarding progress and findings at least once per fiscal year.

REPORTING ACHIEVEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the School Board of Brevard County for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement is valid for a period of one year.

The Association of School Business Officials International (ASBO) awarded the Certificate of Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This award is valid for one year and certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International.

We believe that our current Comprehensive Annual Financial Report meets the requirements of the Certificate of Achievement Program and the Certificate of Excellence Program, and it will be submitted to both the GFOA and ASBO to determine its eligibility to receive these prestigious awards for the fiscal year ended June 30, 2020.

ACKNOWLEDGEMENT

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of Accounting Services, which provided assistance and support throughout the preparation of this report.

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

Respectfully submitted,



Mark W. Mullins, Ed.D.
Superintendent of Schools



Cynthia Lesinski
Chief Financial Officer
Financial Services



THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS - ELECTED



Ms. Misty Belford, Chairperson

Member from District 1
Member since November 2014
Current term expires November 2022

Mr. Matt Susin, Vice Chairman

Member from District 4
Member since November 2016
Current term expires November 2020



Ms. Tina Descovich

Member from District 3
Member since November 2016
Current term expires November 2020

Ms. Cheryl McDougall

Member from District 2
Member since November 2018
Current term expires November 2022



Ms. Katye Campbell

Member from District 5
Member since November 2018
Current term expires November 2022

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS - APPOINTED

Mark W. Mullins, Ed. D.	Superintendent
Paul Gibbs, Esq.	School Board Attorney
Beth Thedy, Ed.D.	Deputy Superintendent Chief Human Resources Officer
Robin L. Novelli	Chief Operating Officer
Cynthia Lesinski	Chief Financial Officer
Matt Reed*	Assistant Superintendent Government & Community Relations
Stephanie Soliven, Ed.D.	Assistant Superintendent Secondary Office of Leading & Learning
K. Jane Cline	Assistant Superintendent Elementary Office of Leading & Learning
Christine Moore	Assistant Superintendent Student Services
Stephanie Archer*	Assistant Superintendent Equity, Innovation & Choice
Susan Hann, P.E., AICP	Assistant Superintendent Facilities Services
Russell Cheatham	Assistant Superintendent Chief Information Officer

* Effective through 6/30/2020

Brevard County Citizens

School Board

Audit Committee

Superintendent

Mark W. Mullins, Ed.D.

Board Attorney

Paul Gibbs, Esq.

**Deputy Superintendent
Chief Human Resources Officer**
Beth Thedy, Ed.D.

Chief Operating Officer
Robin L. Novelli

Chief Financial Officer
Cynthia Lesinski

**Assistant Superintendent
Government & Community
Relations**
Matt Reed*

**Assistant Superintendent
Secondary Office of
Leading & Learning**
Stephanie Soliven, Ed.D.

**Assistant Superintendent
Elementary Office of
Leading & Learning**
K. Jane Cline

**Assistant Superintendent
Student Services**
Christine Moore

**Assistant Superintendent
Equity, Innovation & Choice**
Stephanie Archer*

**Assistant Superintendent
Facilities Services**
Susan Hann, P.E., AICP

**Assistant Superintendent
Chief Information Officer**
Russell Cheatham



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

The School Board of Brevard 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.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**School Board of Brevard County
Florida**

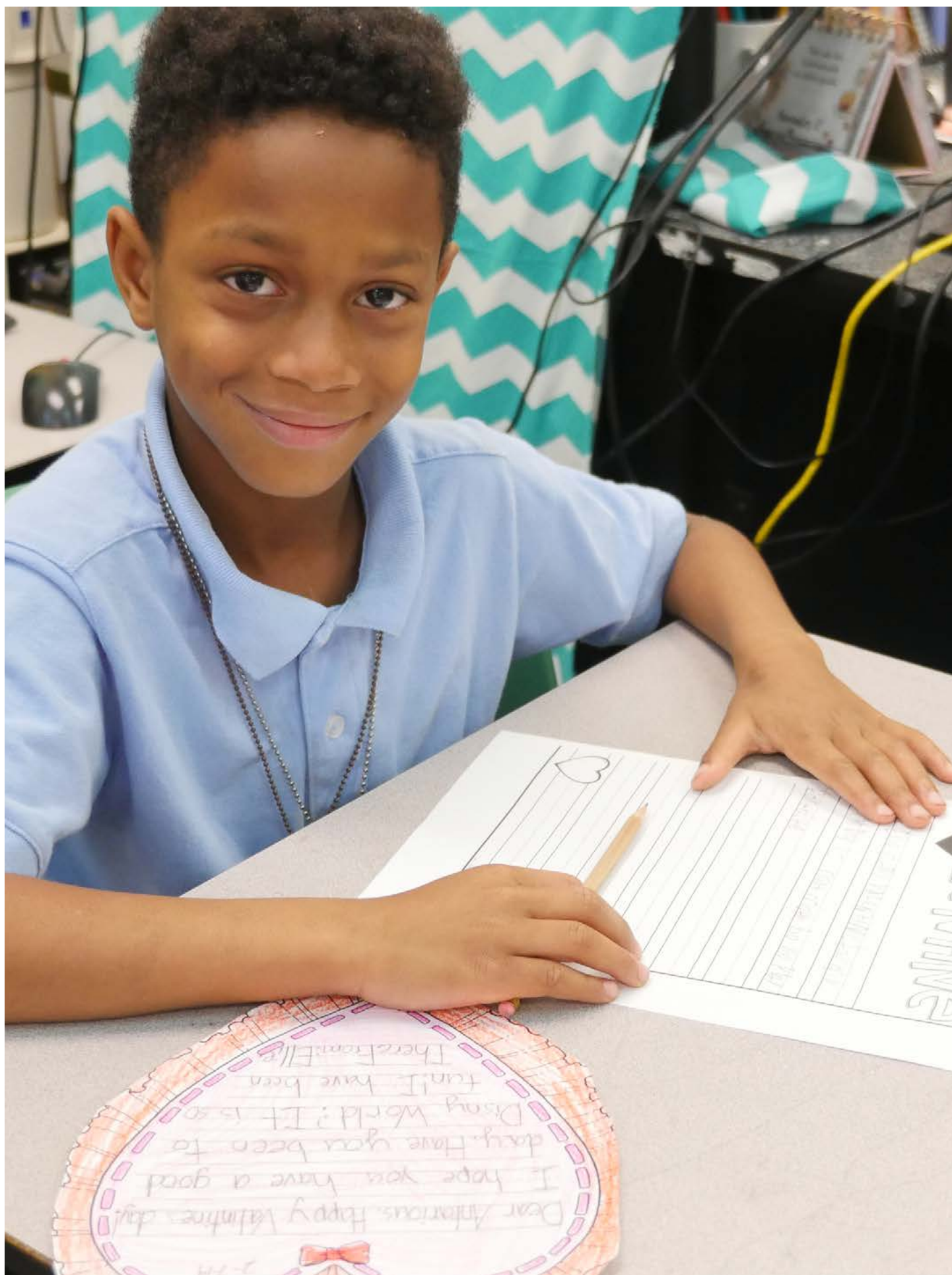
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO







INDEPENDENT AUDITOR'S REPORT

Chairman and Members of
The District School Board of Brevard County, Florida

Report on the Financial Statements

We have audited the accompanying 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 District School Board of Brevard 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 Charter Schools or Brevard Schools Foundation, Inc., which comprises 100 percent 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 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 business-type 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, OPEB Schedule, and Pension Schedules, 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, combining and individual major and non-major fund financial statements and schedules, 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.

Chairman and Members of
The District School Board of Brevard County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

The combining and individual major and 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 6, 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 6, 2020



MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the School Board of Brevard County, Florida (the District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2020. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and the notes to the financial statements, found on pages 41 through 86.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2020 fiscal year are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows or resources for the governmental activities, at June 30, 2020, by \$292.1 million. Of this amount, \$417.9 million represents a net investment in capital assets and \$(125.8) million represents restricted and unrestricted net position of \$152.8 million and \$(278.6) million, respectively.
- The District's total net position for governmental activities decreased by \$5.0 million, or 1.68 percent.
- Program revenues for governmental activities accounted for \$47.8 million, or 6.0 percent of total revenues and transfers. General revenues and transfers accounted for \$749.7 million, or 94.0 percent of the combined amount.
- The governmental funds reported combined fund balances of \$202.7 million, a decrease of \$9.3 million, or 4.4 percent, in comparison to the prior fiscal year. The fund balances are comprised of \$6.3 million of non-spendable, \$150.5 million of restricted, \$1.0 million of committed, \$5.1 million of assigned, and \$39.8 million in unassigned funds.
- At the end of the fiscal year, the fund balance for the general fund was \$58.9 million, or 10.4 percent, of the general fund revenues. This fund balance was comprised of \$4.0 million of non-spendable, \$7.7 million of restricted, \$1.0 committed, \$4.9 million assigned, and \$41.3 million of unassigned funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental and business-type activities of the primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, deferred outflows, liabilities, and deferred inflows, using an economic resources measurement focus. Net position is a measurement of the financial health of the District. The statement of activities presents information about the change in the District's financial position or the results of operations, during the fiscal year.

An increase or decrease in net position is potential indication of whether the District's financial health is improving or deteriorating.

The government-wide statements present the District's activities in three categories:

- Governmental activities – These activities represent most of the District's services, including educational programs such as basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program (FEFP) provide most of the resources that support these activities.
- Business-type activities – The District charges fees to cover the cost of the services it provides for its Extended Day Care program.
- Component units – The District has identified thirteen separate legal entities which meet the criteria to be included as a component unit, including twelve charter schools and the Brevard Schools Foundation. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government. The Brevard County School Board Leasing Corporation, although a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements

Fund financial statements are included as a component of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide financial statements.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using the modified accrual accounting method, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general governmental operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

The District has the following governmental funds: general, debt service, special revenue (including school food services) and capital projects. Within fund types, the District currently maintains eleven (11) major and non-major funds. Of those funds, the General Fund, Special Revenues - Contracted Services, Debt Service-Other Fund, Capital Projects - Local Capital Improvement Fund, Capital Projects - Local Sales Surtax and Capital Projects - Impact Fees are considered to be major funds. Data from the nonmajor governmental funds are combined into a single, aggregate presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been presented for the general fund and major special revenue fund to demonstrate compliance with the budget.

Proprietary Funds

Proprietary funds have been established to account for activities in which a fee is charged for services. Two types of proprietary funds are maintained:

- Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise funds to account for its Extended Day Care program through enterprise fund reporting.
- Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for its self-insurance programs. Since these services predominately benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Conversely, the internal service funds are combined into a single, aggregated column in the proprietary fund statements.

Fiduciary Funds

Fiduciary funds are used to report assets held with a trustee, or in a fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. The District uses agency funds to account for resources held for student activities.

Notes to the Financial Statements

The notes to the financial statements contain additional information, which is intended to supplement and further explain the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2020, compared to net position as of June 30, 2019:

Condensed Statement of Net Position
June 30, 2020 and 2019
(amounts expressed in thousands)

	Governmental		Business-type		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 327,835	\$ 337,782	\$ -	\$ 2	\$ 327,835	\$ 337,784
Capital assets, net	821,467	796,340	58	68	821,525	796,408
Total assets	<u>1,149,302</u>	<u>1,134,122</u>	<u>58</u>	<u>70</u>	<u>1,149,360</u>	<u>1,134,192</u>
Deferred Outflows of Resources	<u>151,148</u>	<u>164,063</u>	<u>1,395</u>	<u>1,510</u>	<u>152,543</u>	<u>165,573</u>
Current and other liabilities	91,580	127,740	832	138	92,412	127,878
Long-term liabilities	873,774	829,454	4,103	3,775	877,877	833,229
Total liabilities	<u>965,354</u>	<u>957,194</u>	<u>4,935</u>	<u>3,913</u>	<u>970,289</u>	<u>961,107</u>
Deferred Inflows of Resources	<u>42,978</u>	<u>43,870</u>	<u>440</u>	<u>450</u>	<u>43,418</u>	<u>44,320</u>
Net Position:						
Net investment in capital assets	417,899	377,558	58	68	417,957	377,626
Restricted	152,807	155,588	-	-	152,807	155,588
Unrestricted (deficit)	(278,589)	(236,025)	(3,980)	(2,851)	(282,569)	(238,876)
Total net position	<u>\$ 292,117</u>	<u>\$ 297,121</u>	<u>\$ (3,922)</u>	<u>\$ (2,783)</u>	<u>\$ 288,195</u>	<u>\$ 294,338</u>

Within the District's governmental activities, the assets exceeded liabilities by \$292.1 million at the end of the fiscal year. The largest portion of the District's net position, \$417.9 million, reflects its investment in capital assets less any related debt used to acquire those assets. The District uses capital assets to provide services; consequently, these assets are not available for future spending. 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 remainder of net position is comprised of a restricted balance of \$152.8 million, which is externally restricted or specific uses and an unrestricted net position of \$(278.6) million.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2020, and June 30, 2019, are as follows:

The School Board of Brevard County, Florida - Changes in Net Position

June 30, 2020 and 2019

(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 6,976	\$ 9,231	\$ 6,434	\$ 8,099	13,410	\$ 17,330
Operating grants and contributions	38,062	36,598	-	-	38,062	36,598
Capital grants and contributions	2,778	4,444	-	-	2,778	4,444
General revenues:						
Property taxes, levied for general purposes	202,039	196,790	-	-	202,039	196,790
Property taxes, levied for capital projects	66,066	61,482	-	-	66,066	61,482
Local sales taxes	46,694	47,430	-	-	46,694	47,430
Grants and contributions, non-restricted	418,813	404,294	-	-	418,813	404,294
Miscellaneous	9,104	11,003	6	6	9,110	11,009
Unrestricted investment earnings	6,003	7,206	-	-	6,003	7,206
Total revenues	796,535	778,478	6,440	8,105	802,975	786,583
Expenses:						
Instruction	432,300	414,212	-	-	432,300	414,212
Student support services	29,056	30,155	-	-	29,056	30,155
Instructional media services	8,583	8,198	-	-	8,583	8,198
Instruction and curriculum	31,536	29,300	-	-	31,536	29,300
Instructional staff training services	5,532	6,087	-	-	5,532	6,087
Instruction related technology	12,020	11,034	-	-	12,020	11,034
Board of education	1,084	1,093	-	-	1,084	1,093
General administration	3,622	3,438	-	-	3,622	3,438
School administration	44,548	41,684	-	-	44,548	41,684
Non-capital facilities acquisitions & construction	30,187	20,624	-	-	30,187	20,624
Fiscal services	3,584	3,374	-	-	3,584	3,374
Food services	33,323	34,122	-	-	33,323	34,122
Central services	8,169	7,391	-	-	8,169	7,391
Pupil transportation	21,200	20,952	-	-	21,200	20,952
Operation of plant	55,583	48,799	-	-	55,583	48,799
Maintenance of plant	16,588	15,844	-	-	16,588	15,844
Administrative technology services	4,914	4,554	-	-	4,914	4,554
Community services	2,117	1,933	-	-	2,117	1,933
Interest on long-term debt	16,103	16,663	-	-	16,103	16,663
Unallocated depreciation	42,462	39,980	-	-	42,462	39,980
Loss on disposition of assets	388	-	-	-	388	-
Extended day program	-	-	6,219	6,304	6,219	6,304
Total expenses	802,899	759,437	6,219	6,304	809,118	765,741
Excess (deficiency) of revenues over (under) expenses before transfers	(6,364)	19,041	221	1,801	(6,143)	20,842
Transfers	1,360	2,214	(1,360)	(2,214)	-	-
Change in net position	(5,004)	21,255	(1,139)	(413)	(6,143)	20,842
Net position, beginning	297,121	275,866	(2,783)	(2,370)	294,338	273,496
Net position, ending	\$ 292,117	\$ 297,121	\$ (3,922)	\$ (2,783)	288,195	\$ 294,338

Governmental Activities

The District's governmental activities net position decreased by \$5.0 million from fiscal year 2019. Key components of this decrease are as follows:

- Property taxes for all governmental activities increased by \$9.8 million, or 3.8 percent over the previous year. This overall change is due to an increase in tax collections resulting from increases in property values and home ownership.
- In November 2014, the citizens of Brevard County authorized a half-cent sales tax surtax to fund capital needs of the District. The surtax was effective January 2015 and will continue through December 2020. Reported revenues were \$46.7 million in fiscal 2020, a decrease of \$.7 million from the prior year. The sales tax surtax will be on the November 2020 ballot for a vote to renew for 6 more years.
- Impact fee revenue was \$16.0 million, an increase of \$2.3 million from the prior year.
- The District's State FEFP allocations increased by \$13.6 million, or 4.1 percent over the previous year.

Business-Type Activities

The Business-type activity net position decreased by \$1.1 million from fiscal year 2019. Operating income of \$6.4 million for the District's daycare operations, was offset by a transfer of \$1.4 million to the General Fund for the repayment of shortfalls previously incurred in the business activities and funded by the General Fund during prior years. Reduction of operating income was largely due to the change to the remote school environment of part of the spring semester as a result of COVID-19 pandemic.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$202.7 million, which is a \$9.3 million decrease from last year's combined governmental fund balances of \$212.0 million. The following schedule indicates the fund balances and the total change in fund balances by major fund and other governmental funds (non-major) as reported in the basic financial statements for the fiscal years ended June 30, 2020 and 2019. Net decreases in fund balances were due to pay out of the balance in principal of the Debt Service – other fund and expenditures higher than revenues in Capital Projects-other funds during the current year.

<i>Fund Balance (in thousands)</i>	2020	2019	Increase (Decrease)	Percentage Change
General Fund	\$58,876	\$57,439	\$ 1,437	2.50
Debt Service Fund - Other	-	4,294	(4,294)	(100.00)
Special Revenues - Contractual Services	(1,476)	-	(1,476)	0.00
Capital Projects Funds:				
Local Capital Improvement	22,327	21,145	1,182	5.59
Local Sales Surtax	75,155	73,554	1,601	2.18
Impact Fees	30,625	37,487	(6,862)	(18.31)
Other governmental funds (nonmajor)	17,231	18,146	(915)	(5.04)
Total	\$202,738	\$ 212,065	\$ (9,327)	(4.40)

Governmental funds fund balances are further classified as nonspendable, restricted, committed, assigned or unassigned to indicate limitations that affect the availability of fund resources for future use. Detailed information regarding fund balance is included in the notes to the financial statements (Note 20).

General Fund

Fund balance for the general fund had a net increase of \$1.4 million, compared to a net decrease of \$.9 million in the prior year. The tables and data that follow illustrate the financial activities and changes in fund balance for the general fund:

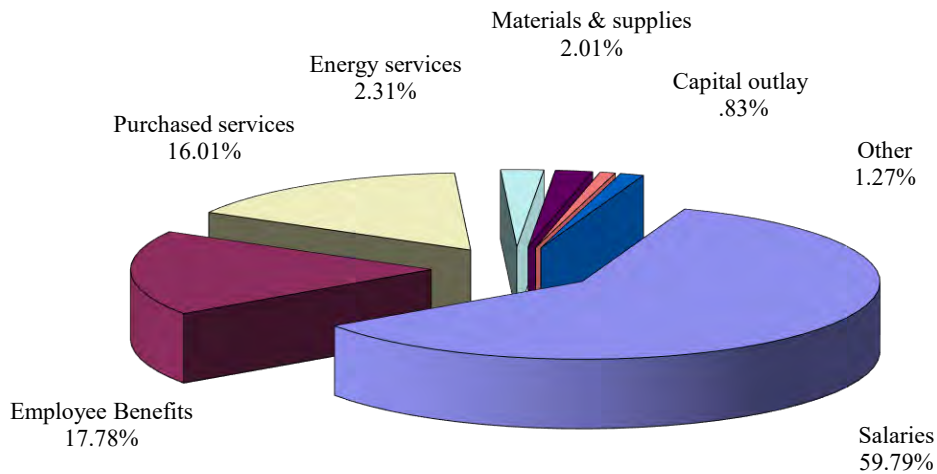
<i>Revenues</i> <i>(in thousands)</i>	2020	2019	Increase (Decrease)	Percentage Change
Taxes	\$ 202,039	\$ 196,790	\$ 5,249	2.67
Interest earnings	1,853	2,859	(1,006)	(35.19)
State revenues	349,673	342,470	7,203	2.10
Federal revenues	4,172	3,065	1,107	36.12
Other revenues	9,575	9,297	278	2.99
Total	\$ 567,312	\$ 554,481	\$ 12,831	2.31

General fund property tax revenues increased by \$5.2 million, or 2.7 percent. Other combined revenues increased overall by \$7.6 million. FEFP revenue was the largest contributor with a \$13.6 million increase, which included revenue adjustments for state allocations such as Workforce Development, Base Student, Virtual Education, Supplemental Academic Instruction, and ESE Guaranteed Allocation.

As the table below illustrates, the largest portions of general fund expenditures are for salaries and fringe benefits. The District is a service entity and as such is labor intensive.

<i>Expenditures by Object</i> <i>(in thousands)</i>	2020	2019	Increase (Decrease)	Percentage Change
Salaries	\$ 341,713	\$ 347,458	\$ (5,745)	(1.65)
Employee benefits	101,637	99,372	2,265	2.28
Purchased services	91,483	87,360	4,123	4.72
Energy services	13,196	13,959	(763)	(5.47)
Materials & supplies	11,499	15,472	(3,973)	(25.68)
Capital outlay	4,715	5,050	(335)	(6.63)
Other	7,243	7,143	100	1.40
Total	\$ 571,486	\$ 575,814	\$ (4,328)	(0.75)

General Fund Expenditures by Object Fiscal Year 2019-20



The decrease in labor and fringe benefits of \$3.5 million is primarily due the reallocation of salaries and fringe benefits related to support provided for COVID-19 to Contractual Services for CARES Act funding. This reallocation offset increases in salaries, retirement and health insurance costs. Purchased services increased \$4.1 million, primarily due to an increase in funding amounts distributed to charter schools. Materials and supplies decreased by \$4.0 million due decrease in instructional costs including textbooks. Decreases in Energy services, capital outlay and an increase in other expenditures account for the remaining decrease of \$1.0 million.

Debt Service Fund - Other

The fund balance of the Debt Service Fund - Other decreased \$4.3 million from the prior year, as held funds from prior years were paid out for scheduled principal and interest payments on long-term debt.

Special Revenues - Contractual Services

Revenues for this fund increased \$1.6 million over fiscal year 2019, which is due to an increase in grant funding from federal and state grants. The deficit fund balance is related to costs incurred related to COVID-19 which will be reimbursed from CARES Act funding. As of June 30, 2020, the application had not been submitted nor approved by the State of Florida for the District's allocated portion of funds.

Capital Projects - Local Capital Improvement Fund

The fund balance of the capital projects - local capital improvement fund increased by \$1.2 million, or 5.6 percent. Revenues increased by \$3.8 million over fiscal year 2019 as property values continue to increase in Brevard County. Transfers out to the General and Debt Service funds totaled \$50.9 million for the current year, an increase of \$4.7 million from the prior year. The majority of the transfers were made to the debt service funds to cover a portion of principal and interest payments on long-term debt.

Capital Projects - Surtax Funds

The Surtax Fund was established in fiscal year 2015 to account for revenues generated by the sales surtax approved by voters in November 2014. Surtax collections during fiscal year 2020 were \$46.7 million, a decrease of \$.7 million from the prior year.

Capital Projects - Impact Fees Funds

Changes in this fund are due primarily to increase the expenditure for new educational facilities over revenues. Impact fees for fiscal year 2020 were \$16.0 million, an increase of \$2.3 million over fiscal year 2019.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared in accordance with Florida Statutes and is based on the modified accrual basis of accounting, which is the same basis used to account for actual transactions. The most significant budgeted fund is the general fund.

The District amends its budget throughout the fiscal year to reflect changes in available revenues and anticipated expenditures. General fund revenues were originally budgeted at \$559.1 million and actual revenues were higher than the original budget by \$8.2 million. General fund expenditures were originally budgeted at \$563.7 million and actual expenditures were higher than the original budget by \$17.8 million, and \$29.7 million less than the amended budget. The amended budget increased expenditures \$47.4 million over the original budget. This increase in expenditures was offset through \$2.4 million increase in other financing uses, \$8.2 million increase in total revenues and a \$36.8 million reduction in the budgeted fund balance. During the fiscal year ended June 30, 2020, all governmental fund types were amended to reflect adjustments to appropriations due to changes in student counts, the addition of new education programs, adherence to policy directives, management initiatives, etc. These amendments were made as part of the routine budget process of the District, none of which were deemed to be significant by management.

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

The District has \$821.5 million invested in capital assets net of depreciation, with virtually all of it attributed to governmental activities. This investment in capital assets includes: land; construction in process; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio-visual materials; computer software and property under capital lease, including those assets held in the Internal Service Fund.

The District placed \$44.7 million in new capital assets into service during fiscal year 2020. The majority of the acquisitions were capital improvements, furniture, computer equipment and motor vehicles throughout the District. The District also incurred \$59.6 million on construction and renovation projects that it expects to complete in the next fiscal year. Depreciation of existing assets totaled \$44.3 million, with \$1.8 million directly charged to the Transportation function. The District also retired \$5.5 million of unusable or obsolete furniture, equipment, motor vehicles; and computer software, and sold land valued at \$.7 million. Detailed information regarding capital asset activity is included in the notes to the financial statements (Note 5).

Long - Term Liabilities

At June 30, 2020, the District had a total of \$402.2 million in outstanding long-term debt, comprised of \$1.3 million of outstanding State Board of Education bonds issued on behalf of the District, and \$400.9 million in outstanding certificates of participation. Other significant long term liabilities for government activities include self-insurance claims of \$19.4 million; other post-employment benefit obligations of \$17.1 million, and

compensated absences for District employees of \$45.3 million. The District also reported a net pension liability of \$389.7 million, representing the District's proportionate share of the Florida Retirement System pension plan. The portion of all these obligations estimated to be due within one year is \$38.0 million. Detailed information regarding long-term debt activity can be found in the notes to the financial statements (Note 10).

OTHER MATTERS OF SIGNIFICANCE

The District adopted millage rates for the 2021 fiscal year in September 2020. The adopted rate for required local effort (RLE) was 3.694 mills, a decrease of .144 mills from the 2019 fiscal year. The adopted local levy of .748 mills and the capital outlay millage of 1.5 mills are unchanged from the 2020 fiscal year. The District also adopted its budget for fiscal year 2021 in September 2020. Budgeted General fund revenues are \$572.2 million, Other financing sources of \$21.0 million and budgeted expenditures are \$573.2 million.

The State of Florida and Brevard County were experiencing a gradual upward slope in the economy during the first part of the fiscal year until the spring of 2020 when the Coronavirus outbreak hit the county. The State of Florida continues to feel the negative impacts of the pandemic and its broad reach over the State of Florida and the United States. The District has a long-standing practice of conservative spending and diligent monitoring of actual vs. budgeted expenditures. The District will be diligently monitoring the impacts of COVID-19 on the District's budget and will make necessary budget adjustments as needed in the coming months.

REQUESTS FOR INFORMATION

This comprehensive annual financial report is designed to provide a general financial overview of the School Board of Brevard County, Florida. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Board of Brevard County, Florida, Attn: Chief Financial Officer, or Director of Accounting Services at 2700 Judge Fran Jamieson Way, Viera, FL 32940.

BASIC FINANCIAL STATEMENTS



The School Board of Brevard County, Florida
Statement of Net Position
June 30, 2020

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	\$ 160,799,543	\$ -	\$ 160,799,543	\$ 24,304,511
Investments	99,403,393	-	99,403,393	3,454,648
Receivables	1,267,805	-	1,267,805	386,823
Prepaid items	3,650,970	-	3,650,970	2,389,163
Due from other agencies	23,216,537	-	23,216,537	1,736,781
Inventories	2,648,571	-	2,648,571	289,315
Deposits	-	-	-	128,652
Cash with Fiscal/Service agents	36,848,381	-	36,848,381	11,414,355
Capital assets:				
Non-depreciable	113,076,121	-	113,076,121	25,199,108
Depreciable (net)	708,390,583	58,402	708,448,985	74,979,775
Total assets	1,149,301,904	58,402	1,149,360,306	144,283,131
DEFERRED OUTFLOWS OF RESOURCES				
Net carrying amount of debt refunding	13,534,272	-	13,534,272	2,462,625
Pension	134,209,351	1,360,656	135,570,007	-
Other postemployment benefits	3,403,960	34,788	3,438,748	-
Total deferred outflows of resources	151,147,583	1,395,444	152,543,027	2,462,625
LIABILITIES				
Accounts, contracts, and retainage payable	26,440,048	781,398	27,221,446	2,334,297
Accrued salaries and benefits	33,169,731	50,691	33,220,422	2,572,975
Due to other agencies	1,307,224	-	1,307,224	110,378
Matured bonds payable	18,675,000	-	18,675,000	-
Matured interest payable	8,942,152	-	8,942,152	-
Accrued interest payable	212	-	212	1,357,080
Unearned revenue	3,046,265	-	3,046,265	50,990
Noncurrent liabilities:				
Due within one year	38,021,533	53,189	38,074,722	3,386,294
Due in more than one year	835,752,289	4,049,503	839,801,792	130,028,572
Total liabilities	965,354,454	4,934,781	970,289,235	139,840,586
DEFERRED INFLOWS OF RESOURCES				
Pension	40,595,022	416,347	41,011,369	-
Other postemployment benefits	2,383,359	24,221	2,407,580	-
Total deferred inflows of resources	42,978,381	440,568	43,418,949	-
NET POSITION				
Net investment in capital assets	417,899,236	58,402	417,957,638	(9,398,460)
Restricted for:				
State required carryover programs	7,685,376	-	7,685,376	-
Food Service	10,830,560	-	10,830,560	119,148
Debt service	25,756	-	25,756	12,444,765
Capital projects	134,265,252	-	134,265,252	7,872,603
Other purposes	-	-	-	7,498,897
Unrestricted (deficit)	(278,589,528)	(3,979,905)	(282,569,433)	(11,631,783)
Total net position	\$ 292,116,652	\$ (3,921,503)	\$ 288,195,149	\$ 6,905,170

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



The School Board of Brevard County, Florida
Statement of Activities
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Program Revenues				Primary Government		Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities		Total
Primary government:								
Governmental activities:								
Instruction	\$ 432,300,248	\$ 136,566	\$ -	\$ -	\$ (432,163,682)	\$ -	\$ (432,163,682)	
Pupil personnel services	29,056,013	-	-	-	(29,056,013)	-	(29,056,013)	
Instructional media services	8,583,380	-	-	-	(8,583,380)	-	(8,583,380)	
Instruction and curriculum development	31,536,467	-	-	-	(31,536,467)	-	(31,536,467)	
Instructional staff training services	5,531,524	-	-	-	(5,531,524)	-	(5,531,524)	
Instruction related technology	12,019,731	-	-	-	(12,019,731)	-	(12,019,731)	
School board	1,084,286	-	-	-	(1,084,286)	-	(1,084,286)	
General administration	3,621,612	-	-	-	(3,621,612)	-	(3,621,612)	
School administration	44,547,800	-	-	-	(44,547,800)	-	(44,547,800)	
Non-capitalizable facilities acquisition & construction	30,187,187	-	-	2,436,360	(27,750,827)	-	(27,750,827)	
Fiscal services	3,584,305	-	-	-	(3,584,305)	-	(3,584,305)	
Food services	33,322,573	6,839,906	26,702,523	-	219,856	-	219,856	
Central services	8,168,997	-	-	-	(8,168,997)	-	(8,168,997)	
Pupil transportation services	21,200,326	-	11,359,605	-	(9,840,721)	-	(9,840,721)	
Operation of plant	55,583,295	-	-	-	(55,583,295)	-	(55,583,295)	
Maintenance of plant	16,588,348	-	-	-	(16,588,348)	-	(16,588,348)	
Administrative technology services	4,913,664	-	-	-	(4,913,664)	-	(4,913,664)	
Community services	2,116,584	-	-	-	(2,116,584)	-	(2,116,584)	
Interest on long-term debt	16,102,569	-	-	342,045	(15,760,524)	-	(15,760,524)	
Depreciation - unallocated (Note 5)*	42,461,844	-	-	-	(42,461,844)	-	(42,461,844)	
Loss on disposition of assets	387,692	-	-	-	(387,692)	-	(387,692)	
Total governmental activities	802,898,445	6,976,472	38,062,128	2,778,405	(755,081,440)	-	(755,081,440)	
Business-type activities:								
Extended day program	6,218,880	6,433,703	-	-	-	214,823	214,823	
Total business-type activities	6,218,880	6,433,703	-	-	-	214,823	214,823	
Total primary government	\$ 809,117,325	\$ 13,410,175	\$ 38,062,128	\$ 2,778,405	(755,081,440)	214,823	(754,866,617)	
Component units	\$ 68,239,244	\$ 924,744	\$ 5,183,911	\$ 2,955,207			(59,175,382)	
General revenues:								
Taxes:								
Property taxes, levied for general purposes					202,038,732	-	202,038,732	
Property taxes, levied for capital projects					66,065,786	-	66,065,786	
Local sales surtax					46,693,650	-	46,693,650	
Grants and contributions not restricted to specific programs					418,812,816	-	418,812,816	
Miscellaneous					9,103,475	-	9,103,475	
Unrestricted investment earnings					6,003,210	6,414	6,009,624	
Transfers					1,359,695	(1,359,695)	-	
Total general revenues and transfers					750,077,364	(1,353,281)	748,724,083	
Changes in net position					(5,004,076)	(1,138,458)	(6,142,534)	
Net position - beginning					297,120,728	(2,783,045)	294,337,683	
Adjustments to net position					-	-	-	
Net position - beginning as restated					297,120,728	(2,783,045)	294,337,683	
Net position - ending					\$ 292,116,652	\$ (3,921,503)	\$ 288,195,149	
							\$ 6,905,170	

* This amount excludes the depreciation that is included in the direct expenses of the various functions.
The notes to the basic financial statements are an integral part of this statement.

The School Board of Brevard County, Florida
Balance Sheet - Governmental Funds
June 30, 2020

	General	Contracted Programs	Debt Service Fund - Other
ASSETS			
Cash and cash equivalents	\$ 81,703,279	\$ -	\$ -
Cash with fiscal agent	-	-	27,617,152
Investments	-	-	-
Accounts and interest receivable	913,545	4,948	-
Due from other agencies	1,653,863	11,489,061	-
Due from budgetary funds	8,766,430	-	-
Inventory	380,137	-	-
Prepaid items	3,650,970	-	-
Total assets	<u>\$ 97,068,224</u>	<u>\$ 11,494,009</u>	<u>\$ 27,617,152</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts, contracts and retainage payable	\$ 5,104,621	\$ 919,971	\$ -
Accrued salaries and benefits	31,806,039	1,291,160	-
Due to other agencies	270,689	1,036,234	-
Due to budgetary funds	-	8,246,645	-
Due to internal funds	45,331	-	-
Unearned revenue	965,419	1,475,819	-
Accrued interest payable	-	-	-
Matured bonds and certificates payable	-	-	18,675,000
Matured interest payable	-	-	8,942,152
Total liabilities	<u>38,192,099</u>	<u>12,969,829</u>	<u>27,617,152</u>
Fund balances:			
Nonspendable	4,031,107	-	-
Restricted	7,685,376	-	-
Committed	1,024,108	-	-
Assigned	4,844,302	-	-
Unassigned	41,291,232	(1,475,820)	-
Total fund balances	<u>58,876,125</u>	<u>(1,475,820)</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 97,068,224</u>	<u>\$ 11,494,009</u>	<u>\$ 27,617,152</u>

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

Capital Projects - Local Capital Improvement	Capital Projects - Local Sales Surtax	Capital Projects - Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ 15,970,805	\$ 27,043,441	\$ 16,916,981	\$ 14,410,646	\$ 156,045,152
-	-	9,205,261	25,968	36,848,381
7,629,619	53,511,130	8,387,431	578,560	70,106,740
32,246	103,714	35,448	1,264	1,091,165
33,127	8,320,050	-	1,720,436	23,216,537
69,294	-	-	-	8,835,724
-	-	-	2,268,434	2,648,571
-	-	-	-	3,650,970
<u>\$ 23,735,091</u>	<u>\$ 88,978,335</u>	<u>\$ 34,545,121</u>	<u>\$ 19,005,308</u>	<u>\$ 302,443,240</u>
\$ 1,408,306	\$ 13,823,152	\$ 3,919,779	\$ 1,027,089	\$ 26,202,918
-	-	-	72,532	33,169,731
-	-	-	301	1,307,224
-	-	-	69,294	8,315,939
-	-	-	-	45,331
-	-	-	605,027	3,046,265
-	-	-	212	212
-	-	-	-	18,675,000
-	-	-	-	8,942,152
<u>1,408,306</u>	<u>13,823,152</u>	<u>3,919,779</u>	<u>1,774,455</u>	<u>99,704,772</u>
-	-	-	2,268,434	6,299,541
22,326,785	75,155,183	30,625,342	14,745,824	150,538,510
-	-	-	-	1,024,108
-	-	-	216,595	5,060,897
-	-	-	-	39,815,412
<u>22,326,785</u>	<u>75,155,183</u>	<u>30,625,342</u>	<u>17,230,853</u>	<u>202,738,468</u>
<u>\$ 23,735,091</u>	<u>\$ 88,978,335</u>	<u>\$ 34,545,121</u>	<u>\$ 19,005,308</u>	<u>\$ 302,443,240</u>



**The School Board of Brevard County, Florida
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2020**

Total Fund Balances - Governmental Funds \$ 202,738,468

Amounts reported for *governmental activities* in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.

Total capital assets not being depreciated	\$ 113,076,121	
Total capital assets being depreciated	1,732,120,389	
Net capital assets presented in internal service funds	(1,255,912)	
Total accumulated depreciation	<u>(1,023,729,806)</u>	820,210,792

The difference between the reacquisition price and the net carrying amount of refunded debt is reported as a deferred outflow of resources in the government-wide statements and amortized over the life of the debt, but is not reported in governmental funds.

13,534,272

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

15,329,687

Deferred inflows and outflows of resources related to the net pension liability are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.

Deferred outflows related to pensions	134,209,351	
Deferred inflows related to pensions	<u>(40,595,022)</u>	93,614,329

Deferred inflows and outflows of resources related to the net other postemployment benefits obligation liabilities are not recognized in the governmental funds; however, they are recorded in the statement of net position under full accrual accounting.

Deferred outflows related to OPEB	3,403,960	
Deferred inflows related to OPEB	<u>(2,383,359)</u>	1,020,601

Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:

Bonds payable	(1,372,640)	
Certificates of participation	(400,869,789)	
Compensated absences	(45,319,523)	
Other post-employment benefits	(17,067,679)	
Net pension liability	<u>(389,701,866)</u>	
Total long-term liabilities		<u>(854,331,497)</u>

Total Net Position - Governmental Activities \$ 292,116,652

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

The School Board of Brevard County, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2020

	General	Contracted Programs	Debt Service Fund - Other	Capital Projects - Local Capital Improvement
Revenues:				
Local sources:				
Ad valorem taxes	\$ 202,038,732	\$ -	\$ -	\$ 66,065,786
Local sales tax	-	-	-	-
Food service sales	-	-	-	-
Investment income	1,852,722	-	133,368	298,321
Impact fees	-	-	-	-
Other	9,575,351	100	-	-
Total local sources	<u>213,466,805</u>	<u>100</u>	<u>133,368</u>	<u>66,364,107</u>
State sources:				
Florida education finance program	258,418,786	-	-	-
Workforce development	3,650,758	-	-	-
Categorical programs	86,062,876	-	-	-
Public education capital outlay	-	-	-	-
Food services	-	-	-	-
Other	1,541,096	43,132	-	-
Total state sources	<u>349,673,516</u>	<u>43,132</u>	<u>-</u>	<u>-</u>
Federal sources:				
Federal direct	595,095	5,959,232	-	-
Other federal grants	3,576,681	46,774,724	-	-
Food services	-	-	-	-
Total federal sources	<u>4,171,776</u>	<u>52,733,956</u>	<u>-</u>	<u>-</u>
Total revenues	<u>567,312,097</u>	<u>52,777,188</u>	<u>133,368</u>	<u>66,364,107</u>

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

Capital Projects - Local Sales Surtax	Capital Projects - Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 268,104,518
46,693,650	-	-	46,693,650
-	-	7,252,554	7,252,554
1,454,575	1,084,651	538	4,824,175
-	16,004,661	-	16,004,661
1,480	918	438,667	10,016,516
<u>48,149,705</u>	<u>17,090,230</u>	<u>7,691,759</u>	<u>352,896,074</u>
-	-	-	258,418,786
-	-	-	3,650,758
-	-	-	86,062,876
-	-	3,580,967	3,580,967
-	-	347,188	347,188
-	-	5,449,369	7,033,597
<u>-</u>	<u>-</u>	<u>9,377,524</u>	<u>359,094,172</u>
-	-	-	6,554,327
-	-	-	50,351,405
<u>-</u>	<u>-</u>	<u>26,355,335</u>	<u>26,355,335</u>
<u>-</u>	<u>-</u>	<u>26,355,335</u>	<u>83,261,067</u>
<u>48,149,705</u>	<u>17,090,230</u>	<u>43,424,618</u>	<u>795,251,313</u>

Continued on next page.

The School Board of Brevard County, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds (continued)
For the Fiscal Year ended June 30, 2020

	General	Contracted Programs	Debt Service Fund - Other	Capital Projects - Local Capital Improvement
Expenditures:				
Current operating:				
Instructional services	\$ 374,665,251	\$ 23,911,545	\$ -	\$ -
Pupil personnel services	20,541,310	6,052,215	-	-
Instructional media services	7,832,682	15,246	-	-
Instructional and curriculum development services	15,528,989	13,124,234	-	-
Instructional staff training services	2,161,301	3,004,507	-	-
Instruction related technology	8,091,033	3,140,734	-	-
School board	1,023,579	7,500	-	-
General administration	1,376,607	2,141,095	-	-
School administration	40,486,007	26,581	-	-
Facilities acquisition and construction	5,730,716	-	-	6,560,638
Fiscal services	3,230,588	39,144	-	-
Food services	330,035	-	-	-
Central services	7,430,230	56,544	-	-
Pupil transportation services	17,853,632	188,983	-	-
Operation of plant	52,503,501	564,403	-	-
Maintenance of plant	15,800,561	-	-	-
Administrative technology services	4,537,219	9,458	-	-
Community services	701,658	1,257,601	-	-
Capital outlay:				
Facilities	690,044	51,465	-	3,404,752
Other capital outlay	970,786	661,753	-	4,355,613
Debt service:				
Principal	-	-	23,083,000	-
Interest and fiscal charges	-	-	17,926,090	-
Total expenditures	<u>581,485,729</u>	<u>54,253,008</u>	<u>41,009,090</u>	<u>14,321,003</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,173,632)</u>	<u>(1,475,820)</u>	<u>(40,875,722)</u>	<u>52,043,104</u>
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	20,979,086	-	36,581,706	-
Transfers out	(5,400,000)	-	-	(50,861,193)
Refunding bonds issued	-	-	-	-
Premium on refunding bonds	-	-	-	-
Payments to refunding bond escrow agent	-	-	-	-
Loss recoveries	31,690	-	-	-
Total other financing sources (uses)	<u>15,610,776</u>	<u>-</u>	<u>36,581,706</u>	<u>(50,861,193)</u>
Net change in fund balances	1,437,144	(1,475,820)	(4,294,016)	1,181,911
Fund balances, beginning of year	57,438,981	-	4,294,016	21,144,874
Fund balances, end of year	<u>\$ 58,876,125</u>	<u>\$ (1,475,820)</u>	<u>\$ -</u>	<u>\$ 22,326,785</u>

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

Capital Projects - Local Sales Surtax	Capital Projects - Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 398,576,796
-	-	-	26,593,525
-	-	-	7,847,928
-	-	-	28,653,223
-	-	-	5,165,808
-	-	-	11,231,767
-	-	-	1,031,079
-	-	-	3,517,702
-	-	-	40,512,588
13,435,523	1,107,656	2,420,322	29,254,855
-	-	-	3,269,732
-	-	31,628,420	31,958,455
-	-	-	7,486,774
-	-	-	18,042,615
-	-	-	53,067,904
-	-	-	15,800,561
-	-	-	4,546,677
-	-	-	1,959,259
31,033,007	20,981,692	4,303,410	60,464,370
2,079,968	717,447	1,729,212	10,514,779
-	-	285,000	23,368,000
-	-	67,116	17,993,206
46,548,498	22,806,795	40,433,480	800,857,603
1,601,207	(5,716,565)	2,991,138	(5,606,290)
-	-	287,962	287,962
-	-	1,288,430	58,849,222
-	(1,145,357)	(5,482,977)	(62,889,527)
-	-	57,000	57,000
-	-	3,079	3,079
-	-	(59,958)	(59,958)
-	-	-	31,690
-	(1,145,357)	(3,906,464)	(3,720,532)
1,601,207	(6,861,922)	(915,326)	(9,326,822)
73,553,976	37,487,264	18,146,179	212,065,290
\$ 75,155,183	\$ 30,625,342	\$ 17,230,853	\$ 202,738,468

The School Board of Brevard County, Florida
Reconciliation of the 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

Net Change in Fund Balances - Total Governmental Funds \$ (9,326,822)

Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay expenditures were exceeded by depreciation expense and loss on disposition of assets in the current period.

Capital outlay - facilities, acquisition and construction	\$ 59,101,204	
Capital outlay - other	10,985,238	
Less, depreciation expense	<u>(44,255,958)</u>	25,830,484

In the statement of activities, only the gain or loss on the sale of capital assets are reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the cost of the capital assets sold or disposed. (675,654)

Certain issuance costs and premiums for new debt issues are reported when issued as expenditures and other financing sources in the governmental funds, but are deferred and amortized over the term of the debt in the statement of activities.

Deferred outflow		
Current year	13,534,272	
Prior year	<u>14,893,000</u>	(1,358,728)
Unamortized premiums		
Current year	(33,671,429)	
Prior year	<u>(36,917,673)</u>	3,246,244

Government-wide statements are affected only to the extent these amounts differ. Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental fund, but the repayment reduces long-term liabilities in the statement of net position. This is the net effect of these transactions.

Payment of principal - COP	23,083,000	
Payment of principal - Bonds	285,000	
Refunding of bonds issued	(57,000)	
Bonds Refunded	<u>60,000</u>	23,371,000

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences used in excess of the amount earned in the current year. (3,300,065)

In the statement of activities, the cost of other post employment benefits is a measurement of the amortized unfunded actuarial calculation of deferred inflows and deferred outflows until amounts are actually paid for other post employment benefits. This is the amount of deferred inflows and outflows related to the other post employment benefits activity for the District.

Deferred outflows related to OPEB - current year	3,403,960	
Deferred outflows related to OPEB - prior year	<u>1,631,295</u>	1,772,665
OPEB liability - current year	(17,067,679)	
OPEB liability - prior year	<u>(17,669,395)</u>	601,716
Deferred inflows related to OPEB - current year	(2,383,359)	
Deferred inflows related to OPEB - prior year	<u>(650,714)</u>	(1,732,645)

Contributions to the Florida Retirement System are recorded as expenditures in the funds when paid. In the statement of activities, pension contributions are included in the Plan's actuarial calculation of deferred inflows and deferred outflows until benefits are paid to plan participants. This is the amount of deferred inflows and outflows related to pension activity for the District.

Deferred outflows related to pensions - current year	134,209,351	
Deferred outflows related to pensions - prior year	<u>147,538,371</u>	(13,329,020)
Pension liability - current year	(389,701,866)	
Pension liability - prior year	<u>(361,320,551)</u>	(28,381,315)
Deferred inflows related to pensions - current year	(40,595,022)	
Deferred inflows related to pensions - prior year	<u>(43,219,732)</u>	2,624,710

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The change in net position of internal service funds is reported with governmental activities. (4,346,646)

Change in Net Position of Governmental Activities \$ (5,004,076)

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

The School Board of Brevard County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local sources:				
Ad valorem taxes	\$ 200,121,336	\$ 202,038,732	\$ 202,038,732	\$ -
Investment income	278,893	1,852,722	1,852,722	-
Other	8,221,154	9,575,351	9,575,351	-
Total local sources	208,621,383	213,466,805	213,466,805	-
State sources:				
Florida education finance program	259,042,255	258,418,786	258,418,786	-
Categorical programs	84,466,740	86,062,876	86,062,876	-
Workforce development	3,650,758	3,650,758	3,650,758	-
Other	713,168	1,541,096	1,541,096	-
Total state sources	347,872,921	349,673,516	349,673,516	-
Federal sources:				
Federal direct	694,794	595,095	595,095	-
Other	1,889,592	3,576,681	3,576,681	-
Total federal sources	2,584,386	4,171,776	4,171,776	-
Total revenues	559,078,690	567,312,097	567,312,097	-
Expenditures				
Current operating:				
Instructional services:				
Salaries	227,487,319	238,698,474	235,820,418	2,878,056
Employee benefits	62,948,969	66,939,472	65,276,904	1,662,568
Purchased services	63,730,642	63,349,514	62,613,996	735,518
Energy services	-	148	-	148
Materials and supplies	9,573,102	14,073,392	6,062,328	8,011,064
Capital outlay	1,096,479	2,957,340	2,313,552	643,788
Other expenditures	5,165,767	3,296,761	2,578,053	718,708
Total instructional services	370,002,278	389,315,101	374,665,251	14,649,850
Pupil personnel services:				
Salaries	12,999,241	14,590,804	14,388,025	202,779
Employee benefits	3,693,733	3,916,360	3,862,946	53,414
Purchased services	7,118,356	2,847,984	2,121,428	726,556
Materials and supplies	57,955	202,744	156,630	46,114
Capital outlay	5,573	10,389	10,499	(110)
Other expenditures	1,350	2,172	1,782	390
Total pupil personnel services	23,876,208	21,570,453	20,541,310	1,029,143
Instructional media services:				
Salaries	5,315,878	5,718,682	5,710,902	7,780
Employee benefits	1,594,899	1,681,631	1,679,735	1,896
Purchased services	69,042	124,544	123,479	1,065
Materials and supplies	14,992	96,930	45,091	51,839
Capital outlay	338,558	368,823	270,717	98,106
Other expenditures	-	3,443	2,758	685
Total instructional media services	7,333,369	7,994,053	7,832,682	161,371
Instruction and curriculum development services:				
Salaries	11,382,583	12,803,884	11,834,271	969,613
Employee benefits	2,933,979	3,387,819	3,118,313	269,506
Purchased services	393,083	564,945	335,626	229,319
Materials and supplies	19,919	91,407	61,083	30,324
Capital outlay	39,844	80,410	68,596	11,814
Other expenditures	39,697	122,968	111,100	11,868
Total instruction and curriculum development	14,809,105	17,051,433	15,528,989	1,522,444

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

Continued on next page.

The School Board of Brevard County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Instructional staff training services:				
Salaries	532,269	1,460,242	1,249,828	210,414
Employee benefits	293,430	287,692	280,949	6,743
Purchased services	237,192	815,105	405,568	409,537
Materials and supplies	(10,273)	345,157	94,137	251,020
Capital outlay	750	7,477	4,485	2,992
Other expenditures	35,080	163,751	126,334	37,417
Total instructional staff training services	1,088,448	3,079,424	2,161,301	918,123
Instruction related technology:				
Salaries	5,920,668	6,146,068	5,609,787	536,281
Employee benefits	1,535,917	1,689,566	1,536,592	152,974
Purchased services	643,689	1,829,894	937,094	892,800
Materials and supplies	-	2,452	2,670	(218)
Capital outlay	5,000	5,210	4,890	320
Total instruction related technology	8,105,274	9,673,190	8,091,033	1,582,157
School board:				
Salaries	464,559	634,310	488,726	145,584
Employee benefits	385,957	426,127	303,092	123,035
Purchased services	207,388	229,070	206,435	22,635
Materials and supplies	1,500	975	527	448
Capital outlay	800	-	-	-
Other expenditures	30,000	36,738	24,799	11,939
Total School Board	1,090,204	1,327,220	1,023,579	303,641
General administration:				
Salaries	621,755	669,359	677,677	(8,318)
Employee benefits	186,851	212,158	209,085	3,073
Purchased services	460,231	373,952	359,166	14,786
Materials and supplies	14,848	392,887	15,299	377,588
Capital outlay	5,100	9,082	7,031	2,051
Other expenditures	27,928	102,890	108,349	(5,459)
Total general administration	1,316,713	1,760,328	1,376,607	383,721
School administration:				
Salaries	28,700,291	30,218,358	30,198,809	19,549
Employee benefits	8,992,921	9,576,218	9,698,699	(122,481)
Purchased services	454,196	511,740	433,032	78,708
Materials and supplies	63,459	196,119	82,097	114,022
Capital outlay	18,436	75,108	63,121	11,987
Other expenditures	3,850	11,607	10,249	1,358
Total school administration	38,233,153	40,589,150	40,486,007	103,143
Facilities acquisition and construction:				
Salaries	860,296	703,840	490,273	213,567
Employee benefits	176,452	192,271	146,265	46,006
Purchased services	62,000	1,069,675	1,399,775	(330,100)
Materials and supplies	6,084	12,643	11,092	1,551
Capital outlay	13,200	48,867	23,778	25,089
Other expenditures	5,250	3,658,392	3,659,533	(1,141)
Total facilities acquisition and construction	1,123,282	5,685,688	5,730,716	(45,028)
Fiscal services:				
Salaries	2,194,022	2,511,863	2,271,649	240,214
Employee benefits	680,185	722,778	663,728	59,050
Purchased services	261,951	255,007	220,055	34,952
Materials and supplies	7,775	15,626	1,681	13,945
Capital outlay	2,300	2,469	1,373	1,096
Other expenditures	55,700	69,584	72,102	(2,518)
Total fiscal services	3,201,933	3,577,327	3,230,588	346,739

Continued on next page.

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

The School Board of Brevard County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Food services:				
Salaries	123,597	293,752	297,808	(4,056)
Employee benefits	6,885	32,227	32,227	-
Materials and supplies	-	9,780	-	9,780
Total food services	130,482	335,759	330,035	5,724
Central services:				
Salaries	4,424,363	4,699,559	4,468,497	231,062
Employee benefits	1,244,818	1,316,162	1,278,576	37,586
Purchased services	627,339	1,502,201	1,145,774	356,427
Energy services	-	-	-	-
Materials and supplies	370,456	403,408	292,202	111,206
Capital outlay	22,925	33,215	17,614	15,601
Other expenditures	239,063	490,764	227,567	263,197
Total central services	6,928,964	8,445,309	7,430,230	1,015,079
Pupil transportation services:				
Salaries	10,194,693	10,543,677	10,394,686	148,991
Employee benefits	3,885,555	4,026,944	3,958,569	68,375
Purchased services	1,337,361	1,355,961	1,295,972	59,989
Energy services	2,204,795	1,231,587	1,213,190	18,397
Materials and supplies	1,290,813	1,045,591	948,257	97,334
Capital outlay	63,442	78,166	32,879	45,287
Other expenditures	7,956	9,893	10,079	(186)
Total pupil transportation services	18,984,615	18,291,819	17,853,632	438,187
Operation of plant:				
Salaries	18,172,288	19,409,616	18,915,483	494,133
Employee benefits	6,412,945	6,928,105	6,817,802	110,303
Purchased services	10,310,399	14,624,352	14,045,044	579,308
Energy services	11,394,980	11,600,801	11,588,913	11,888
Materials and supplies	820,768	1,852,592	1,020,969	831,623
Capital outlay	36,397	108,977	101,590	7,387
Other expenditures	10,000	13,850	13,700	150
Total operation of plant	47,157,777	54,538,293	52,503,501	2,034,792
Maintenance of plant:				
Salaries	6,340,564	6,348,838	6,090,300	258,538
Employee benefits	1,900,321	2,049,367	2,010,828	38,539
Purchased services	3,223,310	5,429,939	4,491,904	938,035
Energy services	540,900	468,311	393,802	74,509
Materials and supplies	1,450,860	3,121,546	2,665,682	455,864
Capital outlay	120,388	155,587	129,932	25,655
Other expenditures	21,374	26,671	18,113	8,558
Total maintenance of plant	13,597,717	17,600,259	15,800,561	1,799,698

Continued on next page.

The School Board of Brevard County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Administrative technology services:				
Salaries	2,481,869	2,568,347	2,575,749	(7,402)
Employee benefits	655,628	717,417	723,603	(6,186)
Purchased services	907,962	1,415,788	1,199,989	215,799
Materials and supplies	14,534	29,582	26,537	3,045
Capital outlay	72,200	6,651	4,164	2,487
Other expenditures	3,000	7,010	7,177	(167)
Total administrative technology services	4,135,193	4,744,795	4,537,219	207,576
Community services:				
Salaries	144,892	414,272	229,820	184,452
Employee benefits	40,620	66,417	39,434	26,983
Purchased services	95,363	159,229	148,699	10,530
Materials and supplies	(6,367)	22,021	12,695	9,326
Other expenditures	-	340,079	271,010	69,069
Total community services	274,508	1,002,018	701,658	300,360
Total current operating	561,389,223	606,581,619	579,824,899	26,756,720
Capital outlay:				
Facilities	1,621,981	2,923,385	690,044	2,233,341
Other capital outlay	713,505	1,638,091	970,786	667,305
Total capital outlay	2,335,486	4,561,476	1,660,830	2,900,646
Total expenditures	563,724,709	611,143,095	581,485,729	29,657,366
Excess (deficiency) of revenues over (under) expenditures	(4,646,019)	(43,830,998)	(14,173,632)	29,657,366
Other financing sources (uses):				
Transfers in(out)	18,599,509	20,979,086	15,579,086	5,400,000
Loss recoveries	-	31,690	31,690	-
Total other financing sources (uses)	18,599,509	21,010,776	15,610,776	5,400,000
Net change in fund balance	13,953,490	(22,820,222)	1,437,144	35,057,366
Fund balance, beginning of year	57,438,981	57,438,981	57,438,981	-
Fund balance, end of year	\$ 71,392,471	\$ 34,618,759	\$ 58,876,125	\$ 35,057,366

The School Board of Brevard County, Florida
Special Revenue Fund - Contracted Programs
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Local sources:				
Other	\$ -	\$ 100	\$ 100	\$ -
State sources:				
State grants and other	50,184	43,132	43,132	-
Federal sources:				
Federal direct	6,433,654	5,959,232	5,959,232	-
Other Federal grants	55,565,818	46,774,723	46,774,724	(1)
Total revenues	62,049,656	52,777,187	52,777,188	(1)
Expenditures:				
Instructional services:				
Salaries	16,955,091	14,614,240	14,801,232	(186,992)
Employee benefits	5,340,387	4,283,946	4,312,742	(28,796)
Purchased services	2,609,745	1,814,424	2,072,366	(257,942)
Materials and supplies	2,714,993	1,791,855	1,809,027	(17,172)
Capital outlay	1,140,524	825,470	840,220	(14,750)
Other expenditures	115,193	70,957	75,958	(5,001)
Total instructional services	28,875,933	23,400,892	23,911,545	(510,653)
Pupil personnel services:				
Salaries	3,857,412	4,060,821	4,125,547	(64,726)
Employee benefits	1,334,160	1,129,701	1,141,229	(11,528)
Purchased services	1,099,371	456,586	456,586	-
Materials and supplies	312,458	278,634	320,157	(41,523)
Capital outlay	4,110	1,310	1,309	1
Other expenditures	8,462	7,386	7,387	(1)
Total pupil personnel services	6,615,973	5,934,438	6,052,215	(117,777)
Instructional media services:				
Materials and supplies	100	-	-	-
Capital outlay	22,557	15,246	15,246	-
Total instructional media services	22,657	15,246	15,246	-
Instruction and curriculum development services:				
Salaries	10,408,810	9,985,785	10,012,634	(26,849)
Employee benefits	3,006,107	2,657,031	2,661,673	(4,642)
Purchased services	636,610	339,712	339,712	-
Materials and supplies	388,489	88,768	88,768	-
Capital outlay	97,658	7,157	7,157	-
Other expenditures	22,639	14,290	14,290	-
Total instruction and curriculum development services:	14,560,313	13,092,743	13,124,234	(31,491)

Continued on next page.

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

The School Board of Brevard County, Florida
Special Revenue Fund - Contracted Programs
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Expenditures (continued):				
Instructional staff training services:				
Salaries	1,478,025	1,365,259	1,365,259	-
Employee benefits	305,576	320,052	320,052	-
Purchased services	1,581,938	777,900	777,900	-
Materials and supplies	272,631	152,553	152,553	-
Capital outlay	16,662	21,294	21,294	-
Other expenditures	417,403	367,449	367,449	-
Total instructional staff training services	<u>4,072,235</u>	<u>3,004,507</u>	<u>3,004,507</u>	<u>-</u>
Instructional Related Technology:				
Salaries	-	-	506,553	(506,553)
Employee benefits	-	-	140,988	(140,988)
Purchased services	453,897	733,766	739,140	(5,374)
Materials and supplies	8,790	20,122	21,235	(1,113)
Capital outlay	1,210,978	1,678,764	1,732,818	(54,054)
Total instructional related technology	<u>1,673,665</u>	<u>2,432,652</u>	<u>3,140,734</u>	<u>(708,082)</u>
Board:				
Purchased services	25,000	-	7,500	(7,500)
Total board	<u>25,000</u>	<u>-</u>	<u>7,500</u>	<u>(7,500)</u>
General administration:				
Salaries	10,000	-	-	-
Employee benefits	1,655	-	-	-
Purchased services	57,766	5,860	5,860	-
Materials and supplies	1,002	-	67	(67)
Other expenditures	2,013,963	2,072,149	2,135,168	(63,019)
Total general administration	<u>2,084,386</u>	<u>2,078,009</u>	<u>2,141,095</u>	<u>(63,086)</u>
School administration:				
Salaries	49,447	1,200	16,631	(15,431)
Employee benefits	13,657	177	3,141	(2,964)
Purchased services	161,973	4,429	4,429	-
Materials and supplies	11,250	1,961	1,961	-
Capital outlay	-	360	360	-
Other expenditures	184	59	59	-
Total school administration	<u>236,511</u>	<u>8,186</u>	<u>26,581</u>	<u>(18,395)</u>
Facilities acquisition and construction:				
Capital outlay	32,985	-	-	-
Total facilities acquisition and construction	<u>32,985</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fiscal Services:				
Salaries	34,381	32,931	32,931	-
Employee benefits	5,763	5,473	5,473	-
Capital outlay	-	740	740	-
Total fiscal services	<u>40,144</u>	<u>39,144</u>	<u>39,144</u>	<u>-</u>
Food Services:				
Salaries	26,898	-	-	-
Employee benefits	7,863	-	-	-
Total food services	<u>34,761</u>	<u>-</u>	<u>-</u>	<u>-</u>

Continued on next page.

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

The School Board of Brevard County, Florida
Special Revenue Fund - Contracted Programs
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Expenditures (continued):				
Central services:				
Salaries	41,288	49,414	49,414	-
Employee benefits	15,081	6,845	6,845	-
Purchased services	15,000	-	-	-
Other expenditures	-	-	285	(285)
Total central services	<u>71,369</u>	<u>56,259</u>	<u>56,544</u>	<u>(285)</u>
Pupil transportation services:				
Salaries	-	2,472	2,472	-
Purchased services	74,988	123,146	123,146	-
Energy services	66,391	3,000	3,000	-
Materials and supplies	4,000	-	138	(138)
Capital outlay	25,583	-	-	-
Other expenditures	127,287	60,227	60,227	-
Total pupil transportation services	<u>298,249</u>	<u>188,845</u>	<u>188,983</u>	<u>(138)</u>
Operation of plant:				
Salaries	58,536	47,266	52,416	(5,150)
Employee benefits	21,650	12,599	14,289	(1,690)
Purchased services	347,959	318,692	318,692	-
Energy services	6,650	5,658	5,658	-
Materials and supplies	360	235	171,929	(171,694)
Capital outlay	-	-	1,419	(1,419)
Total operation of plant	<u>435,155</u>	<u>384,450</u>	<u>564,403</u>	<u>-</u>
Maintenance of plant:				
Energy services	100	-	-	-
Materials and supplies	900	-	-	-
Total maintenance of plant	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administrative technology services:				
Salaries	-	-	7,512	(7,512)
Employee benefits	-	-	1,946	(1,946)
Total administrative technology services	<u>-</u>	<u>-</u>	<u>9,458</u>	<u>(9,458)</u>
Community services:				
Salaries	1,333,963	961,354	961,354	-
Employee benefits	352,494	239,547	239,547	-
Purchased services	56,700	56,700	56,700	-
Total community services	<u>1,743,157</u>	<u>1,257,601</u>	<u>1,257,601</u>	<u>-</u>
Capital outlay:				
Facilities	-	51,465	51,465	-
Other capital outlay	1,226,163	661,753	661,753	-
Total capital outlay	<u>1,226,163</u>	<u>713,218</u>	<u>713,218</u>	<u>-</u>
Total expenditures	<u>62,049,656</u>	<u>52,606,190</u>	<u>54,253,008</u>	<u>(710,049)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 170,997</u>	<u>(1,475,820)</u>	<u>\$ 1,646,817</u>
Fund balances, beginning of year			<u>-</u>	
Fund balances, end of year			<u>\$ (1,475,820)</u>	

The School Board of Brevard County, Florida
Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-type Activities Enterprise Funds Extended Day Program	Governmental Activities Internal Service Funds Self Insurance
ASSETS		
Current assets:		
Cash and cash equivalents	\$ -	\$ 4,754,391
Investments	-	29,296,653
Accounts receivable	-	24,185
Other receivables	-	152,455
Total current assets	-	34,227,684
Noncurrent assets:		
Furniture, fixtures and equipment, net	6,053	3,512
Non-building improvements, net	40,511	-
Building & fixed equipment, net	11,838	1,252,400
Total noncurrent assets	58,402	1,255,912
Total assets	58,402	35,483,596
DEFERRED OUTFLOWS		
Pension	1,360,656	-
Other postemployment benefits	34,788	-
Total deferred outflows of resources	1,395,444	-
LIABILITIES		
Current liabilities:		
Salaries and wages payable	50,691	-
Accounts payable	781,398	191,799
Due to budgetary funds	-	519,785
Net other postemployment benefits obligation	20,192	-
Compensated absences payable	12,413	-
Pension Liability	20,584	-
Estimated insurance claims payable	-	8,543,635
Total current liabilities	885,278	9,255,219
Long-term liabilities:		
Portion due after one year:		
Compensated absences payable	254,284	-
Net OPEB obligation	156,235	-
Net Pension Liability	3,638,984	-
Estimated insurance claims payable	-	10,898,690
Total long-term liabilities	4,049,503	10,898,690
Total liabilities	4,934,781	20,153,909
DEFERRED INFLOWS		
Pension	416,347	-
Other postemployment benefits	24,221	-
Total deferred inflows of resources	440,568	-
NET POSITION		
Net investment in capital assets	58,402	1,255,912
Unrestricted (deficit)	(3,979,905)	14,073,775
Total net position	\$ (3,921,503)	\$ 15,329,687

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

The School Board of Brevard County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Business-type Activities <u>Enterprise Funds</u> <u>Extended Day Program</u>	Governmental Activities <u>Internal Service Funds</u> <u>Self Insurance</u>
OPERATING REVENUES		
Charges for services	\$ 6,433,703	\$ -
Premium revenues	-	70,922,696
Other operating revenue	6,414	166
	<u>6,440,117</u>	<u>70,922,862</u>
Total operating revenues	<u>6,440,117</u>	<u>70,922,862</u>
OPERATING EXPENSES		
Salaries	4,080,676	701,379
Employee benefits	1,405,532	209,282
Purchased services	333,842	1,503,121
Energy services	-	6,998
Material and supplies	300,825	28,404
Capital outlay	44,548	973
Depreciation	13,328	28,352
Other expenses	40,129	79,384,111
	<u>6,218,880</u>	<u>81,862,620</u>
Total operating expenses	<u>6,218,880</u>	<u>81,862,620</u>
Operating income (loss)	<u>221,237</u>	<u>(10,939,758)</u>
NON-OPERATING REVENUES		
Investment earnings	-	1,193,112
	<u>-</u>	<u>1,193,112</u>
Total non-operating revenues	<u>-</u>	<u>1,193,112</u>
Income (loss) before transfers	<u>221,237</u>	<u>(9,746,646)</u>
Transfers in	-	5,400,000
Transfers out	(1,359,695)	-
	<u>(1,138,458)</u>	<u>(4,346,646)</u>
Change in net position	<u>(1,138,458)</u>	<u>(4,346,646)</u>
Total net position, beginning	(2,783,045)	19,676,333
Total net position, ending	<u>\$ (3,921,503)</u>	<u>\$ 15,329,687</u>

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

The School Board of Brevard County, Florida
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Business-type Activities Enterprise Funds Extended Day Program	Governmental Activities Internal Service Funds Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from services	\$ 6,433,798	\$ 70,903,771
Cash payments to suppliers for goods and services	104,021	(78,113,090)
Cash payments to employees	(5,138,022)	(910,661)
Other receipts	-	656,394
Other payments	(38,134)	(1,774,665)
Net cash provided by (used in) operating activities	1,361,663	(9,238,251)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from other funds	-	5,400,000
Transfers to other funds	(1,359,695)	-
Net cash provided by (used in) noncapital financing sources	(1,359,695)	5,400,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(3,868)	-
Net cash (used in) capital and related financing activities	(3,868)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	-	1,193,112
Purchase of investments	-	(1,661,559)
Net cash (used in) investing activities	-	(468,447)
Net change in cash and cash equivalents	(1,900)	(4,306,698)
Cash and cash equivalents, beginning	1,900	9,061,089
Cash and cash equivalents, ending	\$ -	\$ 4,754,391
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 221,237	\$ (10,939,758)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation	13,328	28,352
Changes in assets, deferred outflows, liabilities and deferred inflows:		
(Increase) decrease in other receivable	-	41,598
(Increase) decrease in accounts receivable	95	(18,925)
Decrease in due from other funds	-	519,785
(Increase) decrease in pension	132,275	-
Increase (decrease) in salaries and wages payable	(37,776)	-
Increase (decrease) in accounts payable	778,817	(140,324)
Increase (decrease) in pension	260,168	-
Increase (decrease) in other postemployment benefits	(6,481)	-
Increase in estimated liabilities for self-insurance programs	-	1,271,021
Total adjustments	1,140,426	1,701,507
Net cash provided by (used in) operating activities	\$ 1,361,663	\$ (9,238,251)

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

The School Board of Brevard County, Florida
Statement of Fiduciary Assets and Liabilities
Agency Funds
June 30, 2020

	School Internal Funds
ASSETS	
Cash and cash equivalents	<u>\$ 8,365,723</u>
Total assets	<u><u>\$ 8,365,723</u></u>
LIABILITIES	
Internal accounts payable	<u>\$ 8,365,723</u>
Total liabilities	<u><u>\$ 8,365,723</u></u>

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



THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2020

1. Summary of Significant Accounting Policies

➤ Reporting Entity

The District School Board (Board) has direct responsibility for the operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Brevard County School District (District) is a part of the Florida system of public education under the general direction of the State Board of Education. The governing body of the District is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the District. The general operating authority of the Board and the Superintendent is contained in Chapters 1000 through 1013, Florida Statutes. Geographic boundaries of the District correspond with those of Brevard County.

Criteria for determining if other entities are potential component units which should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

Based on the application of the criteria outlined above, the following component types are included within the District's reporting entity:

Blended Component Unit - The Brevard County School Board Leasing Corporation ("the Leasing Corporation") was formed to facilitate the financing and refinancing of the acquisition of facilities and equipment as further discussed in Note 7. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units - The component unit columns in the government-wide financial statements include the financial data of the Brevard Schools Foundation, Inc. (Foundation) and the District's charter schools for the fiscal year ending June 30, 2020.

The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes. Its purpose is to receive, hold, invest, and administer property and to make expenditures to or for the benefit of students in public kindergarten through twelfth grade at Brevard Public Schools. The Foundation is considered a component unit due to its significant relationship with the Board. The Foundation's Board of Directors are approved by the Board.

The District's charter schools are separate not-for-profit corporations, organized and operating as charter schools under Section 1002.33, Florida Statutes. Charter schools operate under a charter which is approved by the Board as sponsor. The Florida Department of Education has determined that charter schools should be reported as component units of the District, as they are dependent on the Board for their tax levy, which is a major source of their revenue. There is also a potential for charter schools to provide specific financial benefits or impose specific financial burdens on the District.

The financial data reported on the accompanying statements was derived from the audited financial statements of the Foundation and the Charter Schools for the fiscal year ended June 30, 2020. The audit

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reports are filed in the District's administrative offices, located at 2700 Judge Fran Jamieson Way, Melbourne, FL 32940.

During the fiscal year ending June 30, 2020, there were twelve charter schools under the sponsorship of the School Board of Brevard County and reported as component units of the District. The schools are listed below:

1. Brevard Innovative Charter Schools, Inc., d/b/a/ Sculptor Charter School
2. Educational Horizons, Inc., d/b/a Educational Horizons Charter School
3. Emma Jewel Charter School, Inc., d/b/a Emma Jewel Academy
4. Legacy Academy Charter, Inc.
5. Milestones Community School, Inc., d/b/a/ Imagine Schools at West Melbourne
6. Odyssey Charter School, Inc., d/b/a Odyssey Charter School
7. Odyssey Charter School, Inc. d/b/a Odyssey Preparatory Academy
8. Palm Bay Academy, Inc.
9. Pineapple Cove Classical Academy, Inc.
10. Pineapple Cove Classical Academy at West Melbourne, Inc.
11. Royal Palm Charter School, Inc., d/b/a Royal Palm Charter School
12. Viera Charter School, Inc.

➤ **Basis of Presentation: Government-wide Financial Statement**

Government-wide financial statements include the statement of net position and the statement of activities, and present information about the District as a whole. These statements include the financial activity of the primary government, which distinguish between governmental activities and business-type activities of the District. The governmental activities column presents data from governmental funds and internal service funds, while business activities present data from the district's enterprise fund. Separate presentation is also provided for fiduciary funds, even though they are excluded from the government-wide statements.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities and for the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's Transportation Department is allocated to the pupil transportation services function, while remaining depreciation expense is not associated with a particular function and is reported as unallocated.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and the business-type activity is self-financing or draws from the general revenues of the District.

The District eliminates, from the statement of net position and the statement of activities, most interfund receivables and payables and transfers between funds to minimize the effect of duplication. The effect of interfund activities has been eliminated from the government-wide statements, except for interfund services provided and used.

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Basis of Presentation: Fund Financial Statements - Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major 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. Internal service funds are combined, and the totals are presented in a single column on the face of the proprietary funds financial statements.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in fund balance.

All proprietary funds are based on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Proprietary funds' operating statements present increases (revenues) and decreases (expenses) in net position and use the accrual basis of accounting.

Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

- **General Fund** – 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. The general fund is the primary operating fund.
- **Special Revenue – Contracted Programs Fund** – to account for programs funded by federal and state sources that are segregated due to legal or regulatory restrictions.
- **Debt Service Fund** – to account for the accumulation of resources for, and the payment of, principal, interest, and related costs for the District's certificates of participation.
- **Capital Projects – Local Capital Improvement Fund** – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, debt service payments for certificates of participation, equipment purchases, costs of leasing portable educational facilities, maintenance of existing District schools, and renovation and remodeling projects.
- **Capital Projects – Local Sales Surtax Fund** – to account for the financial resources generated by the local sales surtax levied by the District for critical education capital outlay needs, such as security, technology, and existing facilities renovation and remodeling projects.
- **Capital Projects – Impact Fees Fund** – to account for the capital projects financed with the District's impact fees.

The District reports the following non-major governmental funds:

- **Special Revenue – Food Services Fund** – to account for the financial resources of the school food services program.

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- **Debt Service – SBE/COBI Bonds Fund** – to account for payment of debt service for state school bonds issued by the State Board of Education on behalf of the District.
- **Capital Projects – Public Education Capital Outlay (PECO)** – to account for capital projects financed through the District’s allocation of the State Public Education Capital Outlay program.
- **Capital Projects – Capital Outlay and Debt Service Fund** – to account for capital projects financed through the District’s allocation of the State Capital Outlay and Debt Service program.
- **Capital Projects – Other Capital Projects Fund** – to account for the financial resources generated by the miscellaneous capital outlay funding sources, such as fuel tax receipts, and other miscellaneous local sources. Funds are used for capital outlay needs such as new construction, remodel, renovation, and debt service.

Additionally, the District reports the following proprietary and fiduciary fund types:

- **Internal Service Funds** – to account for the District's individual self-insurance programs, including medical, worker’s compensation and general liability.
- **Enterprise Fund – Extended Day Program** – to account for business-type activities for extended day care services which are provided by all of the District’s elementary schools. This fund is intended to be self-supporting through customer charges.
- **Agency Fund** – to account for resources of the school internal funds collected at district schools in connection with school, student athletic, class, and club activities. Agency funds are custodial in nature (assets equal liabilities) and do not include the measurement of the results of operations.

➤ **Measurement Focus and Basis of Accounting**

Basis of accounting refers to a method by which revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus indicates the type of resources being measured, such as current financial resources or economic resources.

Government-wide financial statements are prepared using the economic resources method and the accrual basis of accounting, as are the proprietary funds and fiduciary funds financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the current resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. 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. The District considers revenues to be available if they are collected within 45 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, other postemployment benefits, and

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compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisition under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Proprietary Funds are prepared under the economic resource measurement focus and accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from non-operating. Operating revenues and expenses generally result from providing goods and services as a part of normal ongoing operations. The principal operating revenues for the District's internal service funds for self-insurance are health and workers compensation benefits. The principal operational expenses are insurance claims, personnel, and other administrative costs attributed to the fund.

Fiduciary Funds are used to account for assets held in a trust or agency capacity, on behalf of outside organizations and for the benefit of other funds within the District, and do not support the District's own programs. Fiduciary funds are prepared under the economic resource measurement focus and accrual basis of accounting.

Enterprise Fund operating revenues are charges for extended daycare services. Operating expenses include costs associated with providing daycare services, including salaries, employee benefits, and supplies. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Charter schools are reported as discretely presented component units, and follow the same accounting model as the District's governmental activities.

The Foundation is accounted for as a not-for-profit corporation, organized exclusively for educational and charitable purposes as described in Section 501(c)(3) of the Internal Revenue Code and follows the standards issued by the Financial Accounting Standards Board. The Foundation follows the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

➤ **Accounting Pronouncements**

The GASB issued Statement No. 84, *Fiduciary Activities*, (GASB 84), effective for fiscal years beginning after December 15, 2019. The primary objective of GASB No. 84, is to establish criteria for identifying fiduciary activities of all 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. The District is currently evaluating the impact of this statement to the District's financial statements.

The GASB issued Statement No. 87, *Leases*, (GASB 87), effective for fiscal years beginning after June 15, 2021. The primary objective of this statement is to require recognition of certain lease assets and liabilities for lease that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. GASB 87 will establish a single model of lease accounting based on the principle that leases are financings of the right to use an underlying asset. The District is currently evaluating the impact of this statement on the District's financial statements.

The GASB issued Statement No. 89, *Accounting for Interest Costs Incurred before the End of a Construction Period*, (GASB 89), effective for fiscal years beginning after December 15, 2020. The primary objective of the statement is to improve financial reporting information related to capital assets and the cost of borrowing during a reporting period for both governmental and business activities. GASB Statement No. 89 will have no impact on the District's financial statements.

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The GASB issued Statement No. 90, *Majority Equity Interest, An Amendment of GASB Statements No. 14 and No. 61* (GASB 90), effective for fiscal years beginning after December 15, 2019. The primary objective of the statement is to provide users of financial statements with information related to the presentation of majority equity interests in legally separate organizations. This statement currently has no impact on the District's financial statements.

The GASB issued Statement No. 91, *Conduit Debt Obligations*, (GASB 91), effective for fiscal years beginning after December 15, 2021. The primary objective of the statement is to clarify the existing definitions of conduit debt obligations, establish that conduit debt obligations are not liabilities of the issuer, establish standards for accounting and financial reporting of additional commitments extended by issuers, and to improve related note disclosures. GASB Statement No. 91 is expected to have no impact on the District's financial statements.

The GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, was effective immediately when issued in May 2020. The primary objective is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic, by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018 or later. The effective dates of certain provisions contained in pronouncements were postponed by either one year or 18 months. The District incorporated these postponement dates in the GASB stated above.

➤ **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

➤ **Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position/ Fund Balance**

❖ **Cash, Cash Equivalents, and Investments** - Cash deposits are held by banks qualified as public depositories under Florida law. All deposits held in the name of the School Board of Brevard County are insured by federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The statement of cash flows considers cash and cash equivalents as amounts included in demand deposits, all highly liquid investments with an original maturity of three months or less, cash held by fiscal agents and amounts held on deposit in money market accounts.

Investments include U.S. Government securities, collateralized repurchase agreements, money market mutual funds, corporate notes, and commercial paper which are carried at fair value based on quoted market prices or an amortized cost that is equally equivalent to fair value. All money market mutual funds are AAA rated by the various rating agencies. Rule 2a-7 of the Investment Company Act of 1940 comprises the rules governing money market funds, and includes the FL Palm Investments authorized in Section 163.01, Florida Statutes. The District relies on policies developed by the FL Palm Investment's Board of Trustees to manage interest and credit risk. Investments held at year-end are disclosed in Note 3.

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- ❖ **Receivables and Payables** - The District reports lending and borrowing arrangements that are outstanding as of June 30 of each fiscal year as “Due to/Due from other funds”. Residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements. A summary of interfund payables and receivables is shown in Note 12.
- ❖ **Prepaid Items and Inventories** - Prepaid items are unexpired costs that cover more than one reporting period and represent expenses/expenditures to be consumed in future periods. These items are reported as current assets on the District’s Statement of Net Position in the Government-wide financial statements and will be expended systematically in future periods in which they are used or consumed.

Inventories consist of expendable supplies and commodities held for consumption in the course of District operations. The purchased food inventories are stated at cost, determined on the last invoice price, which approximates the first-in, first-out basis. Central warehouse and transportation inventories are stated at weighted-average cost. The United States Department of Agriculture non-processed surplus commodities in the District’s warehouse are stated at fair value at the time of donation to the District’s food service program while processed commodities are valued at fair market value plus processing costs. The costs of inventories are recorded as expenditures when used rather than when purchased.

- ❖ **Capital Assets and Depreciation** - Expenditures for capital assets, whether acquired or constructed, are reported in the fund that financed the cost of the asset. Capital assets are reported in the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or historical cost) and updated for additions and retirements during the year. The District follows a procedure of capitalizing fixed and moveable assets with a cost threshold greater than \$1,000 and a useful life in excess of one year. The District does not possess any infrastructure. Donated assets are recorded at acquisition value at the date of donation.

All reported capital assets, with the exception of land, construction in progress, and software in progress are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Useful Life</u>
Land	Not depreciated
Construction in progress	Not depreciated
Buildings and fixed equipment	15 - 50 Years
Improvements other than buildings	15 Years
Motor vehicles	5-10 Years
Furniture, fixtures, and equipment	5-10 Years
AV materials and computer software	5 Years

- ❖ **Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents the consumption of net position that applies to future periods and will be recognized as an outflow of resources in a future period. The District has three items that qualify for reporting this category. They are deferred amounts on refunding reported in the government-wide statement of net position, deferred amounts on pension liabilities for FRS and HIS, and deferred amounts for other post-employment benefits (OPEB). A deferred amount on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized

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over the shorter of the life of the refunded or refunding debt. A deferred amount on pension results from the recognition for the District's proportionate shares of collective pension expense and collective deferred outflows of resources and deferred inflows of resources related to the pension plan. A deferred amount on OPEB results from differences between expected and actual experience and changes in assumptions that are deferred over a closed period equal to the average of expected remaining service lives of all employees in the OPEB Plan.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has only two types of deferred inflows; one which arises from the FRS and HIS pensions, and the other type which arises for other postemployment benefits. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

- ❖ **Pension and Net OPEB Liability** - In the government - wide statements, net pension liability represents the District's proportionate share of the combined net pension liability of the state-administered, multiple employer, cost-sharing, defined benefit plans. These plans are two separate defined benefit plans, the Florida Retirement System (FRS) Pension Plan and the Retiree Health Insurance Subsidy Program (HIS). Changes in the net pension liability will be immediately recognized as pension expense on the Statement of Activities or reported as deferred outflows of resources and inflows of resources, depending on the nature of the change. For the purpose of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, the fiduciary net position as well as the additions to/deductions from fiduciary net position have been determined on the same basis as reported by the FRS Pension Plan and the HIS Program. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The District's retirement plans and related deferred outflows and inflows of resources are described in Note 15.

GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, require the net OPEB liability to be measured as the portion of the actuarial present value of projected benefit payments that are attributed to the past periods of employee service. Changes in the net OPEB liability will be immediately recognized as OPEB expense in the Statement of Activities or reported as deferred outflows of resources or inflows of resources, depending on the nature of the change. Projected benefits are based on the substantive plan provisions and include the benefits that are in force at the measurement date. For measuring the net OPEB liability, outflows of resources, inflows of resources and pension expense, assumptions used in the OPEB actuarial valuation were the same as those employed in the July 1, 2016 actuarial valuation of the Florida Retirement System (FRS), Defined Benefit Pension Plan. There are currently no invested plan assets held in trust to finance the OPEB obligations. Information about other post-employment benefits is further described in Note 16.

- ❖ **Compensated Absences** - Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the District will compensate the employee for the benefits through paid time off. Sick leave benefits are accrued as a liability using the vesting method.

The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees to whom it is probable that they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and State law.

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The entire compensated absences liability is reported on the government-wide financial statements. For the governmental fund financial statements, only the amount payable to employees who terminated their employment as of the end of the fiscal year is reported. The liability at year-end includes salary related payments such as Social Security, Medicare, and Florida Retirement System contributions.

Changes in compensated absences liability for the current year are further described in Note 10.

- ❖ **Long-Term Liabilities** - Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Bond premiums and discounts are deferred and amortized over the life of the related debt. In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due and payable. Governmental fund types recognize debt premiums and discounts, and debt issuance costs, during the current period. The face amount of debt issued and premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.
- ❖ **Governmental Funds-Fund Balance Flow Assumptions** - Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* establishes a hierarchy for fund balance classifications and the constraints imposed on the use of those resources. The District does not have a written policy regarding the commitment or assignment of fund balances. Amounts included in either committed or assigned fund balance are encumbrances and/or other resources that have been authorized by the School Board to be liquidated in a future period. When restricted, assigned and unassigned funds are available for use, it is the District's procedure to use restricted funds first, then assigned followed by unassigned. Information regarding fund balance reporting is provided in Note 20.

➤ **Revenues, Expenditures, and Expenses**

- ❖ **State Revenue Sources** - Revenues from state sources for current operations are primarily derived from the Florida Education Finance Program administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend the original reporting for a period of five months following the date first reported. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. State Board of Education rules require that revenues earmarked for certain programs can only be expended for the program for which the money is designated, 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 those educational programs. The Department generally requires that these educational program revenues be accounted for in the general fund. A portion of the fund balance of the general fund is restricted in the governmental fund financial statements for the unencumbered balance of categorical and earmarked educational program resources. A schedule of revenue from state sources for the current year is presented in Note 13.

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- ❖ **Half Cent Sales Surtax** - On November 4, 2014, the citizens of Brevard County authorized a half-cent sales surtax to fund the capital needs of the District, under the authority of Section 212.055(6), Florida Statutes. The sales surtax was effective beginning January 2015, and will continue through December 2020. Revenues will be used to fund critical needs related to security, technology, facility renovations, and remodeling projects.
- ❖ **School District Property Taxes** - The School Board is authorized by State law to levy property taxes for district school operations, capital improvement, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Brevard County Property Appraiser, and property taxes are collected by the Brevard County Tax Collector. The School Board adopted the 2019-20 fiscal year tax levy on September 10, 2019. 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 4 percent for early payment.

Taxes become a lien on the property on January 1, and are delinquent on April 1, of the year following the year of assessment. State law provides 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 tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are deemed available, which is generally within 45 days of the fiscal year end. Mileages and taxes levied for the current year are presented in Note 14.
- ❖ **Educational Impact Fees** - The District receives educational impact fees subject to an ordinance adopted by the Brevard County Commission on August 10, 2004. The fees are collected by the County for new residential construction, and are used for project-related expenditures that increase student capacity such as site acquisition, construction, design, site development, necessary off-site improvements, and equipment for educational facilities. Expenditures may also include payments for outstanding principal and interest due to the financing of these construction related expenditures.
- ❖ **Federal Revenue Sources** - The District receives federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For federal awards in 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.
- ❖ **Proprietary Fund(s) Operating and Non-operating Revenues and Expenses** – 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 the proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund(s) is(are) charges for employee health insurance premiums. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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2. Budgetary Basis of Accounting

The Board follows procedures established by State statutes and State Board of Education rules in establishing budget balances 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 prescribed by law and State Board of Education rules.

Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each functional activity (e.g., instruction, pupil personnel services, and school administration) and may be amended by resolution at any School 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. Budgetary information is integrated into the accounting system and, to facilitate budget controls, 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.

During the fiscal year ended June 30, 2020, all governmental fund types were amended to reflect adjustments to appropriations due to changes in student counts, the addition of new education programs, etc. These amendments were made as part of the routine budget process of the District, none of which were deemed to be significant by management.

The reported budgetary data represents the final appropriated budget after amendments and adoption by the School Board.

The District reports a deficit in its Extended Day Program Fund, a business-type activity. The deficit will be funded in future fiscal years by charges for services as funds become available.

3. Cash Deposits

➤ Deposits

Florida Statutes authorize the deposit of School Board funds in demand deposits with financial institutions that are approved as qualified public depositories, pursuant to chapter 280, the *Florida Security for Public Deposits Act*. Under this act, all qualified public depositories are required to pledge eligible collateral and deposit such collateral with the State Treasurer to ensure against losses of public deposits. The District's bank balances of \$40,651,977 were deposited with qualified public depositories as of June 30, 2020. \$27,617,152 is held with U.S. Bank for payments due to certificate of participation holders; \$9,205,261 is held by the Office of Brevard County Florida on behalf of the School Board; \$25,968 is held by the State Board of Education (SBE) on behalf of the School Board; and \$20,714 is in petty cash and change funds.

➤ Custodial Credit Risk

Section 218.415 (18), Florida Statutes requires every security purchased on behalf of Brevard County School Board to be earmarked and:

- If registered with the issuer or its agents, the securities must be immediately placed for safekeeping with a third-party holder to protect the District's interest in the securities;
- If in book entry form, the security must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in Florida, or by a national association organized and

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existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or

- If physically issued to the holder, but not registered with the issuer or its agents, the security must be immediately placed in safekeeping in a secured vault.

The District has \$27,617,152 held with US Bank in First American Money Market Funds which is held for payment of principal and interest due to certificate holders on July 1, 2020. These funds are held with a fiscal agent under a trust agreement for certificates of participation.

➤ **Foreign Currency Risk**

The District investments are denominated in U.S. dollars and, therefore, there is no exposure to foreign currency risk.

➤ **Interest Rate Risk**

The District has established an investment policy, pursuant to Section 218.415, Florida Statutes. District policies limit the maturity of investments to five years or less as a means of limiting its exposure to fair value losses arising from rising interest rates. The average overall maturity should be less than two years and the portfolio should be managed to provide sufficient operating liquidity needs.

The District has \$4,582,669 invested in Corporate Notes held by a custodial institution in the name of the District. Of these securities, \$1,291,043 is invested in callable Corporate Notes that contain embedded options to call the entire security or a portion thereof at the option of the issuer or, depending on market conditions, the issuer may decide to leave the security intact at stated interest rates until final maturity. The call dates are July 17, 2020, February 1, 2021, August 20, 2021, January 31, 2022, and February 15, 2022.

As of June 30, 2020, the District had the following investments and maturities:

Investment	Totals	Maturities Less Than or Equal To:			Greater than
		6 Months	1 Year	2 Years	2 Years
Obligations of United States government	\$ 105,470,810	\$ 67,246,344	\$ 19,884,347	\$ 11,209,326	\$ 7,130,793
Agencies and instrumentalities	6,645,080	-	-	1,988,066	4,657,014
Corporate notes	4,582,669	777,406	1,321,111	1,190,577	1,293,575
Money market funds-Federated	16,328,902	16,328,902	-	-	-
Municipal bonds	229,322	-	-	-	229,322
Commercial paper	54,921,757	44,941,203	9,980,554	-	-
Intergovernmental investment pool	31,351,705	31,351,705	-	-	-
Total investments	<u>\$ 219,530,245</u>	<u>\$ 160,645,560</u>	<u>\$ 31,186,012</u>	<u>\$ 14,387,969</u>	<u>\$ 13,310,704</u>

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Total Cash, Cash Equivalents, and Investments, Reporting Entity	Totals
Total investments	\$ 219,530,245
Qualified public depositories	40,651,977
Petty cash & change funds	20,714
Deposits with fiscal/service agent (a)	36,848,381
Total	<u>\$ 297,051,317</u>
Cash & cash equivalents - statement of net position	\$ 160,799,543
Cash with fiscal/service agent	36,848,381
Investments - statement of net position	99,403,393
Total	<u>\$ 297,051,317</u>

^(a) Funds held with the Office of Brevard County total \$9,205,261; funds held with U.S. Bank for interest and principal payments to certificate holders total \$27,617,152; and funds held with the State Board of Education total \$25,968.

➤ **Credit Risk**

Section 218.415, Florida Statutes, limits the types of investments that can be invested by the District, unless specifically authorized by District policy. Investments authorized by District policy are:

- a. Direct Obligations of US Treasury;
- b. U.S. Federal Government Agency Securities;
- c. U.S. Government Sponsored Agencies/Federal Instrumentalities;
- d. Interest Bearing Time Deposits/Savings Accounts, including certificates of deposit;
- e. Repurchase Agreements fully collateralized at 102 percent of market value, by U.S. Treasuries, U.S. Government Agencies, and US Government Sponsored Agencies/Federal Instrumentalities;
- f. Commercial paper rated A-1, P-1, by Standard and Poor's (S&P), Moody's;
- g. Bankers' Acceptances rated A-1, P-1, by S&P, Moody's;
- h. 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 A3 by Moody's and a minimum long-term debt rating of A- by S&P.
- i. State and/or Local Government taxable and/or tax exempt securities, rated at least Aa3 by Moody's and AA- by S&P for long-term debt; short term obligations should be rated at least VMIG2 or MIG-2 by Moody's and A-2 by S&P;
- j. Registered Investment companies (Mutual Funds) if registered under the Federal Investment Company Act of 1940 and operated in accordance with 17 C.F.R. 270.2a-7;
- k. Intergovernmental Investment Pool authorized pursuant to Florida Interlocal Cooperation Act as provided in FS 163.01, provided it contains no derivatives;

The District holds Wells Fargo & Company Corporate Notes with a par value of \$279,868 and a fair value of \$275,336 at June 30, 2020. The security was purchased on August 1, 2017 with a maturity date of July 22, 2020. When purchased, the security met the District's policy requirement of at least A- rating by S&P and A3 rating by Moody's. Subsequent to the purchase date, on July 22, 2020 the security was downgraded to BBB+ by S&P and no longer meets the District's policy requirements. The rating agency maintains that the credit outlook for Wells Fargo & Company is stable, reflecting the company's solid balance sheet, strong liquidity ratio, and adequate catch up in allowance. The District will actively monitor this security for further action on maturity of the investment.

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➤ **Concentration of Credit Risk**

The District's investment policy specifies the maximum percentage of the portfolio composition per individual issuer and type of investment. Those maximum percentages are listed below:

Type of Investment	Issuer Limits	Sector Maximum
Direct Obligations of US Treasury	100%	100%
U.S. Government Agency Securities	25%	50%
Federal Instrumentalities, Government Sponsored Agencies	40%	80%
Interest Bearing Time Deposits/Savings Accounts, including CDs	15%	25%
Repurchase Agreements (fully collateralized at 102% of market value)	25%	50%
Commercial Paper	10%	35%
Bankers' Acceptances	10%	35%
State and/or Local Government taxable or tax exempt securities	20%	20%
Registered Investment Companies	25%	75%
Intergovernmental Investment Pool	25%	25%
Corporate Notes	5%	20%

On June 30, 2020, the District had total investments by issuer with credit ratings as outlined below:

Investment	Fair Value	Percent of Total Balance	Credit Ratings:	
			S&P	Moody's
Commercial Paper				
BNP Paribas NY	\$ 2,999,847	1.37%	A-1	P-1
Chevron Corp	5,994,863	2.73%	A-1+	P-1
Cooperatieve Rabobank Centrale	4,995,911	2.28%	A-1	P-1
Credit Agricole NY	7,689,764	3.50%	A-1	P-1
JP Morgan Securities LLC	5,988,857	2.73%	A-1	P-1
Mizuho Bank LTD NY	7,486,875	3.41%	A-1	P-1
MUFG Bank LTD NY	3,993,733	1.82%	A-1	P-1
Natixis NY Branch	3,995,657	1.82%	A-1	P-1
Toyota Motor Credit Corp	11,776,250	5.36%	A-1+	P-1
Corporate Notes				
American Express Credit	155,305	0.07%	A-	A2
American Honda Finance	291,518	0.13%	A-	A3
Apple Inc	343,548	0.16%	AA+	Aa1
Bank of America	276,870	0.13%	A-	A2
Bank of NY Mellon	225,200	0.10%	A	A1
Caterpillar Financial Services	165,562	0.08%	A	A3
Cisco Systems Inc	203,556	0.09%	AA-	A1
Exxon Mobile Corp	295,557	0.13%	AA	Aa1
IBM Corp.	283,060	0.13%	A	A2
John Deere Capital Corp	254,556	0.12%	A	A2
JP Morgan Chase & Co	278,435	0.12%	A-	A2
National Rural Utility Coop	274,911	0.13%	A	A2
Northern Trust Co	286,060	0.13%	A+	A2
Paccar Financial Corp	255,760	0.12%	A+	A1
Toyota Motor Credit Corp	227,545	0.10%	A+	A1

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Investment (Continued)	Fair Value	Percent of	Credit Ratings:	
		Total Balance	S&P	Moody's
US Bancorp	286,938	0.13%	A+	A1
Walt Disney Co	202,952	0.09%	A-	A2
Wells Fargo & Co	275,336	0.13%	A-	A2
Federal Agencies & Instrumentalities				
Fannie Mae (FNMA)	2,041,643	0.93%	AA+	Aaa
Federal Home Loan Banks (FHLB)	741,299	0.34%	AA+	Aaa
Freddie Mac (FHLMC)	3,862,138	1.76%	AA+	Aaa
Intergovernmental Investment Pool				
FL Public Assets for Liquidity Management	31,351,705	14.28%	AAAm	Aaa-mf
Money Market Funds				
Federated Hermes Government Obligations	16,328,902	7.44%	AAAm	Aaa-mf
Municipal bonds				
Honolulu, HI	229,322	0.10%	NR	Aa1
Obligation of United States government				
US Treasury Bills	6,195,896	2.82%	AA+	Aaa
US Treasury Notes	99,274,914	45.22%	AA+	Aaa
TOTAL	\$ 219,530,245	100.00%		
Cash Deposits:				
Qualified Public Depository	\$ 40,651,977			
Petty cash & change funds	20,714			
Fiscal service/agent ^(a)	36,848,381			
TOTAL cash and investments	\$ 297,051,317			

^(a) Cash with fiscal agents include \$9,205,261 held with Brevard County, FL that is comingled with other funds in consolidated bank accounts; \$5,291,975 held with US Bank in First American Government Obligations and \$22,325,177 held with US Bank in First American Treasury Obligations with a weighted average maturity of 43 days for each fund. Funds held in First American are at a stable NAV of \$1.00 per share, have a credit rating of AAAm and Aaamf by S&P and Moody's, and allow a maximum 7-day redemption of proceeds. These funds invest 100% of the total assets in securities that are a direct obligation of the U.S. government and/or in securities that are backed by the full faith and credit the U.S. government or collateralized repurchase agreements comprised of such obligations at all times and are not subject to liquidity fees or redemption gates. The participants own a share of the fund and not a share of the underlying assets in the fund; Funds totaling \$25,968 held with the State Board of Education and managed by the State Board of Administration.

As of June 30, 2020, the District had the following issuer concentrations that represents 5 percent or more of the District's investments:

Investment	Fair Value	Percent of Total Investments
US Treasury Notes	\$ 99,274,914	45.22%
Commercial Paper		
Toyota Motor Credit Corp	11,776,250	5.36%
Intergovernmental Investment Pool		
FL Public Assets for Liquidity Management ^(a)	31,351,705	14.28%
Money Market Funds		
Federated Hermes Government Obligations	16,328,902	7.44%
Total	\$ 158,731,771	

^(a) Funds in the FL Palm are for short-term liquidity needs.

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➤ **Fair Value Measurement**

In compliance with GASB *Statement No. 72, Fair Value Measurement and Application*, all assets meeting the definition of an investment should be reported using certain valuation techniques and categorized in a hierarchy with the following criteria:

Valuation Techniques:

- *Market Approach* – uses prices and other relevant information generated by market transactions involving identical or comparable assets.
- *Cost Approach* – measures FV based on the current cost to replace the present service capacity of an asset.
- *Income Approach* – converts future amounts, such as cash flows or income and expenses to a single current, discounted amount.

Hierarchy Levels:

- *Level 1 Inputs* – quoted prices in active markets for identical assets.
- *Level 2 Inputs* – inputs other than quoted prices included within Level 1 that are observable for the asset or liability. These inputs are derived from or corroborated by observable market data through correlation or by other means.
- *Level 3 Inputs* – unobservable inputs used only when relevant Level 1 and Level 2 inputs are unavailable.

The District uses the market approach for fair value measurements. The techniques used in the District's fair value measurements include matrix pricing, municipal pricing tapes, institutional collateralized mortgage obligations (CMO) pricing, and institutional bond quotes obtained through third party independent pricing services such as IDSI.

As of June 30, 2020, the District has investments in the following levels:

Investments at Fair Value	Value	Hierarchy Level	Effective Duration
Commercial Paper	\$ 54,921,757	2	0.25
Corporate Notes	4,582,669	2	1.32
Federal Agencies & Instrumentalities	6,645,080	2	2.27
Municipal bonds	229,322	2	2.03
Obligation of United States government	105,470,810	2	0.59
Total at Fair Value	<u>\$ 171,849,638</u>		
<u>Investments Measured at Net Asset Value (NAV)</u>			
Intergovernmental Investment Pool	\$ 31,351,705		
Money Market Funds	16,328,902		
Total at NAV	<u>\$ 47,680,607</u>		
Total Investments	<u>\$ 219,530,245</u>		

Investments held at NAV

In accordance with GASB 72, the investments measured at net asset value (NAV) per share are not assigned a level in the fair value hierarchy. As of June 30, 2020, the District had two investment types measured at NAV. These are money market funds held in Federated Hermes Government Obligations and an intergovernmental investment pool held with the Florida Public Assets for Liquidity Management (FL PALM).

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Money Market funds held with the Federated Hermes Government Obligations Fund maintain a constant NAV of \$1.00 per share. The fund allows a maximum 7-day redemption of proceeds, has no unfunded commitments, has a weighted average maturity of 40 days, and invest 100% in U.S. treasury and government securities, repurchase agreements collateralized by the U.S. Treasury, and government agency securities. This fund will not institute liquidity fees or redemptions gates on the government money market funds. The fund complies with Rule 2a-7 definition of a government money market fund. The fund's investment objective is to pursue current income consistent with stability of principal and liquidity.

Funds are held with FL PALM and are valued using a NAV of \$1.00 per share based on amortized cost. This fund has a weighted average maturity of 53 days, allows unlimited daily redemptions and investments with a 1-day minimum holding period, and has no unfunded commitments. The fund's investment objective is to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00 per share.

Per GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* addressing accounting and financial reporting for certain external investment pools and pool participants, the FL PALM pool meets the criteria to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for that reporting if it meets all of the applicable criteria. The specific criteria address:

- How the external investment pool transacts with participants
- Requirements for portfolio maturity, quality, diversification, and liquidity
- Calculation and requirements of a shadow price (amortized cost vs. market value)

As of June 30, 2020, the District has \$31,351,705 invested with FL PALM. This fund has a daily liquidity with unlimited investments and redemptions. The weighted average maturity of the fund is 53 days. The fund has investments in negotiable certificate of deposits, commercial paper, repurchase agreements, bank notes, Federal Agencies, U.S. Treasuries, corporate notes, Supra-Nationals, money market mutual funds, and bank deposits. The investment advisor, on behalf of the fund, determines the NAV of the shares at the close of each business day and monitors the difference between the amortized cost and market value on a monthly basis (shadow price).

The Trustees of the fund can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency that makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical. All underlying securities in the fund have a credit rating of A or better by S&P. The credit rating of the FL PALM fund is AAAM by S&P and signifies a high level of safety of investment principal and capacity to maintain a \$1.00 per share NAV. The District owns a share of the pool and not a share of the underlying assets in the pool.

Liabilities Held by Other Parties as Assets

The District currently has a proportionate share of the net pension liability in the Florida Retirement System (as discussed in Note 15). The Pension Fund is administered by the State Board of Administration (SBA) and includes separate financial statements. The SBA has statutory responsibility for custody and investment of pension plans assets. Section 215.47, Florida Statutes, gives the SBA the authority to invest in a range of instruments, including security lending agreements. All of the investments are reported at fair value in accordance with GASB 31. Realized and unrealized gains and losses are reflected in the statements of changes in net position as "Net appreciation in fair value."

The fair values of the plans' assets are obtained or estimated in accordance with Global Pricing Guidelines established with the SBA's custodian bank, BNY Mellon. BNY Mellon uses a variety of independent pricing sources and designates certain vendors as the primary source based on asset type, class, or issue. BNY Mellon

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monitors pricing information supplied by these primary sources and may use a supplemental pricing source or change the primary pricing source if any of the following occurs.

- The price of a security is not received from the primary pricing source.
- The primary pricing source no longer provides prices for a particular assets type, class, or issue.
- The SBA or its portfolio investment manager challenges a price and BNY Mellon reviews the price with the vendor, who agrees that the price provided by that vendor may not be appropriate.
- The price from the primary source exceeds BNY Mellon's price tolerance checkpoints and results in a vendor comparison review where another source is deemed to be more appropriate by BNY Mellon.

The District currently has an OPEB liability for former employees who retire and their eligible dependents. However, this is an actuarial calculation that does not represent an investment held in any security, fund or by any other party. This plan is funded on a pay-as-you-go basis.

Donated Assets

Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date, or the amount at which a liability could be liquidated with the counterparty at the acquisition date. It is a market-based entry price. Fair value, on the other hand, is an exit price: the price that would be received to sell an asset or paid to transfer a liability. Acquisition value is a measurement at the initial transaction date using the replacement cost or the settlement amount measurement attribute. Per GASB 72, acquisition value should be used for the following assets:

- Donated capital assets
- Donated works of art, historical treasures, and similar assets
- Capital assets that a government receives in a service concession arrangement.

The District currently has land, furniture and equipment, computer equipment, works of art, and vehicles as donated assets. These assets are reported at acquisition value.

4. Due from Other Agencies

The schedule below represents amounts owed to the District from other state/federal sources and other local sources. All amounts are expected to be collected in full.

Funds/Source	Amount
General fund:	
FEMA - Hurricane Receivable	\$ 963,522
Unremitted property taxes - current year	104,483
Other - state	579,953
Other - local	5,905
Special revenues funds:	
Contracted programs	11,489,061
Food services	1,287,704
Capital funds:	
Local discretionary surtax fund	8,320,050
Unremitted property taxes - current year	33,127
PECO	167,317
Capital outlay & debt service	5,200
Capital other projects	260,215
Total due from other agencies - governmental funds	<u>\$ 23,216,537</u>

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5. Changes in Capital Assets

Changes in capital assets for the year ended June 30, 2020 are presented in the table below:

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 36,507,280	\$ 479,903	\$ (675,654)	\$ 36,311,529
Construction in process	51,920,074	59,581,359	(34,736,841)	76,764,592
Total capital assets, not being depreciated	88,427,354	60,061,262	(35,412,495)	113,076,121
Capital assets, being depreciated:				
Improvements other than buildings	78,419,263	1,421,983	-	79,841,246
Buildings and fixed equipment	1,477,731,500	32,834,955	-	1,510,566,455
Furniture, fixtures and equipment	80,453,422	6,670,564	(3,221,879)	83,902,107
Motor vehicles	52,266,508	3,732,626	(1,602,424)	54,396,710
AV materials and computer software	3,999,340	73,541	(659,010)	3,413,871
Total capital assets, being depreciated	1,692,870,033	44,733,669	(5,483,313)	1,732,120,389
Less accumulated depreciation:				
Improvements other than buildings	(62,587,910)	(2,996,079)	-	(65,583,989)
Buildings and fixed equipment	(812,172,973)	(32,678,769)	-	(844,851,742)
Furniture, fixtures and equipment	(66,282,531)	(6,051,963)	3,221,879	(69,112,615)
Motor vehicles	(40,147,057)	(2,422,052)	1,602,424	(40,966,685)
AV materials and computer software	(3,766,690)	(107,095)	659,010	(3,214,775)
Total accumulated depreciation	(984,957,161)	(44,255,958)	5,483,313	(1,023,729,806)
Total capital assets, net	<u>\$ 796,340,226</u>	<u>\$ 60,538,973</u>	<u>\$ (35,412,495)</u>	<u>\$ 821,466,704</u>
Depreciation expense was charged to functions as follows:		Amount		
Governmental activities:				
Pupil transportation services		\$ 1,794,114		
Unallocated (direct depreciation excluded)		42,461,844		
Total depreciation expense-governmental activities		<u>\$ 44,255,958</u>		

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	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
Business-type activities:				
Capital assets, being depreciated:				
Improvements other than buildings	\$ 154,670	\$ -	\$ -	\$ 154,670
Buildings and fixed equipment	48,268	-	-	48,268
Furniture, fixtures and equipment	467,959	3,868	(18,113)	453,714
Motor vehicles	13,881	-	-	13,881
AV materials and computer software	12,357	-	(1,183)	11,174
Total capital assets, being depreciated	<u>697,135</u>	<u>3,868</u>	<u>(19,296)</u>	<u>681,707</u>
Less accumulated depreciation:				
Improvements other than buildings	(103,848)	(10,311)	-	(114,159)
Buildings and fixed equipment	(36,134)	(296)	-	(36,430)
Furniture, fixtures and equipment	(463,053)	(2,721)	18,113	(447,661)
Motor vehicles	(13,881)	-	-	(13,881)
AV materials and computer software	(12,357)	-	1,183	(11,174)
Total accumulated depreciation	<u>(629,273)</u>	<u>(13,328)</u>	<u>19,296</u>	<u>(623,305)</u>
Total capital assets, net	<u>\$ 67,862</u>	<u>\$ (9,460)</u>	<u>\$ -</u>	<u>\$ 58,402</u>

6. Accrued Liabilities

Accrued liabilities reported on the statement of net position at June 30, 2020, were as follows:

	Governmental Activities	Business-Type Activities	Total
Liabilities:			
Accounts payable	\$ 7,284,688	\$ 781,398	\$ 8,066,086
Contracts payable	16,634,050	-	16,634,050
Retainage payable	2,475,979	-	2,475,979
Accrued salaries	17,260,655	50,691	17,311,346
Accrued benefits	15,909,076	-	15,909,076
Accrued interest payable	212	-	212
Due to internal funds	45,331	-	45,331
Total accrued liabilities	<u>\$ 59,609,991</u>	<u>\$ 832,089</u>	<u>\$ 60,442,080</u>

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7. Certificates of Participation

Outstanding certificates of participation at June 30, 2020, are as follows:

Series Outstanding	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity	Original Amount
Series 2008A	\$ 56,000,000	5.05	2036	\$ 56,000,000
Series 2013A	89,705,000	3.25-5.00	2030	91,320,000
Series 2014	58,465,000	3.25-5.00	2030	62,310,000
Series 2015B	12,095,000	5.00	2025	12,095,000
Series 2015C	79,100,000	3.00-5.00	2032	88,600,000
Series 2017A	52,425,000	3.00-5.00	2032	52,425,000
Series 2017B	19,635,000	2.450	2026	29,960,000
Total Minimum Bond Payments	<u>\$ 367,425,000</u>			<u>\$ 392,710,000</u>

The District has entered into financing arrangements, which are characterized as lease-purchase agreements, with the Brevard County School Board Leasing Corporation (Corporation) whereby the District secured financing of various educational facilities and equipment. The financing was accomplished through the issuance of certificates of participation by the Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangements, the District has given ground leases on District property to the Corporation, with rental fees of \$1 per year. The initial terms of the leases end on the earlier of the maturity date or the date on which the certificates are paid in full; however, if lease obligations remain outstanding, the ground leases may be renewed for additional terms as specified in the arrangements. The properties covered by the ground leases are, together with 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 the end of the term, the District may be required to surrender the properties included under the ground lease agreements for the benefit of the securers of the certificates as specified by the arrangement. Payments to bondholders are payable semiannually on July 1 and January 1.

The table below provides the schedule of certificates under lease agreements and their related refunding series of certificates with the outstanding amounts:

Original COP Series	Refunded to Series	Refunded to Series	Outstanding Amount
2002	2007A	2017B	\$ 19,635,000
2002	2013A		4,475,000
2004A	2013A		39,090,000
2006A	2013A		46,140,000
2006A	2014		58,465,000
2007B	2015B		12,095,000
2007B	2017A		52,425,000
2007C	2015C		79,100,000
2008A			56,000,000
			<u>\$ 367,425,000</u>

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The District properties included in the ground leases under lease purchase arrangements include:

Series 1996B Certificates of Participation

Bayside High School
Longleaf Elementary School
Melbourne High School Additions
Pinewood Elementary School Additions
Titusville High School Additions
Westside Elementary School

Series 2002 Certificates of Participation

Cambridge Elementary School Addition
Cocoa Beach Jr. /Sr. High School Addition
Columbia Elementary School Addition
Discovery Elementary School Addition
Edgewood Jr. High School
Endeavour Elementary School Addition
Gardendale Elementary School Addition
Gemini Elementary School Addition
Indialantic Elementary School Addition
Jupiter Elementary School Addition
Lewis Carroll Elementary School Addition
Manatee Elementary School
McAuliffe Elementary School Addition
Mila Elementary School Addition
Mims Elementary School Addition
Palm Bay Elementary School Addition
Palm Bay High School Addition
Port Malabar Elementary School Addition
Quest Elementary School
Riverview Elementary School Addition
Tropical Elementary School Addition
Turner Elementary School Addition
University Park Elementary School Addition
West Shore Jr. /Sr. High School Addition

Series 2004A Certificates of Participation

Rockledge High School Addition
Viera High School

Series 2006A Certificates of Participation

Astronaut High School
Cocoa Beach Jr. /Sr. High School
Coquina Elementary School Addition
Imperial States Elementary School Addition
Johnson Middle School Addition
McNair Middle School Addition
Mims Elementary School Addition
Palm Bay High School
Stevenson Elementary School Addition
Sunrise Elementary School
Titusville High School
Viera High School Addition

Series 2007B Certificates of Participation

Astronaut High School
Cocoa Beach Jr. /Sr. High School
Coquina Elementary School Addition
Imperial Estates Elementary School Addition
Johnson Middle School Addition
McNair Middle School Addition
Mims Elementary School Addition
Palm Bay High School
Stevenson Elementary School Addition
Titusville High School

Series 2007C Certificates of Participation

Bayside High School
Cocoa Stadium
Melbourne High School
Merritt Island High School
Rockledge High School
Satellite High School
West Shore Jr. /Sr. High School

Series 2008A Certificates of Participation

Heritage High School

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The following table provides a schedule of the District's future minimum lease payments under the lease agreements as of June 30 for all outstanding certificates of participation:

Outstanding at Year End	COPS - Governmental Activities		
	Total	Principal	Interest
2021	\$ 35,295,683	\$ 18,020,000	\$ 17,275,683
2022	37,651,610	21,185,000	16,466,610
2023	37,625,262	22,140,000	15,485,262
2024	37,622,950	23,165,000	14,457,950
2025	37,621,300	24,240,000	13,381,300
2026-2030	187,332,430	138,120,000	49,212,430
2031-2035	122,534,685	105,515,000	17,019,685
2036-2040	15,799,520	15,040,000	759,520
Sub Total	\$ 511,483,440	\$ 367,425,000	\$ 144,058,440
Add: Unamortized Premium	33,444,789	33,444,789	-
Total	<u>\$ 544,928,229</u>	<u>\$ 400,869,789</u>	<u>\$ 144,058,440</u>

➤ **Direct Borrowing and Direct Placements**

GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements requires the District to disclose information about significant events related to direct placement borrowings, which includes events of default, consequences related to such events and significant subjective acceleration clauses. The District has two private or direct placement financings related to its governmental activities:

1. The District entered into a direct financing for its 2008A series certificates in March 2008. As of June 30, 2020, outstanding 2008A certificates total \$56 million. While the certificates were issued as a direct placement with the Purchaser, there were no special considerations provided, in the event of default. The certificates were issued under a Master Trust Agreement which provides for the certificates to be issued as special limited obligations of the School Board that evidence an undivided ownership interest in the basic lease payments, thereby providing no special considerations to the Purchaser of the 2008 series Certificates.

Outstanding at Year End	COP Series 2008A		
	Total	Principal	Interest
2021	\$ 2,828,000	\$ -	\$ 2,828,000
2022	2,828,000	-	2,828,000
2023	2,828,000	-	2,828,000
2024	2,828,000	-	2,828,000
2025	2,828,000	-	2,828,000
2026-2030	14,140,000	-	14,140,000
2031-2035	53,098,685	40,960,000	12,138,685
2036-2040	15,799,520	15,040,000	759,520
Sub Total	\$ 97,178,205	\$ 56,000,000	\$ 41,178,205
Add: Unamortized Premium	4,555,795	4,555,795	-
Total	<u>\$ 101,734,000</u>	<u>\$ 60,555,795</u>	<u>\$ 41,178,205</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
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2. The District's also entered into a direct financing for its 2017B series certificates in April 2017. As of June 30, outstanding 2017B certificates total \$19.635 million.

Outstanding at Year End	COP Series 2017B		
	Total	Principal	Interest
2021	\$ 4,086,058	\$ 3,605,000	\$ 481,058
2022	3,447,735	3,055,000	392,735
2023	3,442,888	3,125,000	317,888
2024	3,441,325	3,200,000	241,325
2025	3,447,925	3,285,000	162,925
2026-2030	3,447,442	3,365,000	82,442
2031-2035	-	-	-
2036-2040	-	-	-
Sub Total	\$ 21,313,373	\$ 19,635,000	\$ 1,678,373
Add: Unamortized Premium	-	-	-
Total	<u>\$ 21,313,373</u>	<u>\$ 19,635,000</u>	<u>\$ 1,678,373</u>

Special considerations are provided to the Purchaser in the following events:

- While the 2017B certificates remain outstanding, and upon the occurrence and continuance of a Credit Event, the fixed rate shall be adjusted to the default rate until the credit event shall be remedied. The default is the greater of the Series 2017B Purchaser's prime rate plus 4.00 percent per annum, the federal funds rate plus 5.00 percent annum and 10.00 per cent per annum.
- In the event that the District enters into any credit agreement, purchase agreement, liquidity agreement or any other agreement or instrument relating to the Certificates, which permits another obligee to accelerate or demand such Certificates to be due prior to their scheduled maturity date, upon the occurrence of an event of default, then the 2017B Purchaser is entitled to such remedy.

8. State School Bonds Payables

State School Bonds are issued by the State Board of Education on behalf of the District. The bonds mature serially, secured by a pledge of the District's portion of the State-assessed motor vehicle license tax, and have a first lien on the pledged motor vehicle license tax revenues. One hundred percent of such taxes are available for debt service on capital outlay bonds. The State's full faith and credit is pledged as security for these bonds. The State Board of Education and the State Board of Administration are responsible for administering the debt service requirements and all compliance regarding issuance and reporting.

The District receives annual financial data from the Florida Department of Education for recording the District's portion of the motor vehicle license revenues and related debt service and other expenditures. Total funding sources received in the current fiscal year are \$402,125 all of which relates to debt service.

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Outstanding State Board of Education Bonds are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
Series 2011-A	\$ 380,000	3.00-5.00	2023	\$ 5,375,000
Series 2014-A	437,000	3.00-5.00	2025	817,000
Series 2017-A	272,000	5.00	2026	362,000
Series 2020-A	57,000	5.00	2022	57,000
Total Bonds Payable	<u>\$ 1,146,000</u>			<u>\$ 6,611,000</u>

The following table provides a schedule of the District's future minimum lease payments for State Board of Education Bonds:

Fiscal year ending June 30	Total	Principal	Interest
State School Bonds:			
2021	\$ 318,597	\$ 268,000	\$ 50,597
2022	316,300	279,000	37,300
2023	304,850	279,000	25,850
2024	163,700	149,000	14,700
2025	123,250	116,000	7,250
2026-2030	57,750	55,000	2,750
Total Minimum Bond Payments	\$ 1,284,447	\$ 1,146,000	\$ 138,447
Add: Unamortized Premium	226,640	226,640	-
Total Bonds Payable	<u>\$ 1,511,087</u>	<u>\$ 1,372,640</u>	<u>\$ 138,447</u>

9. Defeased Debt

State School Bonds

The State Board of Education issued Capital Outlay Refunding Bonds, Series 2020A, on January 14, 2020 for \$20,530,000. The proceeds of the 2020A Bonds was used to refund the outstanding Capital Outlay Bonds, 2010 Series A, and to pay certain costs of issuance.

The District's portion of the Series 2020A bonds totaled \$57,000 and was used to refund, on a current basis, \$60,000 of the District's portion of the Series 2010A bonds. The District's pro-rata share of the net proceeds of the 2020A bonds totaled \$59,958 (including a premium of \$3,079 after deduction of \$333 by the Department for the District's pro rata share of underwriting fees, insurance, and other issuance cost plus an additional \$212 of the District's portion of the sinking funds available) was placed in a trust account to refund the Series 2010A. The refunded 2010A bonds were called for redemption on January 15, 2020. As a result, \$60,000 of the Series 2010A bonds are legally as well as economically defeased.

The District's portion of the Series 2020A bonds resulted in a reduction in total debt service of \$3,553 over the next two years and \$3,106 in economic gain.

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10. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2020:

Description	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020	Due in One Year
GOVERNMENTAL ACTIVITIES					
Certificates of participation payable	\$ 390,508,000	\$ -	\$ 23,083,000	\$ 367,425,000	\$ 18,020,000
Plus unamortized net premium	36,633,442	-	3,188,653	\$ 33,444,789	3,188,653
Net certificate of participation payable	427,141,442	-	26,271,653	400,869,789	21,208,653
Bonds payable	1,434,000	57,000	345,000	1,146,000	268,000
Plus unamortized net premium	284,231	3,079	60,670	226,640	62,210
Net bonds payable	1,718,231	60,079	405,670	1,372,640	330,210
Estimated claims payable	18,171,304	79,384,111	78,113,090	19,442,325	8,543,635
Compensated absences payable	42,019,458	18,482,456	15,182,391	45,319,523	3,901,662
Net OPEB liability	17,669,395	3,025,180	3,626,896	17,067,679	1,999,047
Net pension liability	361,320,551	73,900,207	45,518,892	389,701,866	2,038,326
Total governmental activities	<u>\$ 868,040,381</u>	<u>\$ 174,852,033</u>	<u>\$ 169,118,592</u>	<u>\$ 873,773,822</u>	<u>\$ 38,021,533</u>
BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	\$ 234,087	\$ 268,431	\$ 235,821	\$ 266,697	\$ 12,413
Net OPEB liability	182,505	30,557	36,635	176,427	20,192
Net pension liability	3,372,888	746,467	459,787	3,659,568	20,584
Total business-type activities	<u>\$ 3,789,480</u>	<u>\$ 1,045,455</u>	<u>\$ 732,243</u>	<u>\$ 4,102,692</u>	<u>\$ 53,189</u>

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are liquidated with resources from internal service funds. Compensated absences, pensions and other postemployment benefits for business-type activities are generally liquidated with resources from the enterprise fund.

11. Arbitrage Payable

Certain long-term debt obligations are subject to Section 148 of the Internal Revenue Code. The code requires a rebate to the federal government for interest earned on tax exempt proceeds if the earnings exceed the interest cost on the related debt. Pursuant to the IRS regulations, the arbitrage liabilities have been calculated for outstanding Certificates of Participation, and the District's liability is zero as of June 30, 2020.

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12. Interfund Receivables, Payables, and Transfers

The following is a summary of interfund receivables and payables reported in the fund financial statements:

<u>Funds</u>	<u>Receivables</u>	<u>Payables</u>
Major funds:		
General	\$ 8,766,430	\$ -
Capital projects - tax levy	69,294	-
Special revenue - contracted programs	-	8,246,645
Nonmajor governmental funds:		
Capital projects - PECO	-	69,294
Internal Service fund - self insurance	-	519,785
Total	<u>\$ 8,835,724</u>	<u>\$ 8,835,724</u>

The interfund receivables/payables at June 30, 2020, are primarily due to the reclassification of cash balances in the District's Master Account in order to cover cash deficits in Special Revenue - contracted programs, and Capital Projects - PECO funds. The interfund receivables and payables represent the payments of expenditures paid by one fund for another fund and will be repaid within 12 months after year end.

The following is a summary of interfund transfers reported in the fund financial statements:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General	\$ 20,979,086	\$ 5,400,000
Debt Service - other	36,581,706	-
Capital Projects - Local Capital Improvement	-	50,861,193
Impact Fees	-	1,145,357
Nonmajor governmental funds		
PECO	-	3,580,967
Other capital projects	1,288,430	613,580
Food Service	-	1,288,430
Internal service funds:		
Worker's Comp	2,900,000	-
Health Insurance	2,500,000	-
Enterprise funds	-	1,359,695
Total	<u>\$ 64,249,222</u>	<u>\$ 64,249,222</u>

The District transferred \$35,436,349 and \$1,145,357 from the Capital projects - local capital improvement fund and Impact fees, respectively, to the Debt Service funds to pay principal and interest payments due on certificates of participation. Also, from Capital projects - local capital improvements, \$4,867,960 was transferred to the General fund for the property insurance and \$10,550,000 to the General fund for maintenance costs and \$6,884 to the General fund for facilities projects. Other transfers to the General fund were \$497,086 for facility assessments and \$116,494 for the Charter School portion of the Educational Facility Security Grant from Other Capital Project funds. The District also transferred to the General fund \$3,580,967 from PECO for charter schools and \$1,359,695 from the Enterprise Fund. Food service transferred \$1,288,430 to other capital projects to fund additional renovation and maintenance of the District's kitchens. The District transferred \$2,900,000 and \$2,500,000 from the General fund to the Internal Service Funds for Worker's Compensation and Health Insurance funds, respectively.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
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13. Schedule of Revenue Sources

The following is a schedule of the District's state and federal revenue for the year ended June 30, 2020:

State Revenue Sources	Amount
Florida education finance program (FEFP) ^(a)	
Class size reduction	\$ 79,700,790
ESE guaranteed allocation	29,626,533
Supplemental academic instruction	20,090,049
Transportation	11,055,670
Instructional materials	6,144,944
Reading allocation	3,196,207
Workforce development program	3,650,758
Safe schools	4,467,404
Teachers Classroom Supply Assistance	1,403,156
DJJ supplemental allocation	129,638
FEFP - all other	182,305,185
School recognition program	3,935,735
Capital outlay and debt service withheld for SBE bonds	2,778,406
Voluntary prekindergarten program	2,426,351
Gross receipts tax (public education capital outlay)	3,580,967
District Discretionary Lottery Funds	74,826
Food service supplement	347,188
Other	
Motor vehicle license tax	278,105
Racing commission funds	223,250
Miscellaneous	3,679,010
Total	\$ 359,094,172

(a) Source: FEFP 2019-20 Fourth Calculation (Final Calculation not available as of preparation date)

Federal Revenue Sources	Amount
Contracted Programs	
Title I	\$ 20,290,599
IDEA	18,438,699
Head Start	4,901,054
Other	9,103,604
Food service program	26,355,335
Other federal funds	4,171,776
Total	\$ 83,261,067

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14. Property Taxes

The following table represents a summary of mileages and taxes levied for the fiscal year ended June 30, 2020 based on the District's final Certification of School Taxable Value received from the Brevard County Property Appraiser:

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted school tax:		
Required local effort	3.838	\$ 174,860,007
Basic discretionary local effort	0.748	34,079,022
Capital Projects Fund		
Nonvoted tax:		
Local capital improvements	<u>1.500</u>	<u>68,340,284</u>
TOTAL	<u>6.086</u>	<u>\$ 277,279,313</u>

15. Pension Obligations

➤ Retirement Plans – Defined Benefit Pension

The District follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for reporting the employer's proportionate share of the net pension liabilities for the FRS and HIS defined benefit pension plans.

➤ General information regarding the Florida Retirement System (FRS)

The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1988 to add the Deferred Retirement Option Program (DROP) under the defined benefit and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

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 Chapters 121 and 122, Florida Statutes; Chapters 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code, wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action of the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other non-integrated 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. (www.dms.myflorida.com)

The District's share of collective pension expenses for fiscal year 2020 was \$71,995,452 with \$63,931,383 attributed to the FRS Plan and \$8,064,069 attributed to the HIS Plan.

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➤ **FRS Pension Plan**

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

1. Regular – Members of FRS who do not qualify for membership in other classes.
2. Elected County Officers – Members who hold specified elective offices in local government.
3. Senior Management Service – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest after six years of credible service and employees enrolled on or after July 1, 2011, vest after eight years of 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. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or at any time after 33 years of credible service. Members of both Plans may include up to four years of credit for military service toward credible 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 FRS pension plan provides retirement, disability, death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

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 a FRS participating 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 FRS Pension 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 provided as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, average final compensation is the average of five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of 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, regular disability, or survivors' benefits. 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, 2001, 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, 2001, 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. The FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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

Class or Plan	Percent of Gross Salary:	
	Employee (b)	Employer (a)
Florida Retirement System, Regular	3.00	8.47
Florida Retirement System, Elected County Officers	3.00	48.82
Florida Retirement System, Senior Manager	3.00	25.41
Deferred Retirement Option Program - Applicable to members from all of the above classes or plans	0.00	14.60
Florida Retirement System, reemployed retiree prior to July 1, 2010	(b)	(b)

Notes: (a) Employer rates include 1.66 percent for the post-employment health insurance supplement and 0.6 percent for administrative costs of the Public Employee Optional Retirement Program.

(b) Contribution rates are dependent upon the retirement class in which employee is reemployed.

The District's contribution to the FRS Plan was \$26,254,645 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, Deferred Outflows and Deferred Inflows of Resources - At June 30, 2020, the District reported a liability of \$272,014,222 for its proportionate share of the Plan's net pension liability. The respective net pension liabilities were measured as of June 30, 2019 and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of June 30, 2019. The District's proportionate share of the liability was based on the District's 2018-19 fiscal year contributions relative to year contributions of all participating members. At June 30, 2019, the District proportionate share was 0.789852551 percent, which was a decrease of 0.030289942 percent from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized the Plan net pension expense of \$37,676,737. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,133,941	\$ 168,810
Change in Assumptions	69,864,956	-
Net difference between projected and actual earnings on pension plan investments	-	15,049,246
Changes in proportion and differences between District contributions and proportionate share of contributions	13,282	9,408,327
District contributions subsequent to the measurement date	26,254,645	-
Total	<u>\$ 112,266,824</u>	<u>\$ 24,626,383</u>

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The deferred outflows related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$26,254,645, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2020	\$ 23,309,363
2021	5,506,686
2022	16,797,715
2023	12,683,078
2024	2,565,429
Thereafter	523,525
Total	<u>\$ 61,385,796</u>

Actuarial Assumptions - The actuarial assumptions that determined the June 30, 2020 total pension liability, were based on an actuarial experience study of the FRS for the period July 1, 2013 through June 30, 2018. Some of the key actuarial assumptions applied were:

Inflation	2.60 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	7.20 investment expenses, including inflation
Long-term expected rate of return	6.90 percent, net of investment expense

Mortality rates were based on the Generational RP-2000 with Projection Scale BB; the cost method used was *Individual Entry Age*.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic and geometric real rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation ^(a)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>
Cash	1.0%	3.3%	3.3%
Fixed income	18.0%	4.1%	4.1%
Global equity	54.0%	8.0%	6.8%
Real Estate	10.0%	6.7%	6.1%
Private Equity	11.0%	11.2%	8.4%
Strategic investments	6.0%	5.9%	5.7%
Total	<u>100.0%</u>		
Assumed inflation - Mean			2.6%

Note: ^(a) As outlined in the Plan's investment policy.

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Discount Rate - The discount rate used to measure the total pension liability changed from 7.0 percent in 2019 to 6.9 percent in 2020. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the District's proportionate share 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 one percentage point lower 5.90 percent and one percentage point higher 7.9 percent than the current rate.

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
District's proportionate share of net pension liability	\$ 470,222,009	\$ 272,014,222	\$ 106,477,193

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 \$4,236,640 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 Florida Department of Management Services, Division of Retirement.

Benefits Provided - For fiscal year June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but no more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Federal Medicare.

Contributions - The HIS Plan is funded by the 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 fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The state contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS 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 cancelled.

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The district's contribution to the HIS Plan totaled \$6,262,736 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, Deferred Outflows, and Deferred Inflows of Resources - At June 30, 2020, the District reported a liability of \$121,347,212 for its proportionate share of the Plan's net pension liability. The respective net pension liabilities were measured as of June 30, 2020 and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the liability was based on the District's 2018-19 fiscal year contributions relative to the total contributions of all participating members. At June 30, 2019, the District proportionate share was 1.084522471 percent, which was an increase of 0.027165143 from its proportionate share measured as of June 30, 2018.

For fiscal year ended June 30, 2020, the District recognized the HIS Plan net pension expense of \$1,801,332. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

Description	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 1,473,897	\$ 148,586
Change in Assumptions	14,050,858	9,917,932
Net difference between projected and actual earnings on FRS pension plan investments	78,304	
Changes in proportion and differences between District contributions and proportionate share of contributions	1,437,388	6,318,468
District contributions subsequent to the measurement date	6,262,736	-
Total	<u>\$ 23,303,183</u>	<u>\$ 16,384,986</u>

The deferred outflows related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$6,262,736, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amortization
2020	\$ 1,116,587
2021	1,136,799
2022	392,283
2023	(1,745,814)
2024	(593,849)
Thereafter	349,455
Total	<u>\$ 655,461</u>

Actuarial Assumptions - The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumption, 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

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

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate - The discount rate used to measure the total pension liability was 3.5 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, and changed from 3.58 percent to 3.50 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share 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 one percentage point lower than the current rate, at 2.50 per cent and one percentage point higher, at 4.50 percent.

	1% Decrease 2.50%	Current Discount Rate 3.50%	1% Increase 4.50%
District's proportionate share of net pension liability	\$ 138,524,063	\$ 121,347,212	\$ 107,040,839

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 \$677,924 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

Aggregate Pension Expense - The aggregate amounts of net pension liabilities for deferred outflows of resources, deferred inflows of resources and pension expense for the District's defined benefit plan is summarized in the chart below.

Description	Pension Plan	HIS Plan	Total
Ending Net Pension Liability	\$ 272,014,222	\$ 121,347,212	\$ 393,361,434
Deferred Outflows	112,266,824	23,303,183	135,570,007
Deferred Inflows	24,626,383	16,384,986	41,011,369
Pension Expense	37,676,737	1,801,332	39,478,069

➤ **FRS – Defined Contribution Pension Plan**

The District contributes 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 Florida State Board of Administration (SBA), and is reported in the SBA's annual financial statements

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and in the State of Florida Comprehensive Annual Financial Report. Service retirement benefits are based upon the value of the member's account upon retirement.

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 the investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established or 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.

For all membership classes, employees are immediately invested in their own contributions and are vested after one year of service for employer contributions and investment earning, regardless of membership class. 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 service credit represented by the transferred funds) to be vested for these funds and 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 fiscal year ended June 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believed 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 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.

Required employer and employee contributions for the fiscal year ended June 30, 2020, were \$6,525,881 and \$2,236,293, respectively. At June 30, 2020, the District reported a payable of \$1,239,015 for employer and employee contributions to the Investment Plan for the fiscal year ending June 30, 2020.

16. Other Postemployment Benefits (OPEB)

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, establishes the standards for recognizing and measuring liabilities, deferred outflows and inflows of resources and expenses/expenditures for post-employment benefits.

Plan Description - The OPEB Plan is a single-employer benefit plan administered by the District, pursuant to the provision of the Section 112.0801, Florida Statutes. Eligible retirees may choose the Brevard School Board's medical plan that is available to active employees until Medicare eligible. Dependents of retirees may be covered at the retiree's option. Prescription drug coverage is extended to retirees and their dependents who are covered under the medical plan. Retirees and their dependents are also eligible to participate in the employer-sponsored vision and dental plans; however, these benefits are fully insured and purchased by the employee/retiree and not considered a post-employment benefit. Retiring employees have an option of

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participating in the employer-sponsored group life policy; however, the cost is not subsidized by the employer and is not considered a post-employment benefit.

The OPEB Plan does not issue a stand-alone report and is not included in the report of another entity. There are no assets that are accumulated in a trust that meets the criteria in paragraph 4 of the Statement. The following chart contains a summary of participants covered by the Plan as of June 30, 2020:

Inactive employees or beneficiaries currently receiving benefit payments	207
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>6,279</u>
Total Active/Inactive Employees	<u><u>6,486</u></u>

Total OPEB Liability

The District's total OPEB liability as of June 30, 2020 is \$17,244,106. The actuarial valuation of the liability was determined as of June 30, 2019 measurement date.

Actuarial Assumptions: The total OPEB liability was determined by using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25 percent
Salary increases	3.6 - 8.0 percent including inflation
Discount rate	3.13 percent
Healthcare cost trend rates	Trend starting at 6.5 percent and gradually decreasing to an ultimate trend rate of 3.99 percent, plus .18 percent increase for excise tax

The Actuarial Cost Method is the *Individual Entry Age Normal Cost Method* with an increasing normal cost pattern consistent with the salary increase assumptions listed in the above table and used in the July 1, 2019 actuarial valuation of the Florida Retirement System.

The discount rate was based on the *Fidelity General Obligation AA Index* as of June 28, 2019, which is the closest valuation date prior to the measurement date of June 30, 2019. This index is the fixed income market yield curve for municipal bonds with 20 years to maturity and includes only federally tax-exempt municipal bonds as reported in Fidelity's 20-year Municipal GO AA index.

Mortality rates are based on the results of a statewide experience study periods 2008-2013 and are obtained from mortality tables used in the July 1, 2019 actuarial valuation of the Florida Retirement System. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The RP2000 Generational tables used are projected by Scale BB for healthy inactive mortality, post-employment, and healthy active mortality during employment. Changes of assumptions and other inputs reflect a change in the discount rate from 3.62 percent in 2018 to 3.13 percent in 2020.

The Chart below represents the components of the changes in the total OPEB liability for fiscal year ending June 30, 2020, based on the measurement period July 1, 2018 to June 30, 2019:

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Changes in Total OPEB Liability	Total OPEB Liability
Balance at June 30, 2019	\$ 17,851,900
Changes for the year:	
Service cost	\$ 841,493
Interest	646,869
Changes of benefit terms	-
Differences between expected and actual experience	1,567,375
Changes in assumptions or other inputs	(2,015,353)
Benefit payments	(1,648,178)
Net Changes	(607,794)
Balance at June 30, 2020	\$ 17,244,106

Sensitivity to changes in the discount rate: The chart listed below represents the total liability of \$17,244,106 at the discount rate of 3.13 percent as well as a calculations of the liability using a discount rate of 1 percentage point lower at 2.13 percent or 1 percentage higher at 4.13 percent:

	1 % Decrease 2.13%	Current Discount Rate 3.13%	1 % Increase 4.13%
Total OPEB Liability	\$ 18,212,621	\$ 17,244,106	\$ 16,297,745

Sensitivity to changes in the health care trend rate: The chart listed below represents the total liability of \$17,244,106, as well as calculations of the liability using healthcare cost trend rates that are 1 percentage point lower from 5.5 percent down to 2.99 percent or 1 percentage higher from 7.5 percent down to 4.99%:

	1% Decrease (5.5% down to 2.99%)	Current Healthcare Cost Trend Rate Assumption	1% Increase (7.5% down to 4.99%)
Total OPEB Liability	\$ 15,704,197	\$ 17,244,106	\$ 19,045,222

Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB are reported from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,419,509	\$ -
Changes of assumptions or other inputs	-	2,407,580
District contributions subsequent to the measurement date	2,019,239	-
	\$ 3,438,748	\$ 2,407,580

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The deferred outflows of resources related to OPEB, in the amount of \$2,019,239, are Employer OPEB contributions made after the measurement date and will be recognized as a reduction of the OPEB liability in 2020-2021 fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2021	\$ (117,340)
2022	(117,340)
2023	(117,340)
2024	(117,340)
2025	(117,340)
Thereafter	(401,371)
Total	<u>\$ (988,071)</u>

17. Commitments

The District uses encumbrance accounting for recording purchase order commitments for goods and services and has recorded \$32,519,833 in encumbrances for major funds (General \$3,679,096, Local Capital Improvement \$6,163,700, Impact Fees \$1,138,066, Sales Surtax \$21,534,882 and Debt Service – Other \$4,089) and \$2,362,911 in non-major funds at June 30, 2020. The District has also recorded the following major construction contract commitments as of June 30, 2020, which may include encumbrances:

<u>Project</u>	<u>Balance Committed</u>
Apollo ES Facility Renewal Attachment F	\$ 139,106
Astronaut HS Facility Renewal Attachment F	1,054,379
Astronaut HS Welding Lab	362,701
Bayside HS Exterior Stairs Renewal	201,327
Bayside HS Structured Cabling	116,495
Cambridge ES Facility Renewal Attachment F	670,542
Challenger 7 ES Facility Renewal Attachment F	875,366
Clearlake Advanced Manufacturing Center	331,846
Clearlake Facility Renewal Attachment F	362,982
Cocoa Beach JR/SR Facility Renewal Attachment F	1,300,862
Cocoa High Building Addition and Renovation Impacts Fees and LCIF	278,388
Columbia ES Facility Renewal Attachment F	619,679
District-Wide School/Site Security Attachment F	2,022,670
Edgewood JR/SR Facility Renewal Attachment F	851,429
Endeavour ES HVAC Renewal	507,072
Endeavour ES Primary Restrooms	119,453
Enterprise ES Facility Renewal Attachment F	125,065
Holland ES Facility Renewal Attachment F	517,969
Imperial Estates ES Facility Renewal Attachment F	751,459
Indialantic ES Facility Renewal Attachment F	148,698

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Project (Continued)	Balance Committed
Jackson MS Facility Renewal Attachment F	231,235
Johnson MS Facility Renewal Attachment F	144,832
Jupiter ES Facility Renewal Attachment F	403,611
Lockmar ES Facility Renewal Attachment F	408,038
Longleaf ES Facility Renewal Attachment F	527,654
Madison MS Facility Renewal Attachment F	166,673
Manatee ES Facility Renewal Attachment F	386,047
McAuliffe ES Facility Renewal Attachment F	1,406,355
McNair MS Facility Renewal Attachment F	640,530
Meadowlane Intermediate Facility Renewal Attachment F	495,748
Meadowlane Primary Facility Renewal Attachment F	1,118,656
Merritt Island HS Facility Renewal Attachment F	905,423
Mims ES Facility Renewal Attachment F	930,149
North Area Transportation Facility Renewal Attachment F	236,900
Palm Bay Magnet HS Facility Renewal Attachment F	1,055,537
Riviera ES Facility Renewal Attachment F	309,439
Sabal ES Walk-In Cooler Freezer Replacement	127,265
Satellite HS Facility Renewal Attachment F	1,187,260
Space Coast JR/SR Facility Renewal Attachment F	1,450,306
Sunrise ES Facility Renewal Attachment F	519,988
Suntree ES Facility Renewal Attachment F	379,420
Surfside ES Facility Renewal Attachment F	122,330
Titusville HS Facility Renewal Attachment F	597,043
University Park ES Facility Renewal Attachment F	188,332
Viera HS Facility Renewal Attachment F	1,056,933
Williams ES Structured Cabling	443,665
Viera ES New Construction Impact Fees	555,509
	<u><u>\$ 27,352,366</u></u>

18. Risk Management - Self Insured Programs

The District is exposed to various casualty risks including workers' compensation related injuries to employees and volunteers, state tort claims (auto and general liability exposures), and allegations of wrongful or intentional acts that result in claims of negligence typically handled in the state court system, but on occasion depending on how the claim is plead may be handled in federal court jurisdictions. The District utilizes a third-party administrator to adjust or handle all of these claims. In addition to the self-insured portion of these casualty claims, the District procures insurance with high deductibles to reduce the effect of excessive losses for all of these exposures through commercial insurance companies. A list of these exposures and how they are treated can be found below. In the last three years, no claim has exceeded the self-insured retention limits

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as stated in statute and though no claim exceeded the self-insured limit the district further protects itself by purchasing insurance to protect the district in the event of this type of loss exposure.

In addition to casualty loss, exposure the District provides employees and their dependents with health insurance through one self-insurance program that includes prescription drug benefits all of which are administered through a single third-party administrator. Under both casualty and healthcare programs, claims are presented to the service agents for processing and payment. The third-party administrator sends the District a monthly invoice to reimburse them for the claims paid during each month of the year as well as to cover their fees charged for providing this service on the District's behalf.

Workers' Compensation: Work related injuries to officers, employees, and official school volunteers' liability claims.

- The first \$500,000 of each workers' compensation claim is paid via the District's self-insurance trust funds. These claims are administered through a third-party administrator, Sedgwick CMS.
- All workers' compensation claims with values in excess of \$500,000 are paid via an excess workers' compensation policy purchased through a commercial insurance carrier (Safety National Casualty Co.). Excess workers' compensation claims remain under the control of Sedgwick CMS as they handle the claim to its conclusion. For claims whose payments exceed \$500,000, Sedgwick CMS will communicate with Safety National Casualty Co. and they request reimbursement of dollars paid in excess. The excess dollars are received by Sedgwick CMS from Safety National Casualty Co. These dollars are then used to offset costs for the continuing excess claim and other claims that incur cost during the month received thereby reducing the reimbursement the district would incur otherwise.

General Liability and Automobile Liability Claims:

- The first \$200,000 of any single incident, single individual, or \$300,000 for multiple claims that arise from a single incident are paid via the District's self-insured trust funds. These claims are capped at the above stated figures by state law specifically Florida Statute 768.28 better known as the State Doctrine of Sovereign Immunity. All of these claims are administered through a third-party administrator, Sedgwick CMS.
- Florida Statute 768.28 provides for payments in excess of the above stated figures if the legislature approves a claims bill allowing for such payment. The District also purchases a commercial insurance policy to pay a maximum of \$1,000,000 if any claim should exceed the deductible of \$500,000. The insurance carrier is BRIT Global Specialty USA, a division of Lloyds, London.

Errors and Omissions Liability Claims:

- The first \$250,000 of each wrongful act is self-insured via the District's self-insured trust funds. Though these claims are not adjusted by Sedgwick CMS, this third-party administrator pays the fees associated with claim investigation, legal representation, and claim settlement/payout.
- For claims in excess of \$250,000, the district purchases a commercial insurance policy that will pay up to an annual aggregate of \$2,000,000. The insurance carrier is BRIT Global Specialty USA, a division of Lloyds, London.

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Self-Insured Health Claims:

- The District offers a self-insurance plan covering certain health and prescription drug benefits and utilizes several choices of providers under the plan. Benefits are offered to active employees and their dependents as well as retirees. Under these plans, a portion of the benefits offered is paid by the District and a portion is paid by employees through payroll deduction. Retirees are required to pay the full premium amount for plan coverage at the blended employee premium rate.

The liability for workers' compensation is \$13,162,118, general liability is \$934,939, automobile liability is \$770,268, and medical claims is \$4,575,000 for a total amount of \$19,442,325. The liability amounts were determined based on claims adjusters' evaluation of individual claims and management's evaluation, along with actuarial calculations with respect to the probable number and nature of claims arising from losses that have been incurred but have not yet been reported.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insurance program:

Fiscal Year	Balance July 1	Current Year Claims	Claims Payments	Balance June 30
2018-19	\$ 17,525,275	\$ 75,847,199	\$ (75,201,170)	\$ 18,171,304
2019-20	\$ 18,171,304	\$ 79,384,111	\$ (78,113,090)	\$ 19,442,325

Commercially Purchased Insurance:

The District is also exposed to various risks that could result in severe financial loss or losses that due to the minimal cost are better treated with commercial insurance. These exposures are related to property loss, boiler and machinery related losses, employee crime/theft, and under and above ground fuel storage tanks.

Property Insurance:

- Losses related to fire, earthquake, non-named storms, theft/vandalism, etc., are subject to a deductible of \$100,000 and will pay a maximum loss of \$150,000,000 for any one incident.
- Losses related to named windstorms and flood damage are subject to 2 percent per building replacement value as a deductible. The windstorm deductible is further limited to a maximum loss per storm of \$10,000,000 before insurance pays for the remaining amount of the loss subject to the maximum loss limit for a named windstorm. To trigger insurance coverage all building damage when totaled together must exceed \$500,000. Once the minimum loss deductible is met, the policy will pay a maximum of \$120,000,000 toward the District's losses.

Boiler and Machinery:

- Losses related to boiler or machinery failure are subject to a deductible of \$25,000 and will pay up to \$50,000,000 in equipment breakdown and property damage.

Employee Theft/Crime:

- Losses related to cash theft or mishandling of assets are subject to a \$25,000 deductible and will reimburse the District up to \$2,500,000 in the event of a loss.

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Under and Above Ground Storage Tanks:

- Losses related to diesel and gasoline fuel spills are subject to a \$5,000 deductible and will reimburse the District up to \$1,000,000 toward expenses related to clean up and recovery.

During the fiscal year ended June 30, 2020, the District did not experience any significant reductions in insurance coverage, nor did any claim settlement as noted in any area above exceed the insurance coverage purchased in each of the last three fiscal years.

19. Internal Service Funds

The following is a summary of financial information reported in the internal service funds for the year ended June 30, 2020:

	Total	Medical Insurance	Workers' Compensation	General/Auto Liability
Total assets	\$ 35,483,596	\$ 17,212,859	\$ 16,105,083	\$ 2,165,654
Liabilities and net position:				
Accounts payable	191,799	48,502	1,418	141,879
Due to budgetary funds	519,785	-	519,785	-
Estimated insurance claims payable	19,442,325	4,575,000	13,162,118	1,705,207
Total net liabilities	20,153,909	4,623,502	13,683,321	1,847,086
Net position:				
Net investment in capital assets	1,255,912	1,255,912	-	-
Unrestricted net position	14,073,775	11,333,445	2,421,762	318,568
Total net position	15,329,687	12,589,357	2,421,762	318,568
Total liabilities and net position	\$ 35,483,596	\$ 17,212,859	\$ 16,105,083	\$ 2,165,654
Revenues:				
Premium contributions	\$ 70,922,696	\$ 66,337,627	\$ 3,674,173	\$ 910,896
Investment earnings	1,193,112	541,001	585,885	66,226
Other	166	121	45	-
Total revenues	72,115,974	66,878,749	4,260,103	977,122
Total expenses	(81,862,620)	(74,008,847)	(7,190,785)	(662,988)
Transfers	5,400,000	\$ 2,500,000	\$ 2,900,000	\$ -
Change in net position	\$ (4,346,646)	\$ (4,630,098)	\$ (30,682)	\$ 314,134

20. Fund Balance Reporting

In addition to the nonspendable fund balances, GASB 54 has provided a heirarchy of *spendable* fund balances, based on a heirarchy of spending constraints.

- **Restricted:** fund balances that are constrained by external parties, constitutional provisions, or enabling legislation. District restricted fund balances include carryforward revenues resulting from federal, state and local laws or contract provisions that would constrain or restrict the use of these funds.
- **Committed:** fund balances that contain self imposed constraints of the government from its highest level of decision making authority. District committed fund balances can only be increased or decreased by action of the School Board.

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- **Assigned:** fund balances that contain self imposed constraints of the government to be used for a particular purpose. District assigned fund balances can only be constrained for specific purposes, either by the School Board or the Superintendent.
- **Unassigned:** fund balances of the general fund that are not constrained for any particular purpose. The general fund is the only fund that reports a positive unassigned fund balance. Other governmental funds may not report positive unassigned fund balances; however, if other governmental funds other than the general fund should incur expenditures that exceed the amounts classified as restricted, committed or assigned, the fund may report a negative unassigned fund balance in the governmental fund.

The District has classified its fund balance with the following hierarchy:

Nonspendable: The District has a total of \$6,299,541 classified as nonspendable which consists of \$2,648,571 for inventory and \$3,650,970 for prepaid items.

Spendable: The District has classified the spendable fund balances as *Restricted*, *Committed*, *Assigned*, and *Unassigned* and considers each to have been spent when expenditures are incurred. The District does not have a policy regarding either committed or assigned fund balances. When assigned and unassigned balances are available for use, assigned resources will be used first and then unassigned resources will be used as needed.

- **Restricted for Capital Projects, State Categoricals, Debt Service, Food Services and Emergency Operations:** Florida Statute requires that certain revenues be specifically designated for the purposes of capital and debt service requirements, certain designated state categorical spending and other earmarked spending programs, and food services. These funds have been included in the restricted category of fund balance. The restricted fund balances for capital projects, state categoricals, debt service, and food services total \$134,265,252, \$7,685,376, \$25,756, and \$8,562,126 respectively.
- **Committed to Funding Priorities:** The District has set aside \$1,024,108, through board action, for funding priorities in fiscal year 2020. The funding priorities consist of reading coaches and school athletic assistance. Committed fund balances for each category are \$824,108 and \$200,000 respectively.
- **Assigned for School Operations and Capital Projects:** The School Board has set aside certain fund balances for school operations. For fiscal year 2020, the assigned fund balance is \$5,060,897, of which \$4,844,302 is for school operations and \$216,595 is for Capital Projects not restricted for a particular purpose.
- **Unassigned:** The unassigned fund balance for the general fund is \$41,291,232. The unassigned fund balance for the Special Revenue Contracted Programs fund is a negative \$1,475,820 due to COVID related costs. Subsequent to June 30, 2020, an application was submitted to and approved by the State of Florida for the CARES Act funding.

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In accordance with GASB statement No.54 *Fund Balance Reporting and Fund Balance*, the table below provides a summary of fund balance classifications for the District at June 30, 2020:

Fund	Major Funds						Nonmajor	Total
	General Fund	Debt Service Fund - Other	Special Revenues Contracted Programs	Local Capital Improvement	Impact Fees	Local Sales Surtax	Governmental Funds	Governmental Funds
Nonspendable:								
Inventory	\$ 380,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,268,434	\$ 2,648,571
Prepaid	3,650,970	-	-	-	-	-	-	3,650,970
Restricted:								
Capital projects	-	-	-	22,326,785	30,625,342	75,155,183	6,157,942	134,265,252
State categoricals	7,685,376	-	-	-	-	-	-	7,685,376
Debt service	-	-	-	-	-	-	25,756	25,756
Food Services	-	-	-	-	-	-	8,562,126	8,562,126
Committed:								
Funding priorities	1,024,108	-	-	-	-	-	-	1,024,108
Assigned:								
School operations	4,844,302	-	-	-	-	-	-	4,844,302
Capital projects	-	-	-	-	-	-	216,595	216,595
Unassigned:								
School Board Contingencies	19,880,369	-	-	-	-	-	-	19,880,369
Other	21,410,863	-	(1,475,820)	-	-	-	-	19,935,043
Total fund balances	\$ 58,876,125	\$ -	\$ (1,475,820)	\$ 22,326,785	\$ 30,625,342	\$ 75,155,183	\$ 17,230,853	\$ 202,738,468

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances 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 this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District has inventory and prepaid items that are considered nonspendable. The District has no nonspendable funds related to endowment.

The District has set aside “contingency reserves” per Board Policy 6120, to help sustain the financial stability of the District during times of emergency spending for items such as disaster recovery and revenue shortfalls that could potentially occur after the current year’s budget adoption. Policy 6120 requires at least 3 percent of the current year’s annual estimated general fund revenues to be reserved for contingency purposes. In the event these reserves are needed, a majority vote of the Board is required before using these funds and the Superintendent is required to provide a financial plan to the Board to restore the funds to the minimum 3 percent amount, along with a timeline for restoration. The contingency funds of \$19,880,369 are included as part of the unassigned general fund balance of \$41,291,232 and equates to 3.50 percent of fiscal year 2020 total general fund revenues.

21. Subsequent Event - Closing of Charter School – Legacy Academy Charter

Legacy Academy Charter School is a non-profit corporation, organized and operating as a charter school under FS 1002.33, with the School Board as sponsor. Legacy Charter School is a non-Title I public elementary charter school for grades K through 6, located at 1923 Knox McRae Drive in Titusville, Florida, which opened on August 10, 2017 for the 2017-18 school year.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2020

On April 18, 2018, the School Board issued a 90-day notice of termination to Legacy Charter School due to evidence of the school's deteriorating financial condition and its failure to comply with required applicable laws, ordinances and state and local governance. As of the fiscal year ended June 30, 2020, Legacy Charter School remained established as a component unit of the School Board. Subsequent to the fiscal year end on June 30, it was determined by court order on August 18, 2020, that the School Board could lawfully terminate the contract.

22. Litigation

The School Board is a defendant in a number of lawsuits as of June 30, 2020. It is the opinion of the District's management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liability on uninsured risks, that the amount of losses resulting from litigation, which exceeded the above-mentioned limits, would not be material to the financial position of the District.

REQUIRED
SUPPLEMENTARY
INFORMATION



The School Board of Brevard County, Florida
Required Supplementary Information

Single - Employer Other Postemployment Benefits Plan

Schedule of Changes in Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

Measurement Period	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 841,493	\$ 811,938	\$ 854,258
Interest	646,869	647,616	561,206
Changes of benefit items	0	0	0
Difference between expected and actual experience	1,567,375	0	0
Changes of assumptions or other inputs	(2,015,353)	(66,791)	(734,540)
Benefit payments	(1,648,178)	(1,840,799)	(1,492,251)
Net change in total OPEB liability	\$ (607,794)	\$ (448,036)	\$ (811,327)
Total OPEB liability - beginning	17,851,900	18,299,936	19,111,263
Total OPEB liability - ending	<u>\$ 17,244,106</u>	<u>\$ 17,851,900</u>	<u>\$ 18,299,936</u>
Covered-employee payroll	\$ 282,824,077	\$ 275,258,394	\$ 273,228,712
Total OPEB liability as a percentage of covered-employee payroll	6.10%	6.49%	6.70%

Changes in assumptions: The discount rate was changed from 3.62% as of the beginning of the measurement period to 3.13%.

The amounts presented for each fiscal year were determined as of June 30.

No assets have been accumulated in a trust.

* Data is not available prior to the 2018 measurement date.

The School Board of Brevard County, Florida
Required Supplementary Information

Proportionate Share of Net Pension Liability
Florida Retirement System
Last 10 Fiscal Years*

Measurement Period	2019	2018	2017	2016	2015	2014
Brevard County District School Board's proportion of the net pension liability (asset)	0.789852551%	0.820142493%	0.830993172%	0.849038350%	0.873903029%	0.873490442%
Brevard County District School Board's proportionate share of the net pension liability (asset)	\$ 272,014,222	\$ 247,031,172	\$ 245,886,574	\$ 214,382,850	\$ 112,876,297	\$ 53,295,762
Brevard County District School Board's covered-employee payroll	\$ 362,793,286	\$ 363,166,019	\$ 360,321,185	\$ 358,930,491	\$ 342,344,742	\$ 334,805,743
Brevard County District School Board's proportionate share of the net pension liability/(asset) as a percentage of its covered-employee payroll	74.98%	68.02%	68.24%	59.73%	32.97%	15.92%
Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

* Data is not available prior to fiscal year 2014.

The School Board of Brevard County, Florida
Required Supplementary Information

Proportionate Share of Net Pension Liability
Health Insurance Subsidy Program
Last 10 Fiscal Years*

Measurement Period	2019	2018	2017	2016	2015	2014
Brevard County District School Board's proportion of the net pension liability (asset)	1.084522471%	1.111687614%	1.129495875%	1.161730818%	1.128125564%	1.126860263%
Brevard County District School Board's proportionate share of the net pension liability (asset)	\$ 121,347,212	\$ 117,662,265	\$ 120,770,910	\$ 135,394,914	\$ 115,051,062	\$ 105,364,184
Brevard County District School Board's covered-employee payroll	\$ 362,793,286	\$ 363,166,019	\$ 360,321,185	\$ 358,930,491	\$ 342,344,742	\$ 334,805,743
Brevard County District School Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	33.45%	32.40%	33.53%	37.72%	33.61%	31.47%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* Data is not available prior to fiscal year 2014.

The School Board of Brevard County, Florida
Required Supplementary Information

Schedule of Contributions
Florida Retirement System
Last 10 Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 26,254,645	\$ 24,491,128	\$ 23,373,402	\$ 21,632,798	\$ 20,705,154	\$ 21,306,498	\$ 19,133,147
Contributions in relation to the contractually required contribution	(26,254,645)	(24,491,128)	(23,373,402)	(21,632,798)	(20,705,154)	(21,306,498)	(19,133,147)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Brevard County District School Board's covered-employee payroll	\$ 377,336,293	\$ 362,793,286	\$ 363,166,019	\$ 360,321,185	\$ 358,930,491	\$ 342,344,742	\$ 334,805,743
Contributions as a percentage of covered-employee payroll	6.96%	6.75%	6.44%	6.00%	5.77%	6.22%	5.71%

* Data is not available prior to fiscal year 2014.

The School Board of Brevard County, Florida
Required Supplementary Information

Schedule of Contributions
Health Insurance Subsidy Program
Last 10 Fiscal Years*

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 6,262,736	\$ 6,022,248	\$ 6,028,710	\$ 5,977,618	\$ 5,954,611	\$ 4,312,398	\$ 3,860,244
Contributions in relation to the contractually required contribution	(6,262,736)	(6,022,248)	(6,028,710)	(5,977,618)	(5,954,611)	(4,312,398)	(3,860,244)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Brevard County District School Board's covered-employee payroll	\$ 377,336,293	\$ 362,793,286	\$ 363,166,019	\$ 360,321,185	\$ 358,930,491	\$ 342,344,742	\$ 334,805,743
Contributions as a percentage of covered-employee payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.15%

* Data is not available prior to fiscal year 2014.



OTHER SUPPLEMENTARY
INFORMATION

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS
AND SCHEDULES



The School Board of Brevard County, Florida
Debt Service Fund - Other
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Investment income	\$ 111,724	\$ 133,368	\$ 133,368	\$ -
Total revenues	111,724	133,368	133,368	-
Expenditures:				
Principal	23,083,000	23,083,000	23,083,000	-
Interest and fiscal charges	17,935,515	17,926,090	17,926,090	-
Total expenditures	41,018,515	41,009,090	41,009,090	-
Excess (deficiency) of revenues over (under) expenditures	(40,906,791)	(40,875,722)	(40,875,722)	-
Other financing sources (uses)				
Transfers in	36,612,775	36,581,706	36,581,706	-
Total other financing sources (uses)	36,612,775	36,581,706	36,581,706	-
Net change in fund balance	\$ (4,294,016)	\$ (4,294,016)	(4,294,016)	\$ -
Fund balance, beginning of year			4,294,016	
Fund balance, end of year			\$ -	

The School Board of Brevard County, Florida
Local Capital Improvement Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Ad valorem taxes	\$ 65,994,822	\$ 66,065,786	\$ 66,065,786	\$ -
Investment income	221,450	298,321	298,321	-
Total local sources	66,216,272	66,364,107	66,364,107	-
Total revenues	66,216,272	66,364,107	66,364,107	-
Expenditures:				
Facilities acquisition and construction	1,016,533	3,245,073	6,560,638	(3,315,565)
Capital outlay:				
Facilities	18,814,688	18,261,606	3,404,752	14,856,854
Other capital outlay	11,312,006	9,040,349	4,355,613	4,684,736
Total expenditures	31,143,227	30,547,028	14,321,003	16,226,025
Excess of revenues over expenditures	35,073,045	35,817,079	52,043,104	16,226,025
Other financing sources (uses):				
Transfers out	(49,857,791)	(50,861,194)	(50,861,193)	1
Total other financing sources (uses):	(49,857,791)	(50,861,194)	(50,861,193)	1
Net change in fund balance	\$ (14,784,746)	\$ (15,044,115)	1,181,911	\$ 16,226,026
Fund balance, beginning of year			21,144,874	
Fund balance, end of year			\$ 22,326,785	

The School Board of Brevard County, Florida
Local Sales Surtax Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Discretionary Surtax	\$ 43,269,088	\$ 45,733,641	\$ 46,693,650	\$ 960,009
Investment Income	268,500	1,454,575	1,454,575	-
Other	-	1,480	1,480	-
Total revenues	<u>43,537,588</u>	<u>47,189,696</u>	<u>48,149,705</u>	<u>960,009</u>
Expenditures:				
Facilities acquisition and construction	367,763	922,187	13,435,523	(12,513,336)
Capital outlay:				
Facilities	64,470,623	74,111,201	31,033,007	43,078,194
Other capital outlay	2,084,381	2,084,382	2,079,968	4,414
Total expenditures	<u>66,922,767</u>	<u>77,117,770</u>	<u>46,548,498</u>	<u>30,569,272</u>
Excess of revenues over expenditures	<u>(23,385,179)</u>	<u>(29,928,074)</u>	<u>1,601,207</u>	<u>31,529,281</u>
Net change in fund balance	<u>\$ (23,385,179)</u>	<u>\$ (29,928,074)</u>	1,601,207	<u>\$ 31,529,281</u>
Fund balance, beginning of year			73,553,976	
Fund balance, end of year			<u>\$ 75,155,183</u>	

The School Board of Brevard County, Florida
Impact Fees Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Investment income	\$ 10,050	\$ 1,084,651	\$ 1,084,651	\$ -
Impact fees	11,955,000	16,004,661	16,004,661	-
Other	-	918	918	-
Total local sources	11,965,050	17,090,230	17,090,230	-
Total revenues	11,965,050	17,090,230	17,090,230	-
Expenditures:				
Facilities acquisition and construction	41,494	1,313,245	1,107,656	205,589
Capital outlay:				
Facilities	33,461,453	41,676,516	20,981,692	20,694,824
Other capital outlay	-	709,783	717,447	(7,664)
Total expenditures	33,502,947	43,699,544	22,806,795	20,892,749
Excess (deficiency) of revenues over (under) expenditures	(21,537,897)	(26,609,314)	(5,716,565)	20,892,749
Other financing sources (uses):				
Transfers out	-	(1,145,357)	(1,145,357)	-
Total other financing uses	-	(1,145,357)	(1,145,357)	-
Net change in fund balance	\$ (21,537,897)	\$ (27,754,671)	(6,861,922)	\$ 20,892,749
Fund balance, beginning of year			37,487,264	
Fund balance, end of year			\$ 30,625,342	

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues and expenditures that are legally restricted for particular purposes.

Food Services Fund - To account for the activities of the District's food services function. These activities are funded primarily through local charges and federal awards.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

SBE/COBI Bonds Fund - To account for the payment of principal, interest and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

Capital Projects Funds

Capital project funds are used to account for the financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.

Capital Outlay and Debt Service Fund - To account for capital project activity funded by the District's portion of the state funded Capital Outlay and Debt Service program.

Public Education Capital Outlay (PECO) - To account for capital projects financed through the District's allocation of the state Public Education Capital Outlay program.

Other Capital Projects Fund - To account for the financial resources generated by miscellaneous capital outlay funding sources, such as fuel tax receipts, and other miscellaneous local sources. Funds are used for capital outlay needs such as new construction, remodel, and renovation.

The School Board of Brevard County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital</u>
	<u>Food</u>	<u>SBE / COBI</u>	<u>Outlay and</u>
	<u>Services</u>	<u>Bonds</u>	<u>Debt Service</u>
ASSETS			
Cash and cash equivalents	\$ 8,050,925	\$ -	\$ 4,944,470
Cash with fiscal agent	-	25,968	-
Investments	-	-	-
Accounts receivable	1,264	-	-
Due from other agencies	1,287,704	-	5,200
Inventory	2,268,434	-	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 11,608,327</u>	<u>\$ 25,968</u>	<u>\$ 4,949,670</u>
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, contracts and retainage payable	\$ 99,907	\$ -	\$ 374,502
Accrued salaries and benefits	72,532	-	-
Accrued interest payable	-	212	-
Due to other agencies	301	-	-
Due to budgetary funds	-	-	-
Unearned revenues	605,027	-	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>777,767</u>	<u>212</u>	<u>374,502</u>
 Fund balances:			
Nonspendable	2,268,434	-	-
Restricted	8,562,126	25,756	4,575,168
Assigned	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>10,830,560</u>	<u>25,756</u>	<u>4,575,168</u>
 Total liabilities and fund balances	<u>\$ 11,608,327</u>	<u>\$ 25,968</u>	<u>\$ 4,949,670</u>

Capital Projects			Total
Public	Other	Total	Nonmajor
Education	Capital	Nonmajor	Governmental
Capital Outlay	Projects	Capital Projects	Funds
\$ -	\$ 1,415,251	\$ 6,359,721	\$ 14,410,646
-	-	-	25,968
-	578,560	578,560	578,560
-	-	-	1,264
167,317	260,215	432,732	1,720,436
-	-	-	2,268,434
<u>\$ 167,317</u>	<u>\$ 2,254,026</u>	<u>\$ 7,371,013</u>	<u>\$ 19,005,308</u>
\$ 16,357	\$ 536,323	\$ 927,182	\$ 1,027,089
-	-	-	72,532
-	-	-	212
-	-	-	301
69,294	-	69,294	69,294
-	-	-	605,027
<u>85,651</u>	<u>536,323</u>	<u>996,476</u>	<u>1,774,455</u>
-	-	-	2,268,434
81,666	1,501,108	6,157,942	14,745,824
-	216,595	216,595	216,595
<u>81,666</u>	<u>1,717,703</u>	<u>6,374,537</u>	<u>17,230,853</u>
<u>\$ 167,317</u>	<u>\$ 2,254,026</u>	<u>\$ 7,371,013</u>	<u>\$ 19,005,308</u>

The School Board of Brevard County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>
	<u>Food Services</u>	<u>SBE / COBI Bonds</u>
Revenues:		
Local sources:		
Food service sales	\$ 7,252,554	\$ -
Investment income	-	-
Other	41,112	-
Total local sources	<u>7,293,666</u>	<u>-</u>
State sources:		
Public education capital outlay	-	-
Food services	347,188	-
Other	-	342,045
Total state sources	<u>347,188</u>	<u>342,045</u>
Federal sources:		
Food services	26,355,335	-
Total federal sources	<u>26,355,335</u>	<u>-</u>
Total revenues	<u>33,996,189</u>	<u>342,045</u>

Capital Outlay and Debt Service	Capital Projects			Total Nonmajor Governmental Funds
	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ 7,252,554
-	-	538	538	538
-	-	397,555	397,555	438,667
-	-	398,093	398,093	7,691,759
-	3,580,967	-	3,580,967	3,580,967
-	-	-	-	347,188
2,395,879	-	2,711,445	5,107,324	5,449,369
2,395,879	3,580,967	2,711,445	8,688,291	9,377,524
-	-	-	-	26,355,335
-	-	-	-	26,355,335
2,395,879	3,580,967	3,109,538	9,086,384	43,424,618

Continued on next page.

The School Board of Brevard County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	<u>Special Revenue</u>	<u>Debt Service</u>
	<u>Food Services</u>	<u>SBE / COBI Bonds</u>
Expenditures:		
Current operating:		
Facilities acquisition and construction	\$ -	\$ -
Food services	31,628,420	-
Capital outlay:		
Facilities	-	-
Other capital outlay	787,061	-
Debt service:		
Principal	-	285,000
Interest and fiscal charges	-	64,326
Total expenditures	<u>32,415,481</u>	<u>349,326</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,580,708</u>	<u>(7,281)</u>
Other financing sources (uses):		
Sale of capital assets	-	-
Transfers in	-	-
Transfers out	(1,288,430)	-
Refunding bonds issued	-	57,000
Premium on refunding bonds	-	3,079
Payments to refunding bond escrow agent	-	(59,958)
Total other financing sources (uses)	<u>(1,288,430)</u>	<u>121</u>
Net change in fund balances	292,278	(7,160)
Fund balances, beginning of year	10,538,282	32,916
Fund balances, end of year	<u>\$ 10,830,560</u>	<u>\$ 25,756</u>

Capital Projects				Total Nonmajor Governmental Funds
Capital Outlay and Debt Service	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ 6,663	\$ 478,303	\$ 1,935,356	\$ 2,420,322	\$ 2,420,322
-	-	-	-	31,628,420
1,265,927	6,879	3,030,604	4,303,410	4,303,410
-	-	942,151	942,151	1,729,212
-	-	-	-	285,000
2,790	-	-	2,790	67,116
1,275,380	485,182	5,908,111	7,668,673	40,433,480
1,120,499	3,095,785	(2,798,573)	1,417,711	2,991,138
-	-	287,962	287,962	287,962
-	-	1,288,430	1,288,430	1,288,430
-	(3,580,967)	(613,580)	(4,194,547)	(5,482,977)
-	-	-	-	57,000
-	-	-	-	3,079
-	-	-	-	(59,958)
-	(3,580,967)	962,812	(2,618,155)	(3,906,464)
1,120,499	(485,182)	(1,835,761)	(1,200,444)	(915,326)
3,454,669	566,848	3,553,464	7,574,981	18,146,179
\$ 4,575,168	\$ 81,666	\$ 1,717,703	\$ 6,374,537	\$ 17,230,853

The School Board of Brevard County, Florida
Special Revenue Fund - Food Services
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Local sources:				
Food service sales	\$ 9,419,988	\$ 7,252,554	\$ 7,252,554	\$ -
Other	293,190	41,112	41,112	-
Total local sources	9,713,178	7,293,666	7,293,666	-
State sources:				
Food services	343,626	347,188	347,188	-
Total state sources	343,626	347,188	347,188	-
Federal sources:				
Food services	25,693,947	26,355,335	\$ 26,355,335	-
Total federal sources	25,693,947	26,355,335	26,355,335	-
Total revenues	35,750,751	33,996,189	33,996,189	-
Expenditures:				
Food service:				
Salaries	10,103,304	11,262,131	10,354,332	907,799
Employee benefits	3,312,352	4,222,161	3,328,187	893,974
Purchased services	1,386,516	1,456,815	837,992	618,823
Energy services	539,000	539,000	479,961	59,039
Materials and supplies	16,869,228	16,907,386	15,212,409	1,694,977
Capital outlay	319,334	640,225	475,335	164,890
Other expenditures	1,007,510	1,007,510	940,204	67,306
Total food service	33,537,244	36,035,228	31,628,420	4,406,808
Capital outlay:				
Facilities	1,802,567	2,325,365	-	2,325,365
Other capital outlay	592,017	386,331	787,061	(400,730)
Total expenditures	35,931,828	38,746,924	32,415,481	6,331,443
Excess (deficiency) of revenues over (under) expenditures	(181,077)	(4,750,735)	1,580,708	6,331,443
Other financing (uses):				
Transfers out	(1,500,000)	(1,500,000)	(1,288,430)	(211,570)
Total other financing (uses):	(1,500,000)	(1,500,000)	(1,288,430)	(211,570)
Net change in fund balance	\$ (1,681,077)	\$ (6,250,735)	292,278	\$ 6,119,873
Fund balance, beginning of year			10,538,282	
Fund balance, end of year			\$ 10,830,560	

The School Board of Brevard County, Florida
SBE / COBI Bonds Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Withheld for SBE/COBI	\$ 348,840	\$ 341,569	\$ 341,569	\$ -
SBE/COBI Bond interest	-	476	476	-
Total state sources	348,840	342,045	342,045	-
Total revenues	348,840	342,045	342,045	-
Expenditures:				
Principal	285,000	285,000	285,000	-
Interest and fiscal charges	73,840	64,326	64,326	-
Total expenditures	358,840	349,326	349,326	-
Deficiency of revenues under expenditures	(10,000)	(7,281)	(7,281)	-
Other financing sources (uses):				
Face value of refunding bonds	-	57,000	57,000	-
Premium on refunding bonds	-	3,079	3,079	-
Payments to refunding bond escrow agent	-	(59,958)	(59,958)	-
Total other financing (uses)	-	121	121	-
Net change in fund balance	\$ (10,000)	\$ (7,160)	(7,160)	\$ -
Fund balance, beginning of year			32,916	
Fund balance, end of year			\$ 25,756	

The School Board of Brevard County, Florida
Capital Outlay and Debt Service Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Other	\$ 1,933,123	\$ 2,395,879	\$ 2,395,879	\$ -
Total revenues	<u>1,933,123</u>	<u>2,395,879</u>	<u>2,395,879</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	-	-	6,663	(6,663)
Capital outlay:				
Facilities	5,387,792	5,847,758	1,265,927	4,581,831
Interest and fiscal charges	-	2,790	2,790	-
Total expenditures	<u>5,387,792</u>	<u>5,850,548</u>	<u>1,275,380</u>	<u>4,575,168</u>
Net change in fund balance	<u>\$ (3,454,669)</u>	<u>\$ (3,454,669)</u>	1,120,499	<u>\$ 4,575,168</u>
Fund balance, beginning of year			3,454,669	
Fund balance, end of year			<u>\$ 4,575,168</u>	

The School Board of Brevard County, Florida
Public Education Capital Outlay Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Public education capital outlay	\$ 3,055,458	\$ 3,580,967	\$ 3,580,967	\$ -
Total revenues	<u>3,055,458</u>	<u>3,580,967</u>	<u>3,580,967</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	10,895	10,895	478,303	(467,408)
Capital outlay:				
Facilities	555,953	555,953	6,879	549,074
Other capital outlay	-	-	-	-
Total expenditures	<u>566,848</u>	<u>566,848</u>	<u>485,182</u>	<u>81,666</u>
Excess of revenues over expenditures	<u>2,488,610</u>	<u>3,014,119</u>	<u>3,095,785</u>	<u>81,666</u>
Other financing sources (uses):				
Transfers out	<u>(3,055,458)</u>	<u>(3,580,967)</u>	<u>(3,580,967)</u>	<u>-</u>
Total other financing sources (uses):	<u>(3,055,458)</u>	<u>(3,580,967)</u>	<u>(3,580,967)</u>	<u>-</u>
Net change in fund balance	<u>\$ (566,848)</u>	<u>\$ (566,848)</u>	<u>(485,182)</u>	<u>\$ 81,666</u>
Fund balance, beginning of year			<u>566,848</u>	
Fund balance, end of year			<u>\$ 81,666</u>	

The School Board of Brevard County, Florida
Other Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Investment income	\$ -	\$ 538	\$ 538	\$ -
Other	90,000	397,555	397,555	-
Total local sources	90,000	398,093	398,093	-
State sources:				
Other	4,074,814	2,451,230	2,711,445	260,215
Total state sources	4,074,814	2,451,230	2,711,445	260,215
Total revenues	4,164,814	2,849,323	3,109,538	260,215
Expenditures:				
Facilities acquisition and construction	9,013	787,294	1,935,356	(1,148,062)
Capital outlay:				
Facilities	7,089,921	7,382,174	3,030,604	4,351,570
Other capital outlay	493,008	1,178,351	942,151	236,200
Total expenditures	7,591,942	9,347,819	5,908,111	3,439,708
Excess (deficiency) of revenues over (under) expenditures	(3,427,128)	(6,498,496)	(2,798,573)	3,699,923
Other financing sources (uses):				
Sale of capital assets	-	287,962	287,962	-
Transfers in	1,500,000	1,288,430	1,288,430	-
Transfers out	-	(613,580)	(613,580)	-
Total other financing uses	1,500,000	962,812	962,812	-
Net change in fund balance	<u>\$ (1,927,128)</u>	<u>\$ (5,535,684)</u>	(1,835,761)	<u>\$ 3,699,923</u>
Fund balance, beginning of year			3,553,464	
Fund balance, end of year			<u>\$ 1,717,703</u>	

AGENCY FUNDS

The District's Agency Fund represents the Individual School's Internal Funds.

The School Board of Brevard County, Florida
School Internal Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2020

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
ASSETS				
Cash and cash equivalents	\$ 7,553,262	\$ 16,032,808	\$ 15,220,347	\$ 8,365,723
Total Assets	<u>\$ 7,553,262</u>	<u>\$ 16,032,808</u>	<u>\$ 15,220,347</u>	<u>\$ 8,365,723</u>
LIABILITIES				
Internal accounts payable	\$ 7,553,262	\$ 16,032,808	\$ 15,220,347	\$ 8,365,723
Total Liabilities	<u>\$ 7,553,262</u>	<u>\$ 16,032,808</u>	<u>\$ 15,220,347</u>	<u>\$ 8,365,723</u>

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the District's individual self-insurance programs for which the Board is fiscal agent.

Medical Insurance Fund - To account for self-insured medical benefits for employees.

Workers' Compensation Fund - To account for the financial activities of the District's self-insured workers' compensation program.

General/Automotive Liability Fund - To account for the financial activities of the District's self-insured general and automobile liability coverages.

The School Board of Brevard County, Florida
Combining Statement of Net Position
Internal Service Funds
June 30, 2020

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 2,588,737	\$ -	\$ 2,165,654	\$ 4,754,391
Investments	13,275,275	16,021,378	-	29,296,653
Accounts receivable	24,185	-	-	24,185
Other receivables	68,750	83,705	-	152,455
Total current assets	<u>15,956,947</u>	<u>16,105,083</u>	<u>2,165,654</u>	<u>34,227,684</u>
Noncurrent assets:				
Building & fixed equipment, net	1,252,400	-	-	1,252,400
Furniture, fixtures & equipment, net	3,512	-	-	3,512
Total noncurrent assets	<u>1,255,912</u>	<u>-</u>	<u>-</u>	<u>1,255,912</u>
Total assets	<u>17,212,859</u>	<u>16,105,083</u>	<u>2,165,654</u>	<u>35,483,596</u>
LIABILITIES				
Current liabilities:				
Accounts payable	48,502	1,418	141,879	191,799
Due to budgetary funds	-	519,785	-	519,785
Estimated insurance claims payable	4,575,000	3,231,372	737,263	8,543,635
Total current liabilities	<u>4,623,502</u>	<u>3,752,575</u>	<u>879,142</u>	<u>9,255,219</u>
Long-term liabilities:				
Portion due after one year:				
Estimated insurance claims payable	-	9,930,746	967,944	10,898,690
Total long-term liabilities	<u>-</u>	<u>9,930,746</u>	<u>967,944</u>	<u>10,898,690</u>
Total liabilities	<u>4,623,502</u>	<u>13,683,321</u>	<u>1,847,086</u>	<u>20,153,909</u>
NET POSITION				
Net Investment in capital assets	1,255,912	-	-	1,255,912
Unrestricted	<u>11,333,445</u>	<u>2,421,762</u>	<u>318,568</u>	<u>14,073,775</u>
Total net position	<u>\$ 12,589,357</u>	<u>\$ 2,421,762</u>	<u>\$ 318,568</u>	<u>\$ 15,329,687</u>

The School Board of Brevard County, Florida
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2020

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
OPERATING REVENUES				
Premium revenues	\$ 66,337,627	\$ 3,674,173	\$ 910,896	\$ 70,922,696
Other operating revenues	121	45	-	166
Total operating revenues	66,337,748	3,674,218	910,896	70,922,862
OPERATING EXPENSES				
Salaries	548,012	109,178	44,189	701,379
Employee benefits	161,952	32,556	14,774	209,282
Purchased services	1,436,978	62,359	3,784	1,503,121
Energy services	6,998	-	-	6,998
Material and supplies	28,374	30	-	28,404
Capital outlay	553	420	-	973
Claims expenses	71,797,628	6,986,242	600,241	79,384,111
Depreciation expense	28,352	-	-	28,352
Total operating expenses	74,008,847	7,190,785	662,988	81,862,620
Operating income (loss)	(7,671,099)	(3,516,567)	247,908	(10,939,758)
NON-OPERATING REVENUES				
Investment earnings	541,001	585,885	66,226	1,193,112
Total non-operating revenues	541,001	585,885	66,226	1,193,112
Income (loss) before transfers	(7,130,098)	(2,930,682)	314,134	(9,746,646)
Transfers in	2,500,000	2,900,000	-	5,400,000
Change in net position	(4,630,098)	(30,682)	314,134	(4,346,646)
Total net position, beginning	17,219,455	2,452,444	4,434	19,676,333
Total net position, ending	<u>\$ 12,589,357</u>	<u>\$ 2,421,762</u>	<u>\$ 318,568</u>	<u>\$ 15,329,687</u>

The School Board of Brevard County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2020

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from premiums	\$ 66,318,702	\$ 3,674,173	\$ 910,896	\$ 70,903,771
Cash payments for insurance claims	(71,426,628)	(5,909,067)	(777,395)	(78,113,090)
Cash payments to employees	(709,964)	(141,734)	(58,963)	(910,661)
Other receipts	18,667	542,882	94,845	656,394
Other payments	(1,481,299)	(289,582)	(3,784)	(1,774,665)
Net cash provided by (used in) operating activities	(7,280,522)	(2,123,328)	165,599	(9,238,251)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	2,500,000	2,900,000	-	5,400,000
Net cash provided by noncapital financing activities	2,500,000	2,900,000	-	5,400,000
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	541,001	585,885	66,226	1,193,112
Purchase of investments	(405,326)	(1,362,557)	-	(1,767,883)
Net cash provided by (used in) investment activities	135,675	(776,672)	66,226	(574,771)
Net change in cash and cash equivalents	(4,644,847)	-	231,825	(4,413,022)
Cash and cash equivalents, beginning	7,233,584	-	1,933,829	9,167,413
Cash and cash equivalents, ending	<u>\$ 2,588,737</u>	<u>\$ -</u>	<u>\$ 2,165,654</u>	<u>\$ 4,754,391</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	<u>\$ (7,671,099)</u>	<u>\$ (3,516,567)</u>	<u>\$ 247,908</u>	<u>\$ (10,939,758)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation expense	28,352	-	-	28,352
Changes in assets and liabilities:				
Decrease (increase) in other receivable	(18,925)	-	-	(18,925)
Decrease (increase) in accounts receivable	18,546	23,052	-	41,598
Decrease (increase) in due from other funds	-	519,785	-	519,785
(Decrease) increase in accounts payable	(8,396)	(226,773)	94,845	(140,324)
(Decrease) increase in estimated liabilities for self-insurance programs	371,000	1,077,175	(177,154)	1,271,021
Total adjustments	390,577	1,393,239	(82,309)	1,701,507
Net cash provided by (used in) operating activities	<u>\$ (7,280,522)</u>	<u>\$ (2,123,328)</u>	<u>\$ 165,599</u>	<u>\$ (9,238,251)</u>

DISCRETELY PRESENTED COMPONENT UNITS

The District's discretely presented component units consists of the following entities:

Charter Schools - Pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes, the following charter schools are considered discretely presented component units: Palm Bay Academy, Inc., Pineapple Cove Classical Academy at West Melbourne, Odyssey Charter School, Inc., Sculptor Charter School, Royal Palm Charter School, Inc., Educational Horizons Charter School Inc., Imagine Schools at West Melbourne, Emma Jewel Charter Academy, Viera Charter School, Odyssey Preparatory Academy, Pineapple Cove Classical Academy, and Legacy Academy.

Brevard Schools Foundation, Inc. - The Foundation is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds, receive, hold, invest, administer property and to make expenditures for the benefit of the District.



The School Board of Brevard County, Florida
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2020

	Palm Bay Academy	Pineapple Cove Classical Academy at W. Melbourne	Odyssey Charter School	Sculptor Charter School
ASSETS				
Cash and cash equivalents	\$ 466,794	\$ 809,334	\$ 2,896,487	\$ 1,877,806
Investments	-	-	-	1,346,109
Inventory	-	-	-	-
Accounts receivable, net	-	-	-	4,365
Due from other agencies	178,596	6,715	820,488	35,833
Cash with fiscal/service agents	1,742,759	-	9,280,403	-
Prepaid items	-	25,618	-	18,382
Deposits	8,192	765	82,520	-
Capital assets (net of accumulated depreciation):				
Land	1,711,383	950,000	2,295,370	496,140
Construction in progress	-	-	5,675,993	-
Improvements other than buildings	10,646	-	-	170,987
Buildings and fixed equipment	5,501,579	10,226,752	8,430,984	3,219,628
Furniture, fixtures and equipment	77,669	106,068	771,843	155,874
Motor vehicles	1,860	-	626,028	-
Property under capital leases	-	-	-	-
Audiovisual materials	-	-	-	-
Computer software	-	-	-	-
Total assets	9,699,478	12,125,252	30,880,116	7,325,124
DEFERRED OUTFLOWS OF RESOURCES				
Net Carrying Amount of Debt Refunding	2,462,625	-	-	-
Total deferred outflows of resources	2,462,625	-	-	-
LIABILITIES				
Payroll deductions and withholdings	244,204	224,435	629,355	232,269
Accounts payable	86,481	54,198	1,159,258	28,295
Due to other agencies	-	-	-	-
Interest Payable	-	-	-	89,941
Unearned revenue	-	-	-	-
Long-term liabilities:				
Portion due or payable within one year:				
Compensated absences payable	-	-	-	-
Notes payable	495,325	245,535	117,662	110,000
Obligations under capital leases	-	-	37,723	-
Other long term liabilities	-	-	200,226	-
Bonds payable	-	140,000	-	-
Portion due or payable after one year:				
Compensated absences payable	-	-	-	59,064
Notes payable	149,900	249,465	207,692	4,855,000
Obligations under capital leases	-	-	10,000	-
Other long term liabilities	-	-	938,226	-
Bonds payable	14,610,000	13,115,450	22,426,660	-
Total liabilities	15,585,910	14,029,083	25,726,802	5,374,569
NET POSITION (Deficit)				
Net investment in capital assets	(3,101,479)	(1,972,630)	257,685	198,833
Restricted for:				
Food service	9,559	-	-	-
Debt service	1,742,759	358,794	1,407,800	1,144,421
Capital projects	-	-	7,872,603	-
Other purposes	50,915	-	-	12,616
Unrestricted	(2,125,561)	(289,995)	(4,384,774)	594,685
Total net position (Deficit)	\$ (3,423,807)	\$ (1,903,831)	\$ 5,153,314	\$ 1,950,555

Continued on next page.

The School Board of Brevard County, Florida
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2020

	Royal Palm Charter School	Educational Horizons Charter School	Imagine Schools at West Melbourne	Emma Jewel Charter Academy
ASSETS				
Cash and cash equivalents	\$ 567,100	\$ 460,348	\$ 190,092	\$ 333,307
Investments	-	-	-	-
Inventory	-	-	-	-
Accounts receivable, net	101,207	5,544	10,580	-
Due from other agencies	-	-	155,940	72,573
Cash with fiscal/service agents	-	-	-	-
Prepaid items	26,958	17,566	-	11,949
Deposits	19,022	-	1,430	15,511
Capital assets (net of accumulated depreciation):				
Land	126,616	-	-	-
Construction in progress	-	-	-	-
Improvements other than buildings	18,218	19,230	2,914	-
Buildings and fixed equipment	2,962,429	-	-	1,386,643
Furniture, fixtures and equipment	58,726	3,823	97,343	97,239
Motor vehicles	-	-	28,422	-
Property under capital leases	-	-	-	-
Audiovisual materials	2,102	-	5,707	-
Computer software	-	-	-	-
Total assets	<u>3,882,378</u>	<u>506,511</u>	<u>492,428</u>	<u>1,917,222</u>
DEFERRED OUTFLOWS OF RESOURCES				
Net Carrying Amount of Debt Refunding	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES				
Payroll deductions and withholdings	-	-	135,313	-
Accounts payable	3,505	1,125	1,331	139,421
Due to other agencies	-	-	110,378	-
Interest Payable	-	-	-	-
Unearned revenue	-	-	-	-
Long-term liabilities:				
Portion due or payable within one year:				
Compensated absences payable	-	-	-	-
Notes payable	230,023	51,104	-	303,056
Obligations under capital leases	-	-	-	-
Other long term liabilities	-	-	-	-
Bonds payable	-	-	-	-
Portion due or payable after one year:				
Compensated absences payable	-	-	-	-
Notes payable	3,125,860	80,896	-	446,399
Obligations under capital leases	-	-	-	-
Other long term liabilities	-	-	-	-
Bonds payable	-	-	-	-
Total liabilities	<u>3,359,388</u>	<u>133,125</u>	<u>247,022</u>	<u>888,876</u>
NET POSITION (Deficit)				
Net investment in capital assets	205,068	23,053	134,386	1,159,427
Restricted for:				
Food service	-	-	109,589	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Other purposes	-	-	-	-
Unrestricted	<u>317,922</u>	<u>350,333</u>	<u>1,431</u>	<u>(131,081)</u>
Total net position (Deficit)	<u>\$ 522,990</u>	<u>\$ 373,386</u>	<u>\$ 245,406</u>	<u>\$ 1,028,346</u>

Viera Charter School	Odyssey Preparatory Academy	Pineapple Cove Classical Academy	Legacy Academy	Brevard Schools Foundation	Total Component Units
\$ 10,690,478	\$ 739,638	\$ 4,174,222	\$ 242,744	\$ 856,161	\$ 24,304,511
-	-	-	-	2,108,539	3,454,648
-	-	-	-	289,315	289,315
-	-	11,994	-	253,133	386,823
68,445	344,106	46,303	7,782	-	1,736,781
-	391,193	-	-	-	11,414,355
91,632	19,305	70,852	884	2,106,017	2,389,163
1,212	-	-	-	-	128,652
3,581,082	676,578	1,133,161	-	-	10,970,330
8,552,785	-	-	-	-	14,228,778
-	-	-	23,473	-	245,468
12,727,649	2,450,780	24,873,718	-	-	71,780,162
112,321	285,288	506,074	10,739	2,523	2,285,530
-	-	-	-	-	656,310
-	-	-	-	-	-
-	-	-	-	-	7,809
2,349	2,147	-	-	-	4,496
<u>35,827,953</u>	<u>4,909,035</u>	<u>30,816,324</u>	<u>285,622</u>	<u>5,615,688</u>	<u>144,283,131</u>
-	-	-	-	-	2,462,625
-	-	-	-	-	2,462,625
424,971	210,265	340,506	47,038	84,619	2,572,975
758,890	23,529	16,516	17,811	43,937	2,334,297
-	-	-	-	-	110,378
428,690	-	838,449	-	-	1,357,080
37,790	-	-	-	13,200	50,990
9,250	-	-	-	-	9,250
-	-	803,930	254,568	48,341	2,659,544
-	8,802	-	-	-	46,525
-	54,774	-	-	-	255,000
275,975	-	-	-	-	415,975
5,100	-	-	-	-	64,164
904,920	209,443	-	14,322	55,359	10,299,256
-	2,483	-	-	-	12,483
-	-	-	-	-	938,226
<u>33,247,388</u>	<u>3,736,160</u>	<u>31,578,785</u>	<u>-</u>	<u>-</u>	<u>118,714,443</u>
<u>36,092,974</u>	<u>4,245,456</u>	<u>33,578,186</u>	<u>333,739</u>	<u>245,456</u>	<u>139,840,586</u>
(1,256,944)	45,438	(5,065,429)	(25,868)	-	(9,398,460)
-	-	-	-	-	119,148
5,052,814	391,193	2,346,984	-	-	12,444,765
-	-	-	-	-	7,872,603
2,537,309	-	-	-	4,898,057	7,498,897
<u>(6,598,200)</u>	<u>226,948</u>	<u>(43,417)</u>	<u>(22,249)</u>	<u>472,175</u>	<u>(11,631,783)</u>
<u>\$ (265,021)</u>	<u>\$ 663,579</u>	<u>\$ (2,761,862.00)</u>	<u>\$ (48,117)</u>	<u>\$ 5,370,232</u>	<u>\$ 6,905,170</u>

The School Board of Brevard County, Florida
Combining Statement of Activities
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2020

	Palm Bay Academy	Pineapple Cove Classical Academy at W. Melbourne	Odyssey Charter School	Sculptor Charter School
EXPENSES				
Instruction	\$ 2,111,738	\$ 2,161,027	\$ 6,504,635	\$ 2,995,232
Pupil personnel services		206,088	321,749	85,627
Instructional media services	9,481	-	16,313	85,886
Instructional and curriculum development services	69	-	205,239	
Instructional staff training services	16,615	4,900	44,223	12,445
Instructional related technology	-	34,969	440,914	88,156
Board	22,616	419,617	-	30,651
General administration		508,048	-	-
School administration	751,960	-	2,415,428	431,253
Non-capitalizable facilities acquisition and construction	261,917	-	-	
Fiscal services	145,762	-	190,878	15,060
Food services	317,925	148,151	791,475	-
Central services		-	-	-
Pupil transportation services	134,204	-	481,579	95,442
Operation of plant	223,802	510,145	1,149,249	384,789
Maintenance of plant	87,088	4,488	79,219	15,015
Administrative technology services	11,000	-	-	-
Community services	-	88,205	138,548	52,067
Interest on long-term debt	677,794	930,677	1,140,542	361,659
Proprietary and fiduciary expense	-	84,987	-	-
Unallocated depreciation/amortization expense	-	-	-	-
Total expenses	<u>4,771,971</u>	<u>5,101,302</u>	<u>13,919,991</u>	<u>4,653,282</u>
PROGRAM REVENUES				
Charges for services	2,582	-	276,765	206,332
Operating grants and contributions	696,216	55,081	1,890,596	29,097
Capital grants and contributions	-	-	1,420,726	-
Total program revenues	<u>698,798</u>	<u>55,081</u>	<u>3,588,087</u>	<u>235,429</u>
Net program expense	<u>(4,073,173)</u>	<u>(5,046,221)</u>	<u>(10,331,904)</u>	<u>(4,417,853)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	3,279,826	4,241,017	10,664,963	4,248,332
Investment earnings	-	-	-	-
Miscellaneous	67,677	524,423	180,025	218,969
Special Items	-	-	-	-
Total general revenues	<u>3,347,503</u>	<u>4,765,440</u>	<u>10,844,988</u>	<u>4,467,301</u>
Change in net position	<u>(725,670)</u>	<u>(280,781)</u>	<u>513,084</u>	<u>49,448</u>
Total net position - July 1, 2019	<u>(2,698,137)</u>	<u>-</u>	<u>4,640,230</u>	<u>1,901,107</u>
Adjustments to net position	<u>-</u>	<u>(1,623,050)</u>	<u>-</u>	<u>-</u>
Net position, beginning as restated	<u>(2,698,137)</u>	<u>(1,623,050)</u>	<u>4,640,230</u>	<u>1,901,107</u>
Total net position (deficit) - June 30, 2020	<u>\$ (3,423,807)</u>	<u>\$ (1,903,831)</u>	<u>\$ 5,153,314</u>	<u>\$ 1,950,555</u>

Royal Palm Charter School	Educational Horizons Charter School	Imagine Schools at West Melbourne	Emma Jewel Charter Academy	Viera Charter School	Odyssey Preparatory Academy
\$ 1,648,321	\$ 475,621	\$ 2,221,613	\$ 2,009,044	\$ 4,491,516	\$ 1,796,263
58,041	-	21,098	-	80,850	52,138
-	-	1,458	-	-	20,999
-	-	-	-	153,937	165,200
1,036	-	-	129,752	11,058	11,361
124,873	-	-	-	134,845	68,033
-	10,318	34,278	10,190	99,607	-
482,849	136,618	-	90,948	318,524	-
-	123,937	1,036,913	504,634	636,618	721,416
-	-	-	-	350,627	-
12,100	-	-	69,360	350,750	44,951
97,947	-	263,298	267,347	-	209,039
-	-	3,224	473	3,625	-
-	-	138,983	115,367	261,475	131,903
220,633	211,488	1,901,600	282,283	609,332	389,320
2,613	-	136,070	84,657	81,684	14,407
-	-	-	4,152	-	-
39,683	-	83,321	-	-	27,079
201,698	-	-	18,484	1,893,371	179,881
22,932	-	-	-	-	-
-	-	35,842	-	-	-
<u>2,912,726</u>	<u>957,982</u>	<u>5,877,698</u>	<u>3,586,691</u>	<u>9,477,819</u>	<u>3,831,990</u>
10,526	22,800	91,337	-	21,226	13,441
307,502	10,000	700,270	645,845	109,138	609,617
171,163	-	276,270	223,606	-	314,535
<u>489,191</u>	<u>32,800</u>	<u>1,067,877</u>	<u>869,451</u>	<u>130,364</u>	<u>937,593</u>
<u>(2,423,535)</u>	<u>(925,182)</u>	<u>(4,809,821)</u>	<u>(2,717,240)</u>	<u>(9,347,455)</u>	<u>(2,894,397)</u>
2,392,768	1,012,248	4,660,843	2,563,336	8,032,670	2,999,271
-	-	-	-	-	-
125,688	1,911	110,156	137,032	378,165	3,532
-	-	-	-	-	-
<u>2,518,456</u>	<u>1,014,159</u>	<u>4,770,999</u>	<u>2,700,368</u>	<u>8,410,835</u>	<u>3,002,803</u>
94,921	88,977	(38,822)	(16,872)	(936,620)	108,406
428,069	284,409	284,228	1,045,218	671,599	555,173
-	-	-	-	-	-
<u>428,069</u>	<u>284,409</u>	<u>284,228</u>	<u>1,045,218</u>	<u>671,599</u>	<u>555,173</u>
<u>\$ 522,990</u>	<u>\$ 373,386</u>	<u>\$ 245,406</u>	<u>\$ 1,028,346</u>	<u>\$ (265,021)</u>	<u>\$ 663,579</u>

Continued on next page.

The School Board of Brevard County, Florida
Combining Statement of Activities
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2020

	Pineapple Cove Classical Academy	Legacy Academy	Brevard Schools Foundation	Total Component Units
EXPENSES				
Instruction	\$ 3,495,203	\$ 823,102	\$ -	\$ 30,733,315
Pupil personnel services	212,820	-	2,680,421	3,718,832
Instructional media services	-	-	-	134,137
Instructional and curriculum development services	-	10,164	-	534,609
Instructional staff training services	6,846	5,825	-	244,061
Instructional related technology	36,418	176	-	928,384
Board	405,577	10,850	-	1,043,704
General administration	-	85,236	345,892	1,968,115
School administration	798,715	224,571	-	7,645,445
Non-capitalizable facilities acquisition and construction	-	424,846	-	1,037,390
Fiscal services	-	30,247	-	859,108
Food services	267,344	47,832	-	2,410,358
Central services	-	-	-	7,322
Pupil transportation services	-	1,625	-	1,360,578
Operation of plant	460,636	177,840	-	6,521,117
Maintenance of plant	31,365	3,324	-	539,930
Administrative technology services	-	-	-	15,152
Community services	442,241	23,783	-	894,927
Interest on long-term debt	1,709,129	22,602	-	7,135,837
Proprietary and fiduciary expense	-	-	-	107,919
Unallocated depreciation/amortization expense	344,014	19,148	-	399,004
Total expenses	<u>8,210,308</u>	<u>1,911,171</u>	<u>3,026,313</u>	<u>68,239,244</u>
PROGRAM REVENUES				
Charges for services	247,036	32,699	-	924,744
Operating grants and contributions	95,661	34,888	-	5,183,911
Capital grants and contributions	430,896	118,011	-	2,955,207
Total program revenues	<u>773,593</u>	<u>185,598</u>	<u>-</u>	<u>9,063,862</u>
Net program expense	<u>(7,436,715)</u>	<u>(1,725,573)</u>	<u>(3,026,313)</u>	<u>(59,175,382)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	5,932,792	1,693,760	3,031,101	54,752,927
Investment earnings	-	-	(14,043)	(14,043)
Miscellaneous	304,293	10,767	-	2,062,638
Special Items	-	-	-	-
Total general revenues	<u>6,237,085</u>	<u>1,704,527</u>	<u>3,017,058</u>	<u>56,801,522</u>
Change in net position	<u>(1,199,630)</u>	<u>(21,046)</u>	<u>(9,255)</u>	<u>(2,373,860)</u>
Total net position - July 1, 2019	<u>(1,562,232)</u>	<u>(27,071)</u>	<u>5,379,487</u>	<u>10,902,080</u>
Adjustments to net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,623,050)</u>
Net position, beginning as restated	<u>(1,562,232)</u>	<u>(27,071)</u>	<u>5,379,487</u>	<u>9,279,030</u>
Total net position (deficit) - June 30, 2020	<u><u>\$ (2,761,862)</u></u>	<u><u>\$ (48,117)</u></u>	<u><u>\$ 5,370,232</u></u>	<u><u>\$ 6,905,170</u></u>



SCHOOL BOARD OF BREVARD COUNTY
STATISTICAL SECTION
June 30, 2020

This part of the School Board of Brevard County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends Page 131 - 153

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity Page 154 - 157

These schedules contain information to help the reader assess the District's most significant local revenue sources, the property tax.

Debt Capacity Page 158 - 161

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information Page 162 - 163

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information Page 163 - 170

These schedules contain service data to help the reader understand how the information in the District's financial report relates to the service the District provides and the activities it performs.



The School Board of Brevard County, Florida
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	\$ 399,117,000	\$ 379,227,332	\$ 344,339,000	\$ 344,645,491	\$ 368,445,526	\$ 365,072,402	\$ 336,902,661	\$ 365,334,344	\$ 377,558,374	\$ 417,899,236
Restricted	38,964,000	42,684,176	58,058,000	55,892,174	55,174,151	50,559,902	123,462,793	125,643,613	155,588,105	152,806,944
Unrestricted	34,840,000	3,796,485	(8,781,000)	(33,410,677)	(251,872,409)	(191,397,781)	(208,746,007)	(215,111,624)	(236,025,751)	(278,589,528)
Total governmental activities net position	\$472,921,000	\$425,707,993	\$393,616,000	\$367,126,988	\$171,747,268	\$224,234,523	\$251,619,447	\$275,866,333	\$297,120,728	\$292,116,652
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	\$ 165,392	\$ 122,477	\$ 107,957	\$ 93,301	\$ 82,416	\$ 68,824	\$ 60,390	\$ 61,707	\$ 67,862	\$ 58,402
Unrestricted	2,831,803	2,480,707	2,389,808	2,224,590	(451,529)	(1,143,937)	(1,800,184)	(2,432,012)	(2,850,907)	(3,979,905)
Total business-type activities net position	2,997,195	2,603,184	2,497,765	2,317,891	(369,113)	(1,075,113)	(1,739,794)	(2,370,305)	(2,783,045)	(3,921,503)
PRIMARY GOVERNMENT:										
Net investment in capital assets	399,282,392	379,349,809	344,446,957	344,738,792	368,527,942	365,141,226	336,963,051	365,396,051	377,626,236	417,957,638
Restricted	38,964,000	42,684,176	58,058,000	55,892,174	55,174,151	50,559,902	123,462,793	125,643,613	155,588,105	152,806,944
Unrestricted	37,671,803	6,277,192	(6,391,192)	(31,186,087)	(252,323,938)	(192,541,718)	(210,546,191)	(217,543,636)	(238,876,658)	(282,569,433)
Total primary government net position	\$475,918,195	\$428,311,177	\$396,113,765	\$369,444,879	\$171,378,155	\$223,159,410	\$249,879,653	\$273,496,028	\$294,337,683	\$288,195,149

Source: District records

The School Board of Brevard County, Florida
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
EXPENSES										
Governmental activities:										
Instruction	\$ 362,877,769	\$ 338,856,782	\$ 338,346,375	\$ 346,701,425	\$ 345,050,707	\$ 363,325,533	\$ 384,378,001	\$ 405,458,614	\$ 414,212,365	\$ 432,300,248
Pupil personnel services	24,645,059	22,350,394	23,865,190	23,999,545	23,253,129	24,344,514	25,682,172	26,364,675	30,155,490	29,056,013
Instructional media services	7,911,748	7,441,960	7,360,227	7,252,879	6,873,114	7,360,706	7,530,275	7,711,408	8,197,849	8,583,380
Instruction and curriculum development services	22,045,648	19,612,029	20,513,701	23,604,229	22,765,646	24,362,417	27,238,431	28,791,547	29,300,059	31,536,467
Instructional staff training services	5,389,862	5,251,597	4,782,355	4,975,240	5,822,401	6,327,209	6,202,478	5,637,035	6,086,588	5,531,524
Instruction related technology	8,124,900	8,767,468	8,692,258	9,863,996	12,464,923	10,576,742	10,658,000	11,403,792	11,034,077	12,019,731
Board of education	1,246,300	1,350,096	1,322,255	1,316,516	1,086,966	1,006,496	1,158,801	1,109,912	1,093,006	1,084,286
General administration	5,174,769	3,274,140	3,434,279	3,913,668	4,005,962	3,810,739	3,322,276	3,409,936	3,437,526	3,621,612
School administration	36,258,763	35,357,701	34,878,842	36,191,191	33,992,047	36,628,315	39,813,243	40,788,487	41,684,070	44,547,800
Facilities acquisition & construction	7,243,614	10,335,347	7,164,440	11,510,663	7,240,143	18,254,047	26,525,908	31,521,059	20,623,546	30,187,187
Fiscal services	2,401,546	2,446,861	2,300,709	2,481,619	2,419,175	2,617,691	2,808,978	3,041,757	3,374,382	3,584,305
Food services	27,590,864	28,049,097	27,504,197	29,113,962	28,690,992	29,314,776	30,441,341	31,774,135	34,122,171	33,322,573
Central services	5,506,109	5,343,341	5,568,880	6,180,084	5,795,988	6,307,794	6,755,719	7,118,335	7,390,954	8,168,997
Pupil transportation services	23,812,751	23,603,087	22,637,750	20,719,755	19,168,861	19,497,569	19,933,219	20,720,303	20,952,148	21,200,326
Operation of plant	45,406,102	44,360,378	43,232,995	44,277,506	42,558,084	44,198,270	45,829,671	42,613,305	48,798,907	55,583,295
Maintenance of plant	6,822,587	5,810,498	11,926,343	11,351,939	10,791,604	10,816,362	10,279,572	15,096,153	15,844,353	16,588,348
Administrative technology services	3,796,175	3,404,128	3,613,194	4,269,817	4,046,939	3,677,859	3,733,104	4,347,022	4,553,510	4,913,664
Community services	1,097,914	1,156,343	1,626,101	1,606,068	1,461,730	1,396,694	1,634,036	1,525,770	1,932,592	2,116,584
Interest and fiscal charges	27,189,417	26,451,837	25,502,042	23,561,936	19,502,799	19,186,203	18,263,731	17,133,145	16,663,393	16,102,569
Depreciation - unallocated	44,510,099	39,802,008	37,239,586	37,519,483	37,381,808	35,952,044	35,758,360	37,889,017	39,980,546	42,461,844
Loss of Disposition of Assets	-	-	-	-	-	-	-	4,590,064	-	387,692
Total governmental activities expenses	669,051,996	633,025,092	631,511,719	650,411,521	634,373,018	668,961,980	707,967,316	748,045,471	759,437,532	802,898,445
Business type activities										
Extended day program	5,231,016	4,822,235	4,610,730	4,599,270	4,790,785	5,498,676	5,658,383	6,089,793	6,303,657	6,218,880
Total business type activities expenses	5,231,016	4,822,235	4,610,730	4,599,270	4,790,785	5,498,676	5,658,383	6,089,793	6,303,657	6,218,880
Total primary government expenses	\$ 674,283,012	\$ 637,847,327	\$ 636,122,449	\$ 655,010,791	\$ 639,163,803	\$ 674,460,656	\$ 713,625,699	\$ 754,135,264	\$ 765,741,189	\$ 809,117,325

Continued on next page.

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
PROGRAM REVENUES										
Governmental activities:										
Charges for services										
Food services	\$ 11,924,263	\$ 11,519,105	\$ 10,779,880	\$ 10,202,460	\$ 9,273,331	\$ 9,067,185	\$ 8,808,210	\$ 7,681,839	\$ 9,057,345	\$ 6,839,906
Other	699,351	947,103	844,216	830,318	718,479	264,581	197,620	210,168	173,025	136,566
Operating grants and contributions	28,699,564	29,674,141	30,208,289	30,224,654	32,084,023	34,238,783	34,084,497	36,047,967	36,598,320	38,062,128
Capital grants and contributions	10,669,250	2,814,855	2,734,192	11,012,195	3,964,450	4,512,396	5,342,053	5,594,059	4,444,297	2,778,405
Total governmental activities program revenues	51,992,428	44,955,204	44,566,577	52,269,627	46,040,283	48,082,945	48,432,380	49,534,033	50,272,987	47,817,005
Business type activities:										
Extended day program	6,212,822	5,727,293	5,804,346	5,718,431	6,440,764	7,085,626	7,286,422	7,557,744	8,099,597	6,433,703
Total business type activities program revenues	6,212,822	5,727,293	5,804,346	5,718,431	6,440,764	7,085,626	7,286,422	7,557,744	8,099,597	6,433,703
Total primary government program revenues	\$ 58,205,250	\$ 50,682,497	\$ 50,370,923	\$ 57,988,058	\$ 52,481,047	\$ 55,168,571	\$ 55,718,802	\$ 57,091,777	\$ 58,372,584	\$ 54,250,708
Net (expense)/revenue										
Governmental activities	\$ (617,059,568)	\$ (588,069,888)	\$ (586,945,142)	\$ (598,141,894)	\$ (588,332,735)	\$ (620,879,035)	\$ (659,534,936)	\$ (698,511,438)	\$ (709,164,545)	\$ (755,081,440)
Business-type activities	981,806	905,058	1,193,616	1,119,161	1,649,979	1,586,950	1,628,039	1,467,951	1,795,940	214,823
Total primary government net expense	\$ (616,077,762)	\$ (587,164,830)	\$ (585,751,526)	\$ (597,022,733)	\$ (586,682,756)	\$ (619,292,085)	\$ (657,906,897)	\$ (697,043,487)	\$ (707,368,605)	\$ (754,866,617)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Property taxes										
Levied for operational purposes	192,993,909	177,926,942	175,202,040	169,647,480	176,467,531	185,145,850	187,636,629	190,559,131	196,789,468	202,038,732
Levied for capital projects	47,073,866	40,381,450	39,861,618	41,683,221	45,333,488	48,092,404	51,960,851	56,378,223	61,481,678	66,065,786
Local sales surtax	-	-	-	-	19,540,053	41,641,525	44,914,836	45,767,671	47,429,872	46,693,650
Grants and contributions										
Not restricted to specific programs	364,289,302	313,223,334	326,991,359	356,178,755	372,197,975	387,855,610	389,939,301	397,472,030	404,294,013	418,812,816
Miscellaneous	8,502,563	7,301,683	11,027,484	8,614,101	6,934,670	6,837,644	8,642,393	9,756,029	11,003,278	9,103,475
Unrestricted investment earnings	1,107,682	724,279	471,933	510,151	774,180	1,494,221	1,526,815	3,258,946	7,206,167	6,003,210
Transfers	1,299,586	1,299,035	1,299,035	1,299,035	2,299,035	2,299,035	2,299,035	2,299,035	2,214,464	1,359,695
Total governmental activities	615,266,908	540,856,723	554,853,469	577,932,743	623,546,932	673,366,289	686,919,860	705,491,065	730,418,940	750,077,364
Business type activities:										
Extended day program	-	-	-	-	4,600	6,084	6,315	6,286	5,784	6,414
Transfers	(1,299,586)	(1,299,035)	(1,299,035)	(1,299,035)	(2,299,035)	(2,299,035)	(2,299,035)	(2,292,749)	(2,214,464)	(1,359,695)
Total business type activities	(1,299,586)	(1,299,035)	(1,299,035)	(1,299,035)	(2,294,435)	(2,292,951)	(2,292,720)	(2,292,749)	(2,208,680)	(1,353,281)
Total primary government	613,967,322	539,557,688	553,554,434	576,633,708	621,252,497	671,073,338	684,627,140	703,198,316	728,210,260	748,724,083
CHANGE IN NET POSITION										
Governmental activities	\$ (1,792,660)	\$ (47,213,165)	\$ (32,091,673)	\$ (20,209,151)	\$ 35,214,197	\$ 52,487,254	\$ 27,384,924	\$ 6,979,627	\$ 21,254,395	\$ (5,004,076)
Business-type activities	(317,780)	(393,977)	(105,419)	(179,874)	(644,456)	(706,001)	(664,681)	(824,798)	(412,740)	(1,138,458)
Total primary government	\$ (2,110,440)	\$ (47,607,142)	\$ (32,197,092)	\$ (20,389,025)	\$ 34,569,741	\$ 51,781,253	\$ 26,720,243	\$ 6,154,829	\$ 20,841,655	\$ (6,142,534)

Source: District records



The School Board of Brevard County, Florida
Governmental Activities Tax Revenues by Source
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)

<u>Fiscal Year Ending</u>	<u>Property Tax</u>		<u>Total</u>
	<u>General Purpose</u>	<u>Capital Projects</u>	
June 30, 2020	\$ 202,038,732	\$ 66,065,786	268,104,518
June 30, 2019	196,789,468	61,481,678	258,271,146
June 30, 2018	190,559,131	56,378,223	246,937,354
June 30, 2017	187,636,629	51,960,851	239,597,480
June 30, 2016	185,145,850	48,092,404	233,238,254
June 30, 2015	176,467,531	45,333,488	221,801,019
June 30, 2014	169,647,479	41,683,221	211,330,700
June 30, 2013	175,202,040	39,861,618	215,063,658
June 30, 2012	177,926,942	40,381,450	218,308,392
June 30, 2011	192,993,909	47,073,866	240,067,775

Source: District records

The School Board of Brevard County, Florida
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
GENERAL FUND										
Nonspendable	\$ 2,731,371	\$ 2,324,612	\$ 1,428,634	\$ 941,792	\$ 844,807	\$ 834,571	\$ 884,684	\$ 4,061,931	\$ 4,143,917	\$ 4,031,107
Restricted	4,330,508	4,157,523	2,591,888	1,119,749	2,025,128	3,682,097	6,519,283	5,152,248	5,653,290	7,685,376
Committed	-	-	-	-	-	-	-	3,905,904	1,952,952	1,024,108
Assigned	1,991,937	1,966,142	2,134,174	2,627,977	2,651,043	3,078,912	2,591,483	3,313,651	4,955,452	4,844,302
Unassigned	70,442,803	51,401,774	37,003,774	44,689,863	42,670,005	40,640,305	47,642,853	41,888,590	40,733,370	41,291,232
Total General Fund	\$ 79,496,619	\$ 59,850,051	\$ 43,158,470	\$ 49,379,381	\$ 48,190,983	\$ 48,235,885	\$ 57,638,303	\$ 58,322,324	\$ 57,438,981	\$ 58,876,125
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ 2,724,485	\$ 3,221,634	\$ 2,013,850	\$ 1,384,716	\$ 1,337,739	\$ 1,685,787	\$ 1,809,932	\$ 1,493,086	\$ 1,569,544	\$ 2,268,434
Restricted	68,072,625	43,236,626	54,372,533	57,531,020	71,894,657	104,084,175	119,093,622	123,147,448	152,618,753	142,853,134
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	935,738	12,211,654	2,393,589	962,820	946,860	3,183,759	5,282,035	1,483,253	438,012	216,595
Unassigned	(9,611,670)	(83,044)	-	-	-	-	-	-	-	(1,475,820)
Total all other governmental funds	\$ 62,121,178	\$ 58,586,870	\$ 58,779,972	\$ 59,878,556	\$ 74,179,256	\$ 108,953,721	\$ 126,185,589	\$ 126,123,787	\$ 154,626,309	\$ 143,862,343
Total governmental funds	\$ 141,617,797	\$ 118,436,921	\$ 101,938,442	\$ 109,257,937	\$ 122,370,239	\$ 157,189,606	\$ 183,823,892	\$ 184,446,111	\$ 212,065,290	\$ 202,738,468

Source: District records

The School Board of Brevard County, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
FEDERAL DIRECT SOURCES										
Miscellaneous federal direct	\$ 2,261,318	\$ 2,449,667	\$ 5,545,588	\$ 8,177,025	\$ 11,030,846	\$ 9,696,608	\$ 8,406,021	\$ 7,579,417	\$ 6,425,552	\$ 6,554,327
Total federal direct	2,261,318	2,449,667	5,545,588	8,177,025	11,030,846	9,696,608	8,406,021	7,579,417	6,425,552	6,554,327
FEDERAL THROUGH STATE SOURCES										
Food service	17,235,518	18,482,430	18,998,743	19,576,797	21,400,723	22,908,105	23,197,866	24,915,016	25,132,432	26,355,335
Other federal through state grants	93,829,252	43,555,444	40,701,478	44,748,667	46,645,227	45,449,328	44,833,602	45,738,440	47,808,739	50,351,405
Total federal through state grants	111,064,770	62,037,874	59,700,221	64,325,464	68,045,950	68,357,433	68,031,468	70,653,456	72,941,171	76,706,740
STATE SOURCES										
Florida education finance program (FEFP)	187,295,041	186,380,952	198,781,377	221,339,707	227,095,226	237,277,188	241,604,325	244,028,713	245,026,986	258,418,786
Workforce development	2,958,834	3,144,759	3,255,150	3,255,150	3,420,675	3,545,190	3,809,489	3,828,536	3,860,170	3,650,758
Categorical educational programs	86,576,153	86,241,859	88,529,568	85,789,025	86,416,641	86,447,284	85,015,255	84,673,520	83,910,092	86,062,876
Public education capital outlay	4,173,040	-	-	-	1,299,412	1,734,190	2,616,664	2,857,788	4,750,036	3,580,967
Food services	391,124	363,711	356,865	364,540	346,997	337,438	343,807	346,934	340,223	347,188
State grants and other state sources	5,081,180	4,607,509	2,974,545	4,962,541	5,196,639	5,756,891	9,091,366	12,228,243	13,146,251	7,033,597
Total state sources	286,475,372	280,738,790	293,897,505	315,710,962	323,775,590	335,098,181	342,480,906	347,963,734	351,033,758	359,094,172
LOCAL SOURCES										
Ad valorem taxes	240,067,775	218,308,391	215,063,658	211,330,701	221,801,019	233,238,254	239,597,480	246,937,354	258,271,146	268,104,518
Local sales surtax	-	-	-	-	19,540,053	41,641,525	44,914,836	45,767,671	47,429,873	46,693,650
Food service sales	11,924,263	11,519,105	10,779,880	10,203,463	9,532,119	9,067,726	8,808,688	7,869,829	9,510,027	7,252,554
Interest income and others	496,036	493,745	408,825	313,248	542,677	1,105,622	-	2,979,773	6,086,127	4,824,175
Net increase (decrease) in fair value of investments	-	-	(20,817)	-	-	-	-	-	-	-
Impact fees	3,678,774	-	-	8,300,400	4,706,010	12,392,103	9,186,001	11,602,549	13,734,323	16,004,661
Local grants and other local sources	7,863,832	6,522,820	6,922,840	8,578,717	8,048,037	7,450,368	11,489,268	11,250,094	9,500,092	10,016,516
Total local sources	264,030,680	236,844,061	233,154,386	238,726,529	264,169,915	304,895,598	313,996,273	326,407,270	344,531,588	352,896,074
Total revenues	\$ 663,832,140	\$ 582,070,392	\$ 592,297,700	\$ 626,939,980	\$ 667,022,301	\$ 718,047,820	\$ 732,914,668	\$ 752,603,877	\$ 774,932,069	\$ 795,251,313

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The School Board of Brevard County, Florida
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)
(continued)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
EXPENDITURES										
Current:										
Instruction	\$ 357,706,509	\$ 334,859,687	\$ 334,100,217	\$ 339,060,470	\$ 357,721,328	\$ 371,507,216	\$ 372,451,412	\$ 392,894,191	\$ 398,189,711	\$ 398,576,796
Pupil personnel services	24,292,512	22,077,831	23,557,927	23,396,567	24,141,847	24,927,547	25,042,226	25,514,251	29,033,313	26,593,525
Instructional media services	7,786,093	7,340,243	7,252,028	7,044,660	7,167,788	7,561,410	7,272,858	7,434,574	7,823,901	7,847,928
Instruction and curriculum development services	21,691,451	19,344,442	20,218,245	22,935,501	23,759,775	25,054,082	26,247,349	27,722,739	27,954,891	28,653,223
Instructional staff training services	5,333,168	5,199,924	4,729,909	4,868,450	5,940,490	6,417,548	6,053,857	5,498,427	5,912,093	5,165,808
Instruction related technology	7,999,480	8,785,310	8,591,728	9,666,658	12,758,258	10,841,774	10,356,518	11,088,848	10,635,317	11,231,767
Board of education	1,241,466	1,345,967	1,317,780	1,306,446	1,140,283	1,079,173	1,141,280	1,089,878	1,067,971	1,031,079
General administration	5,144,783	3,252,260	3,409,163	3,863,741	4,141,303	3,933,466	3,286,534	3,370,810	3,412,351	3,517,702
School administration	35,643,534	34,844,340	34,334,325	35,111,422	36,220,133	38,567,418	38,378,298	39,265,356	39,788,528	40,512,588
Facilities acquisition & construction	7,290,409	10,487,318	7,252,297	11,532,444	10,447,556	16,027,485	26,545,248	32,840,717	21,023,916	29,254,855
Fiscal services	2,352,083	2,406,469	2,259,145	2,392,263	2,555,715	2,709,133	2,699,402	2,942,237	3,224,750	3,269,732
Food services	27,391,722	27,896,522	27,337,568	28,775,342	29,156,210	29,656,679	29,998,760	31,298,510	33,474,025	31,958,455
Central services	5,417,721	5,270,603	5,486,211	6,004,992	6,113,219	6,537,796	6,534,867	6,861,277	7,066,796	7,486,774
Pupil transportation services	20,924,038	21,012,944	20,223,419	18,102,947	17,750,239	17,635,317	17,840,737	18,263,918	18,513,777	18,042,615
Operation of plant	45,050,307	44,073,941	42,924,133	43,658,181	43,435,689	44,773,777	45,019,455	41,763,159	47,627,115	53,067,904
Maintenance of plant	6,762,657	5,770,505	11,632,734	11,134,057	11,152,718	11,043,427	9,986,368	14,779,523	15,470,214	15,800,561
Administrative technology services	3,743,485	3,361,756	3,567,135	4,168,186	4,212,600	3,795,329	3,605,303	4,209,108	4,379,070	4,546,677
Community services	1,079,240	1,139,486	1,602,167	1,560,833	1,522,654	1,425,028	1,579,374	1,301,345	1,857,871	1,959,259
CAPITAL OUTLAY										
Capital outlay	10,301,002	654,706	1,849,965	1,962,899	10,552,878	15,393,584	28,691,813	31,869,008	28,686,117	60,464,370
Other Capital Outlay	3,766,064	4,272,094	2,992,310	7,327,009	6,826,732	7,674,940	7,083,363	15,542,841	6,502,130	10,514,779
DEBT SERVICE										
Principal	14,750,000	15,425,000	16,070,000	15,105,000	16,145,000	16,313,000	16,794,000	17,094,000	18,641,000	23,368,000
Interest and fiscal charges	26,690,998	25,764,471	23,519,063	22,580,865	21,014,288	20,806,296	19,846,859	19,035,976	18,566,223	17,993,206
Total expenditures	642,358,722	604,585,819	604,227,469	621,558,933	653,876,703	683,681,425	706,455,881	751,680,693	748,851,080	800,857,603
Excess (deficiency) of revenues over (under) expenditures	21,473,418	(22,515,427)	(11,929,769)	5,381,047	13,145,598	34,366,395	26,458,787	923,184	26,080,989	(5,606,290)

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	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
OTHER FINANCIAL SOURCES (USES)										
Issuance of refunding certificates of participation	-	-	142,220,000	-	-	-	82,385,000	-	-	-
Proceeds of lease-purchase agreement	-	-	592,196	-	163,005,300	-	-	-	-	-
Premium on refunding bonds	34,832	515,251	13,686,476	128,037	26,278,704	-	7,037,205	-	-	3,079
Face value of refunding bonds	-	-	-	817,000	1,062,000	-	-	-	-	-
Payment to refunded certificates escrow agent	(245,889)	(5,874,994)	(155,270,250)	(334,742)	(190,562,411)	-	(90,008,545)	-	-	(59,958)
Refunding bonds issued	210,000	5,375,000	-	-	-	-	362,000	-	-	57,000
Sale of capital assets	154,834	414,876	81,439	-	-	134,384	-	-	-	287,962
Loss recoveries	260,571	405,383	22,394	29,118	34,377	19,552	100,805	-	1,823,726	31,690
Transfers in	57,117,484	52,090,540	47,327,922	38,814,853	37,203,419	46,322,414	46,803,903	53,639,900	60,145,771	58,849,222
Transfers out	(58,517,897)	(53,591,505)	(53,228,887)	(37,515,818)	(37,054,384)	(46,023,379)	(46,504,868)	(53,940,865)	(60,431,307)	(62,889,527)
Total other financing sources (uses)	(986,065)	(665,449)	(4,568,710)	1,938,448	(33,296)	452,971	175,500	(300,965)	1,538,190	(3,720,532)
Net change in fund balance	20,487,353	(23,180,876)	(16,498,479)	7,319,495	13,112,302	34,819,366	26,634,287	622,219	27,619,179	(9,326,822)
Fund balance, beginning	121,130,444	141,617,797	118,436,921	101,938,442	109,257,937	122,370,239	157,189,605	183,823,892	184,446,111	212,065,290
Fund balance ending	\$ 141,617,797	\$ 118,436,921	\$ 101,938,442	\$ 109,257,937	\$ 122,370,239	\$ 157,189,605	\$ 183,823,892	\$ 184,446,111	\$ 212,065,290	\$ 202,738,468
Debt service as a percentage of noncapital expenditures	6.45%	6.81%	6.55%	6.06%	5.87%	5.61%	5.19%	5.14%	5.22%	5.66%

Source: District records

The School Board of Brevard County, Florida
Summary of Revenues, Expenditures (by Major Object)
and Changes in Fund Balances - General Fund
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
FEDERAL SOURCES				
Federal direct	\$ 1,056,078	\$ 826,416	\$ 694,794	\$ 568,779
Total federal direct	<u>1,056,078</u>	<u>826,416</u>	<u>694,794</u>	<u>568,779</u>
FEDERAL THROUGH STATE SOURCES				
Other federal through state grants	2,624,632	2,579,216	2,219,325	1,419,367
Total federal through state grants	<u>2,624,632</u>	<u>2,579,216</u>	<u>2,219,325</u>	<u>1,419,367</u>
STATE SOURCES				
Florida education finance program	187,295,041	186,380,952	198,781,377	221,339,707
Workforce development	2,958,834	3,144,759	3,255,150	3,255,150
Categorical programs	86,576,153	86,241,860	88,529,568	85,789,025
Other	2,117,297	1,634,597	-	2,022,218
Total state sources	<u>278,947,325</u>	<u>277,402,168</u>	<u>290,566,095</u>	<u>312,406,100</u>
LOCAL SOURCES				
Ad valorem taxes	192,993,909	177,926,942	175,202,040	169,647,480
Investment income	200,750	250,370	190,255	156,324
Other	7,619,382	6,325,289	6,440,015	7,928,852
Total local sources	<u>200,814,041</u>	<u>184,502,601</u>	<u>181,832,310</u>	<u>177,732,656</u>
Total revenues	<u>483,442,076</u>	<u>465,310,401</u>	<u>475,312,524</u>	<u>492,126,902</u>
EXPENDITURES: (by object)				
Salaries	293,586,131	320,356,881	322,291,202	310,579,625
Employee benefits	85,742,192	78,936,573	80,976,336	85,198,758
Purchased services	48,960,608	44,267,573	45,524,004	55,877,177
Energy services	15,157,665	15,185,648	14,127,616	14,130,444
Material and supplies	13,880,326	14,868,643	15,164,083	14,097,067
Capital outlay	4,446,485	4,305,772	5,000,710	4,532,325
Other expenditures	2,476,404	2,735,551	2,299,305	2,813,748
Total expenditures	<u>464,249,811</u>	<u>480,656,641</u>	<u>485,383,256</u>	<u>487,229,144</u>
Excess (deficiency) of revenues over expenditures	<u>19,192,265</u>	<u>(15,346,240)</u>	<u>(10,070,732)</u>	<u>4,897,758</u>
Other financing sources	<u>3,150,261</u>	<u>(4,300,328)</u>	<u>(6,620,849)</u>	<u>1,323,153</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>22,342,526</u>	<u>(19,646,568)</u>	<u>(16,691,581)</u>	<u>6,220,911</u>
Beginning fund balances	<u>57,154,093</u>	<u>79,496,619</u>	<u>59,850,051</u>	<u>43,158,470</u>
Ending fund balances	<u>\$ 79,496,619</u>	<u>\$ 59,850,051</u>	<u>\$ 43,158,470</u>	<u>\$ 49,379,381</u>

Source: District records

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 674,139	\$ 537,093	\$ 403,202	\$ 478,352	\$ 786,547	\$ 595,095
674,139	537,093	403,202	478,352	786,547	595,095
2,398,484	2,876,836	2,065,939	2,559,830	2,278,768	3,576,681
2,398,484	2,876,836	2,065,939	2,559,830	2,278,768	3,576,681
227,095,226	237,277,188	241,604,325	244,028,713	245,026,986	258,418,786
3,420,675	3,545,190	3,809,489	3,828,536	3,860,170	3,650,758
86,416,641	86,447,284	85,015,255	84,673,520	83,910,093	86,062,876
2,330,992	2,877,831	5,770,905	8,644,080	9,673,062	1,541,096
319,263,534	330,147,493	336,199,974	341,174,849	342,470,311	349,673,516
176,467,531	185,145,850	187,636,629	190,559,131	196,789,468	202,038,732
243,491	496,851	740,949	1,743,079	2,858,818	1,852,722
7,751,623	7,045,633	9,387,579	10,515,165	9,297,194	9,575,351
184,462,645	192,688,334	197,765,157	202,817,375	208,945,480	213,466,805
506,798,802	526,249,756	536,434,272	547,030,406	554,481,106	567,312,097
317,878,849	334,333,349	333,021,239	343,680,024	347,457,571	351,712,708
91,634,502	93,866,478	95,004,956	98,004,779	99,371,958	101,637,347
61,621,558	68,105,469	70,833,841	75,430,974	87,360,490	91,483,036
13,432,154	12,445,036	12,729,679	13,557,156	13,959,463	13,195,905
15,792,548	11,343,340	9,712,326	17,330,171	15,471,914	11,498,977
4,975,337	5,738,393	5,897,090	8,604,952	5,049,792	4,715,051
2,835,663	3,342,067	2,898,100	3,177,031	7,143,134	7,242,705
508,170,611	529,174,132	530,097,231	559,785,087	575,814,322	581,485,729
(1,371,809)	(2,924,376)	6,337,041	(12,754,681)	(21,333,216)	(14,173,632)
183,411	2,969,279	3,065,376	13,438,702	20,449,873	15,610,776
(1,188,398)	44,903	9,402,417	684,021	(883,343)	1,437,144
49,379,381	48,190,983	48,235,886	57,638,303	58,322,324	57,438,981
\$ 48,190,983	\$ 48,235,886	\$ 57,638,303	\$ 58,322,324	\$ 57,438,981	\$ 58,876,125

The School Board of Brevard County, Florida
Summary of Revenues, Expenditures (by Major Object) and Changes in Fund Balances-
Special Revenue Fund-Contracted Programs
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
FEDERAL SOURCES				
Federal direct	\$ 1,205,240	\$ 1,623,252	\$ 4,814,999	\$ 7,545,272
Other federal	36,328,709	38,247,009	37,254,006	39,090,794
Total federal sources	37,533,949	39,870,261	42,069,005	46,636,066
STATE SOURCES	53,272	58,090	54,177	61,911
LOCAL SOURCES	-	-	-	2,396
Total revenues	37,587,221	39,928,351	42,123,182	46,700,373
EXPENDITURES				
Salaries	19,855,445	22,966,348	25,115,886	27,661,746
Employee benefits	5,775,857	5,421,406	6,035,943	7,286,246
Purchased services	6,047,334	5,565,368	4,839,135	3,539,269
Energy	7,292	120,898	139,394	109,068
Material and supplies	1,414,031	1,830,872	1,861,857	2,175,098
Capital outlay	2,945,064	2,441,195	2,435,082	3,784,888
Other expenditures	1,542,198	1,582,264	1,695,885	2,144,058
Total expenditures	37,587,221	39,928,351	42,123,182	46,700,373
Excess (deficiency) of revenues over expenditures	-	-	-	-
Other financing sources (uses)	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-
Beginning fund balance	-	-	-	-
Ending fund balance	\$ -	\$ -	\$ -	\$ -

Source: District records

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 10,356,707	\$ 9,159,515	\$ 8,002,819	\$ 7,101,065	\$ 5,639,005	\$ 5,959,232
43,187,100	42,572,491	42,767,663	43,178,610	45,529,971	46,774,724
53,543,807	51,732,006	50,770,482	50,279,675	51,168,976	52,733,956
64,131	43,520	464,184	745,386	43,620	43,132
44,175	911	11,910	2,445	493	100
53,652,113	51,776,437	51,246,576	51,027,506	51,213,089	52,777,188
28,938,647	29,924,621	30,195,489	29,439,736	29,648,693	31,933,955
8,093,935	8,341,401	8,348,143	8,240,454	8,311,211	8,847,925
4,096,904	4,917,964	4,705,480	5,022,394	5,263,633	4,902,031
33,081	28,598	120,753	77,502	88,876	8,658
2,409,465	2,486,849	2,107,234	2,182,066	2,372,566	2,565,835
7,579,091	3,735,082	3,196,052	3,473,846	2,841,911	3,333,781
2,500,990	2,341,922	2,573,425	2,591,508	2,686,199	2,660,823
53,652,113	51,776,437	51,246,576	51,027,506	51,213,089	54,253,008
-	-	-	-	-	(1,475,820)
-	-	-	-	-	-
-	-	-	-	-	(1,475,820)
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,475,820)

The School Board of Brevard County, Florida
Summary of Revenues, Expenditures (by Major Object) and Changes in Fund Balances-
Special Revenue Fund - Food Service
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
FEDERAL THROUGH STATE SOURCES				
Food service	\$ 15,344,693	\$ 16,712,386	\$ 17,345,777	\$ 17,962,104
Donated foods	1,890,825	1,770,044	1,652,966	1,614,693
Total federal through state grants	17,235,518	18,482,430	18,998,743	19,576,797
STATE SOURCES				
Food service	396,048	371,394	370,178	364,540
Total state sources	396,048	371,394	370,178	364,540
LOCAL SOURCES				
Food service sales	11,924,263	11,519,105	10,779,880	10,203,463
Interest income and others	10,254	179,305	187,544	220,879
Total local services	11,934,517	11,698,410	10,967,424	10,424,342
Total revenues	29,566,083	30,552,234	30,336,345	30,365,679
EXPENDITURES: (by object)				
Salaries	8,210,469	8,332,342	8,298,086	8,480,519
Employee benefits	3,141,383	2,722,490	2,635,223	2,829,683
Purchased services	1,089,235	1,255,929	1,247,799	1,128,339
Energy services	691,141	698,791	544,084	589,392
Material and supplies	12,741,170	13,370,477	13,376,590	14,207,941
Capital outlay	532,823	545,003	977,680	1,419,384
Other expenditures	968,371	916,240	791,070	842,192
Total expenditures	27,374,592	27,841,272	27,870,532	29,497,450
Excess (deficiency) of revenues over expenditures	2,191,491	2,710,962	2,465,813	868,229
Other financing sources (uses)	-	(746,177)	(1,184,518)	(942,576)
Excess (deficiency) of revenues and other sources over expenditures and other uses	2,191,491	1,964,784	1,281,295	(74,347)
Beginning fund balance	7,401,011.00	9,592,502	11,557,286	12,838,581
Ending fund balance	\$ 9,592,502	\$ 11,557,286	\$ 12,838,581	\$ 12,764,234

Source: District records

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 19,351,188	\$ 20,824,640	\$ 21,080,279	\$ 22,948,589	\$ 23,021,162	\$ 24,125,489
2,049,535	2,083,465	2,117,587	1,966,427	2,111,270	2,229,846
21,400,723	22,908,105	23,197,866	24,915,016	25,132,432	26,355,335
346,997	337,438	343,807	346,934	340,223	347,188
346,997	337,438	343,807	346,934	340,223	347,188
9,532,118	9,067,726	8,808,688	7,869,829	9,510,027	7,252,554
-	249,677	261,957	287,645	13,067	41,112
9,532,118	9,317,403	9,070,645	8,157,474	9,523,094	7,293,666
31,279,838	32,562,946	32,612,318	33,419,424	34,995,749	33,996,189
8,510,508	8,915,895	9,104,482	9,272,692	9,719,672	10,354,332
2,970,478	2,951,486	2,948,318	3,033,006	3,168,702	3,328,187
1,160,833	1,237,745	1,068,310	1,157,148	1,223,767	837,992
513,765	494,216	521,210	554,397	531,224	479,961
14,463,102	14,638,302	14,784,036	15,280,344	16,538,946	15,212,409
1,565,228	1,460,918	965,362	2,391,522	2,904,515	1,262,396
858,524	816,573	904,480	912,017	965,225	940,204
30,042,438	30,515,135	30,296,198	32,601,126	35,052,051	32,415,481
1,237,400	2,047,811	2,316,120	818,298	(56,302)	1,580,708
(1,307,368)	(980,722)	(1,720,420)	(2,311,333)	(2,269,437)	(1,288,430)
(69,968)	1,067,089	595,700	(1,493,035)	(2,325,739)	292,278
12,764,234	12,694,267	13,761,356	14,357,056	12,864,021	10,538,282
\$ 12,694,267	\$ 13,761,356	\$ 14,357,056	\$ 12,864,021	\$ 10,538,282	\$ 10,830,560

The School Board of Brevard County, Florida
Summary of Revenues, Expenditures (by Major Object) and Changes in Fund Balances-
Debt Service Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
STATE SOURCES				
CO & DS withheld for SBE/COBI bonds	\$ 2,367,496	\$ 2,376,773	\$ 2,282,336	\$ 2,269,095
SBE/COBI bond interest	343	(270)	9,972	99
Total state sources	<u>2,367,839</u>	<u>2,376,503</u>	<u>2,292,308</u>	<u>2,269,194</u>
LOCAL SOURCES				
Interest income and others	142,746	119,740	360,634	126,231
Total local sources	<u>142,746</u>	<u>119,740</u>	<u>360,634</u>	<u>126,231</u>
Total revenues	<u>2,510,585</u>	<u>2,496,243</u>	<u>2,652,942</u>	<u>2,395,425</u>
EXPENDITURES: (by object)				
Debt service:				
Principal	14,750,000	15,425,000	16,070,000	15,105,000
Interest and fiscal charges	<u>26,107,121</u>	<u>25,487,416</u>	<u>23,454,524</u>	<u>22,579,357</u>
Total expenditures	<u>40,857,121</u>	<u>40,912,416</u>	<u>39,524,524</u>	<u>37,684,357</u>
Excess (deficiency) of revenues over expenditures	<u>(38,346,536)</u>	<u>(38,416,173)</u>	<u>(36,871,582)</u>	<u>(35,288,932)</u>
Other financing sources (uses):	<u>40,052,339</u>	<u>36,825,850</u>	<u>36,953,992</u>	<u>35,919,836</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,705,803</u>	<u>(1,590,323)</u>	<u>82,410</u>	<u>630,904</u>
Beginning fund balance	<u>4,513,530</u>	<u>6,219,333</u>	<u>4,629,010</u>	<u>4,711,420</u>
Ending fund balance	<u>\$ 6,219,333</u>	<u>\$ 4,629,010</u>	<u>\$ 4,711,420</u>	<u>\$ 5,342,324</u>

Source: District records

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 2,116,514	\$ 735,488	\$ 749,526	\$ 757,446	\$ 434,837	\$ 341,569
1,853	140	205	4,540	937	476
2,118,367	735,628	749,731	761,986	435,774	342,045
130,834	135,628	141,862	205,875	164,729	133,368
130,834	135,628	141,862	205,875	164,729	133,368
2,249,201	871,256	891,593	967,861	600,503	475,413
16,145,000	16,313,000	16,794,000	17,094,000	18,641,000	23,368,000
21,012,797	20,804,349	19,844,805	19,033,760	18,563,634	17,990,416
37,157,797	37,117,349	36,638,805	36,127,760	37,204,634	41,358,416
(34,908,596)	(36,246,093)	(35,747,212)	(35,159,899)	(36,604,131)	(40,883,003)
33,380,310	36,361,975	35,868,202	35,289,865	36,750,187	36,581,827
(1,528,286)	115,882	120,990	129,966	146,056	(4,301,176)
5,342,324	3,814,038	3,929,920	4,050,910	4,180,876	4,326,932
\$ 3,814,038	\$ 3,929,920	\$ 4,050,910	\$ 4,180,876	\$ 4,326,932	\$ 25,756

The School Board of Brevard County, Florida
Summary of Revenues, Expenditures (by Major Object) and Changes in Fund Balances-
Capital Projects Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
REVENUES				
State sources:				
CO & DS distributed to district	\$ 407,827	\$ 396,582	\$ 401,402	\$ 402,121
Public education capital outlay	4,173,040	-	-	-
State grants and other state sources	130,022	134,052	213,345	207,096
Total state sources	4,710,889	530,634	614,747	609,217
Local sources:				
Ad valorem taxes	47,073,866	40,381,450	39,861,618	41,683,221
Local sales tax	-	-	-	-
Interest income and others	152,422	123,564	75,960	30,694
Local grants and other local sources	234,314	18,297	56,441	426,589
Impact Fees	3,678,774	-	-	8,300,400
Total local sources	51,139,376	40,523,311	39,994,019	50,440,904
Total revenues	55,850,265	41,053,945	40,608,766	51,050,121
EXPENDITURES: (by object)				
Library books	121,540	10,149	-	-
Audio visual materials	21,979	2	-	-
Buildings and fixed materials	23,779	15,950	-	-
Furniture, fixtures and equipment	2,430,405	1,035,386	1,640,040	363,419
Motor vehicles	-	2,023,524	-	1,085,030
Land	-	-	-	-
Improvements other than buildings	760,912	319,776	786,329	124,359
Remodeling and renovations	13,285,128	8,819,179	5,571,124	12,311,457
Computer software	186,457	16,899	-	2,260,355
Charter School Local Capital Improvement	-	-	-	-
Debt service	583,867	277,055	64,541	1,511
Total expenditures	17,414,067	12,517,920	8,062,034	16,146,131
Excess (deficiency) of revenues over expenditures	38,436,198	28,536,025	32,546,732	34,903,990
Other financing sources (uses)	(44,188,665)	(32,444,794)	(33,717,335)	(34,361,964)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(5,752,467)	(3,908,769)	(1,170,603)	542,026
Beginning fund balance	52061810	46,309,343	42,400,574	41,229,971
Ending fund balance	\$ 46,309,343	\$ 42,400,574	\$ 41,229,971	\$ 41,771,997

Source: District records

Fiscal Year Ending					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 506,191	\$ 1,984,147	\$ 1,953,125	\$ 1,933,805	\$ 2,273,463	\$ 2,395,879
1,299,412	1,734,190	2,616,664	2,857,788	4,750,036	3,580,967
176,959	115,766	153,421	142,986	720,332	2,711,445
1,982,562	3,834,103	4,723,210	4,934,579	7,743,831	8,688,291
45,333,488	48,092,404	51,960,851	56,378,223	61,481,678	66,065,786
19,540,053	41,641,525	44,914,836	45,767,671	47,429,873	46,693,650
168,352	473,144	588,322	1,236,694	3,062,580	2,838,085
252,239	153,419	356,689	238,964	189,337	399,953
4,706,010	12,392,831	9,186,001	11,602,549	13,734,323	16,004,661
70,000,142	102,753,323	107,006,699	115,224,101	125,897,791	132,002,135
71,982,704	106,587,426	111,729,909	120,158,680	133,641,622	140,690,426
-	-	-	-	92,074	-
-	-	-	-	941	-
-	-	-	-	4,468,363	21,149,507
4,584,243	3,506,763	5,457,735	6,779,211	5,001,666	8,612,629
-	3,916,188	2,084,186	8,236,742	457,945	3,664,057
-	-	-	-	3,015	479,902
492,562	1,024,640	2,373,376	5,568,784	2,615,118	2,515,025
17,415,805	26,648,834	48,241,005	50,981,810	36,810,804	54,921,059
1,300,000	-	18,715	-	114,469	-
-	-	-	570,451	-	-
1,492	1,947	2,054	2,216	2,589	2,790
23,794,102	35,098,372	58,177,071	72,139,214	49,566,984	91,344,969
48,188,602	71,489,054	53,552,838	48,019,466	84,074,638	49,345,457
(32,289,648)	(37,897,562)	(37,037,658)	(46,718,199)	(53,392,433)	(54,624,705)
15,898,954	33,591,492	16,515,180	1,301,267	30,682,205	(5,279,248)
41,771,997	57,670,951	91,262,443	107,777,623	109,078,890	139,761,095
\$ 57,670,951	\$ 91,262,443	\$ 107,777,623	\$ 109,078,890	\$ 139,761,095	\$ 134,481,847



The School Board of Brevard County, Florida
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Real Property Fiscal Year Ending Value	Personal Property Assessed Value (2)	Total Assessed Valuations (1)	Real Property Exemptions	Personal Property Exemptions (2)	Taxable Assessed Property Value (3)	Total Direct Rate (Millage)	Ratio of Taxable Assessed Value to Total Assessed Value
2019-20	\$ 53,269,458,260	\$ 9,739,099,201	63,008,557,461	\$ 10,881,786,853	\$ 6,566,581,132	\$ 45,560,189,476	6.086	72.31%
2018-19	49,615,814,583	9,563,691,191	59,179,505,774	10,358,445,607	6,509,609,672	42,311,450,495	6.299	71.50%
2017-18	45,801,002,760	9,339,034,869	55,140,037,629	9,924,699,351	6,412,306,562	38,803,031,716	6.568	70.37%
2016-17	41,927,251,680	9,361,576,070	51,288,827,750	9,072,494,983	6,409,079,025	35,807,253,742	6.916	69.81%
2015-16	39,087,087,920	9,103,610,759	48,190,698,679	8,753,489,472	6,291,722,829	33,145,486,378	7.275	68.78%
2014-15	37,018,003,250	9,145,078,508	46,163,081,758	8,612,631,100	6,318,133,506	31,232,317,152	7.339	67.66%
2013-14	35,151,988,760	8,322,370,438	43,474,359,198	8,463,604,672	6,294,942,650	28,715,811,876	7.606	66.05%
2012-13	33,963,159,180	8,203,285,764	42,166,444,944	8,409,434,811	6,299,890,755	27,457,119,378	8.096	65.12%
2011-12	34,797,638,470	7,960,382,962	42,758,021,432	8,715,582,392	6,230,400,912	27,812,038,128	8.112	65.05%
2010-11	39,760,031,300	9,660,748,651	49,420,779,951	9,487,493,957	7,543,273,454	32,390,012,540	7.653	65.54%

Source: Florida Department of Revenue

Note: Taxable assessed valuation for Brevard County is subject to a \$50,000 homestead exemption for each primary residence in Brevard County. The extra exemption does not apply to the school's taxable value.

- (1) Total assessed valuations (real, personal and centrally assessed property)
- (2) Personal and centrally assessed property
- (3) Amounts are post VAB assessments

The School Board of Brevard County, Florida
Property Tax Rates Direct and Overlapping Governments
Last Ten Fiscal Years
(Mills per \$1,000 of Assessed Value)
(unaudited)

	Fiscal Year			
	2011	2012	2013	2014
COUNTY - WIDE				
Brevard County	5.2249	5.9199	5.9199	5.7979
Brevard County School District	7.6530	8.1120	8.0960	7.6060
St. Johns River Water Management	0.4158	0.3313	0.3313	0.3283
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345
Total county-wide	13.3282	14.3977	14.3817	13.7667
COUNTY TAXING DISTRICTS				
District I	4.1446	4.8325	4.8325	5.1110
District II	3.0268	3.3811	3.3811	3.3405
District III	2.9026	3.2155	3.2155	3.1765
District IV	6.4259	4.0729	4.0729	4.0117
District V	2.9745	3.3399	3.3399	3.3039
CITIES				
Cape Canaveral	4.0739	4.0739	4.0739	3.9102
Cocoa	4.9662	5.5813	5.9811	5.9811
Cocoa Beach	4.5000	5.0240	4.9798	4.9798
Grant-Valkaria	1.0000	1.0000	1.0000	1.0000
Indialantic	6.0698	6.7804	6.7395	6.5835
Indian Harbour Beach	5.4077	5.9500	5.9352	5.8000
Malabar	1.6630	1.6630	1.6630	1.6630
Melbourne	5.9223	6.9200	6.9000	7.3126
Melbourne Beach	4.5005	5.1418	5.4363	5.1815
Melbourne Village	7.0759	8.1019	8.9150	9.2554
Palm Bay	7.5000	9.0000	9.0000	8.6326
Rockledge	5.6500	6.2500	6.3658	6.3658
Satellite Beach	8.1439	8.5285	8.3559	8.3206
Titusville	6.9119	7.5645	8.0930	8.1930
West Melbourne	2.2975	2.2975	2.2975	2.2975

Source: Brevard County Comprehensive Annual Financial Report
for the year ended September 30, 2019.

Notes: Brevard County has numerous millage code districts which
are included within Brevard County Commissioner districts.
A tax may apply to specific millage codes or may be levied
district-wide.

Fiscal Year					
2015	2016	2017	2018	2019	2020
5.6310	5.4692	5.2548	5.0025	4.7540	4.5891
7.3390	7.2750	6.9160	6.5680	6.2990	6.0860
0.3164	0.3023	0.2885	0.2724	0.2562	0.2414
0.0345	0.0320	0.0320	0.0320	0.0320	0.0320
13.3209	13.0785	12.4913	11.8749	11.3412	10.9485
4.1215	4.0592	4.0459	3.9432	3.7978	3.7531
3.2703	3.2064	3.0694	2.9666	2.8661	2.8556
3.1038	3.0385	2.8978	2.7906	2.6898	2.6818
3.5505	3.5697	3.5286	3.4150	3.2985	3.2725
3.2328	3.1643	3.0329	2.9170	2.8117	2.8008
3.7246	3.5432	3.5235	4.0190	3.8288	3.7256
5.9790	5.9790	5.9790	5.9790	5.9790	5.9790
4.9798	4.9798	5.4798	5.7298	5.7298	5.8294
1.0000	1.0603	1.1201	1.1490	1.1850	1.2484
6.5835	6.4695	6.2653	6.2653	7.0698	6.9484
5.6061	5.4802	5.4802	5.6401	5.6401	5.6401
1.8000	1.9256	2.0260	2.0906	2.1582	2.2680
7.3125	7.6886	7.6886	7.1878	7.1878	7.1878
5.1104	5.1104	5.2749	5.0192	5.3884	5.5339
9.8362	9.8135	9.7336	9.7332	9.9707	9.8734
8.6326	8.5000	8.4500	8.4500	8.4500	8.9675
6.3500	6.3400	6.2500	6.2000	6.1500	6.1000
8.3206	8.2900	8.1518	8.1518	8.8212	8.7000
8.2799	8.4031	8.1286	8.1979	8.3159	8.0673
2.3850	2.4633	2.4633	2.4633	2.6017	2.6017

The School Board of Brevard County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
(unaudited)

Taxpayer	2020			2011		
	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank
Florida Power & Light Company	\$ 23,666,879	3.10%	1	\$ 7,624,402	1.13%	1
Harris Corporation	3,758,934	0.49%	2	2,939,204	0.44%	3
City of Melbourne Airport Authority	2,620,072	0.34%	3	-	-	-
Plant Oleander Power Project Ltd	2,231,785	0.29%	4	3,282,850	0.49%	2
Steward LLC	1,865,095	0.24%	5	-	-	-
Walmart Stores, Inc.	1,767,652	0.23%	6	1,608,872	0.24%	5
Health First Physicians Real & Estate LLC	1,678,714	0.22%	7	-	-	-
Brighthouse Networks	1,433,421	0.19%	8	1,303,924	0.19%	6
AT&T Florida	1,321,464	0.17%	9	2,354,264	0.35%	4
Florida East Coast Railroad	1,184,158	0.15%	10	959,043	0.14%	8
The Viera Company	-	-	-	983,076	0.15%	7
The Home Depot	-	-	-	901,557	0.14%	9
Cape Caribe, Inc.	-	-	-	891,614	0.13%	10
Total taxable assessed value of 10 largest taxpayers	<u>41,528,174</u>	<u>5.42%</u>		<u>\$ 22,848,806</u>	<u>3.40%</u>	
Total property taxes collected (lagged one year)	<u>\$ 764,439,720</u>			<u>\$ 672,804,957</u>		

Source: Brevard County Comprehensive Annual Financial Report for the year ended September 30, 2019.

The School Board of Brevard County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Taxable Assessed Value	Millage			Total Tax Levy
		Operating	Capital	Total	
2019-20	\$ 45,560,189,476	4.586	1.500	6.086	277,279,313
2018-19	42,311,450,495	4.799	1.500	6.299	266,519,827
2017-18	38,803,031,716	5.068	1.500	6.568	254,858,312
2016-17	35,807,253,742	5.416	1.500	6.916	247,642,967
2015-16	33,145,486,378	5.775	1.500	7.275	241,133,413
2014-15	31,232,317,152	5.839	1.500	7.339	229,213,976
2013-14	28,715,811,876	6.106	1.500	7.606	218,412,465
2012-13	27,457,119,378	6.596	1.500	8.096	222,292,838
2011-12	27,812,038,128	6.612	1.500	8.112	225,611,253
2010-11	32,390,012,540	6.153	1.500	7.653	247,880,766

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy		Total Collections	Percent of Levy
2019-20	\$ 277,279,313	\$ 267,600,779	96.51	\$ 503,739	268,104,518	96.69
2018-19	266,519,827	257,396,189	96.58	837,364	258,233,553	96.89
2017-18	254,858,312	245,937,747	96.50	999,607	246,937,354	96.89
2016-17	247,642,967	239,074,395	96.54	523,085	239,597,480	96.75
2015-16	241,133,413	232,753,905	96.52	484,349	233,238,254	96.73
2014-15	229,213,976	221,175,853	96.49	625,166	221,801,019	96.77
2013-14	218,412,465	210,541,129	96.40	789,572	211,330,700	96.76
2012-13	222,292,838	213,453,918	96.02	1,610,694	215,064,612	96.75
2011-12	225,611,253	217,607,965	96.45	501,399	218,109,364	96.67
2010-11	247,880,766	238,694,460	96.29	1,373,315	240,067,775	96.85

Source: District records
Brevard County Tax Collector
Brevard County Property Appraiser (post VAB assessments for 2010-11 to present)

Note: Taxable assessed valuation for Brevard County is subject to a \$50,000 homestead exemption for each primary residence in Brevard County. The extra exemption does not apply to the school's taxable value.

The School Board of Brevard County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(unaudited)

Fiscal Year	GOVERNMENTAL ACTIVITIES				Percentage of Personal Income	Per Capita
	State Board of Education Bonds	Certificates of Participation	Capital Leases	Total Primary Government		
2019-20	\$ 1,372,640	\$ 400,869,789	-	402,242,429	unavailable	677
2018-19	1,718,231	427,141,442	-	428,859,673	1.58%	735
2017-18	2,165,108	448,605,095	-	450,770,203	1.76%	784
2016-17	2,904,987	468,228,748	-	471,133,735	1.95%	828
2015-16	3,596,947	487,815,982	-	491,412,929	2.10%	875
2014-15	4,249,731	506,581,630	-	510,831,361	2.34%	925
2013-14	6,216,474	513,435,413	-	519,651,887	2.48%	948
2012-13	8,169,375	528,289,810	-	536,459,185	2.57%	952
2011-12	9,615,000	512,138,000	-	521,753,000	2.49%	960
2010-11	11,815,000	525,718,000	-	537,533,000	2.68%	992

Source: Governmental Activities from District records

Note: The primary government does not have any business-type activities outstanding debt.

The School Board of Brevard County, Florida
Ratios of Certificates of Participation Debt Outstanding
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Certificates of Participation (1)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2019-20	\$ 400,869,789	\$ -	\$ 400,869,789	0.88%	674
2018-19	427,141,442	4,294,016	\$ 422,847,426	1.00%	725
2017-18	448,605,095	4,135,646	444,469,449	1.15%	773
2016-17	468,228,748	3,999,111	464,229,637	1.30%	816
2015-16	487,815,982	3,856,843	483,959,139	1.46%	862
2014-15	506,581,630	3,721,251	502,860,379	1.61%	911
2013-14	513,435,413	4,590,236	508,845,177	1.77%	929
2012-13	528,289,810	4,499,238	523,790,572	1.91%	961
2011-12	512,138,000	4,371,009	507,766,991	1.83%	934
2010-11	525,718,000	5,923,872	519,794,128	1.60%	959

Note: Details regarding outstanding debt can be found in the notes to the financial statements.

(1) The School Board has no general obligation debt. Calculations are provided based on outstanding debt related to Certificates of Participation.

The School Board of Brevard County, Florida
Calculation of Legal Debt Margin
Last Ten Fiscal Years
(unaudited)

	Fiscal Year Ending			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Assessed Value	\$ 32,390,012,540	\$ 27,812,038,128	\$ 27,457,119,378	\$ 28,715,811,876
Debt Limit on Assessed Value	32,390,012,540	27,812,038,128	27,457,119,378	28,715,811,876
Amount of Debt Applicable to Debt Limit:				
Bonds Payable	-	-	-	-
Less, Amount Available for Debt Service	-	-	-	-
Total Debt Applicable to the Debt Limit	-	-	-	-
Legal Debt Margin	<u>\$ 32,390,012,540</u>	<u>\$ 27,812,038,128</u>	<u>\$ 27,457,119,378</u>	<u>\$ 28,715,811,876</u>
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Source: District records
Brevard County Property Appraiser (2010-11 to present post VAB assessments)

Notes: The State of Florida does not have a limit on the amount of voter approved (general obligation) debt.

Taxable assessed valuation for Brevard County is subject to a
\$50,000 homestead exemption for each primary residence in Brevard County.
The extra exemption does not apply to the school's taxable value.

Fiscal Year Ending					
<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
\$ 31,232,317,152	\$ 33,145,486,378	\$ 35,807,253,742	\$ 38,803,031,716	\$ 42,311,450,495	\$ 45,560,189,476
31,232,317,152	33,145,486,378	35,807,253,742	38,803,031,716	42,311,450,495	45,560,189,476
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 31,232,317,152</u>	<u>\$ 33,145,486,378</u>	<u>\$ 35,807,253,742</u>	<u>\$ 38,803,031,716</u>	<u>\$ 42,311,450,495</u>	<u>\$ 45,560,189,476</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The School Board of Brevard County, Florida
Computation of Direct and Overlapping Bonded Debt
June 30, 2020
(unaudited)

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Brevard County	\$ 39,165,601	100.00%	\$ 39,165,601
City of Cocoa Beach	17,614,182	100.00%	17,614,182
City of Palm Bay	53,990,608	100.00%	53,990,608
City of Titusville	3,846,000	100.00%	3,846,000
Subtotal, overlapping debt	114,616,391		114,616,391
School Board of Brevard County direct debt:			
Certificates of Participation	400,869,789	100.00%	\$ 400,869,789
Bonds	1,372,640	100.00%	1,372,640
Subtotal, direct debt	402,242,429		402,242,429
Total direct and overlapping debt	<u>\$ 516,858,820</u>		<u>\$ 516,858,820</u>

Source: Brevard County Comprehensive Annual Financial Report for the period ending September 30, 2019
Cocoa Beach Comprehensive Annual Financial Report for the period ending September 30, 2019
City of Palm Bay Comprehensive Annual Financial Report for the period ending September 30, 2019
City of Titusville Comprehensive Annual Financial Report for the period ending September 30, 2019

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognized that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the District's boundaries and dividing it by the county's total taxable assessed value.

The School Board of Brevard County, Florida
Anticipated Capital Outlay Millage Levy
Required to Cover Certificates of Participation Payments
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Tax Year	Taxable Assessed Valuation	Principal Payment	Interest Payment	Total Annual Lease Payment	Millage Levy to Provide 1.00x Coverage
2019-20	2019	\$ 45,560,189,476	\$ 23,083,000	\$ 17,884,304	\$ 40,967,304	0.947 mills
2018-19	2018	42,311,450,495	18,275,000	18,435,998	36,710,998	0.913 mills
2017-18	2017	38,803,031,716	16,435,000	18,872,043	35,307,043	0.958 mills
2016-17	2016	35,807,253,742	16,175,000	19,096,557	35,271,557	1.037 mills
2015-16	2015	33,145,486,378	15,735,000	20,571,149	36,306,149	1.153 mills
2014-15	2014	31,232,317,152	14,235,000	19,337,225	33,572,225	1.131 mills
2013-14	2013	28,715,811,876	13,160,000	22,131,324	35,291,324	1.294 mills
2012-13	2012	27,457,119,378	14,195,000	24,207,444	38,402,444	1.472 mills
2011-12	2011	27,812,038,128	13,580,000	24,823,011	38,403,011	1.453 mills
2010-11	2010	32,390,012,540	12,995,000	25,404,694	38,399,694	1.248 mills

Source: District records
Brevard County Property Appraiser (2010-11 to present post VAB assessments)

Note: (A) Millage rate calculated using 96% of the taxable assessed valuation.
(B) Capital lease arrangements are financed by Certificates of Participation and are not considered general obligation debt, as no specific property tax levy has been pledged.

Taxable assessed valuation for Brevard County is subject to a
\$50,000 homestead exemption for each primary residence in Brevard County.
The extra exemption does not apply to the school's taxable value.

The School Board of Brevard County, Florida
Demographic Statistics and Economic Statistics
Last Ten Fiscal Years
 (estimates)
 (unaudited)

Fiscal Year	Tax Year	Population (1)	Personal Income (1) (in thousands)	Per Capita Personal Income (1)	Median Age (1)	Unemployment Rate (1)	School Membership Enrollment (2)	Governmental Activities Expenses (2)	Cost per Student (in thousands)
2019-20	2019	594,469	(3)	(3)	47.2	2.7%	75,845	\$ 802,510,753	\$ 10,581
2018-19	2018	583,369	\$ 27,112,075	\$ 46,475	47.4	3.3%	75,138	759,437,532	10,107
2017-18	2017	575,018	25,682,911	44,665	47.3	3.7%	75,050	748,045,471	9,967
2016-17	2016	568,701	24,141,277	42,450	47.1	4.9%	75,014	707,967,316	9,438
2015-16	2015	561,503	23,374,652	41,629	46.8	5.3%	74,224	668,961,980	9,013
2014-15	2014	552,176	21,872,080	39,611	46.9	6.2%	73,685	634,373,018	8,609
2013-14	2013	547,898	20,963,007	38,261	47.0	7.3%	72,594	650,411,521	8,960
2012-13	2012	545,109	20,849,459	38,248	46.3	8.7%	75,526	631,511,719	8,362
2011-12	2011	543,700	20,939,312	38,513	46.0	10.0%	72,906	633,025,092	8,683
2010-11	2010	541,811	20,021,208	36,952	45.5	11.3%	72,913	669,051,996	9,176

(1) Brevard County Comprehensive Annual Financial Report for period ended September 30, 2019.

(2) District records

(3) Data unavailable

The School Board of Brevard County, Florida
Principal Employers - Melbourne - Titusville-Palm Bay
Metropolitan Statistical Area (MSA)
Current Year and Nine Years Ago
(unaudited)

EMPLOYER	Fiscal Year									
	2019-20		Percentage of total MSA			2010-11		Percentage of total MSA		
	Employees	Rank	Employment			Employees	Rank	Employment		
Brevard County School Board	9,000 to 9,999	1	3.3%			8,000 to 8,999	1	3.3%		
Health First	8,000 to 8,999	2	3.0%			6,000 to 6,999	3	2.3%		
Harris Corporation	7,000 to 7,999	3	2.6%			6,000 to 6,999	2	2.3%		
Publix Super Markets, Inc.	3,000 to 3,999	4	1.2%			2,000 to 2,999	6	1.0%		
Northrop Grumman Corporation	2,000 to 2,999	5	0.9%			-	-	-		
Brevard County Board of County Commissioners	2,000 to 2,999	6	0.9%			2,000 to 2,999	7	0.9%		
U.S. Department of Defense	2,000 to 2,999	7	0.9%			2,000 to 2,999	10	0.8%		
NASA	2,000 to 2,999	8	0.9%			2,000 to 2,999	9	0.9%		
Teletech Services	1,000 to 1,999	9	0.5%			- -	-	-		
Rockwell Collins	1,000 to 1,999	10	0.5%			- -	-	-		
United Space Alliance, LLC	-	-	-			5,000 to 5,999	4	1.9%		
Wal-Mart Associates, Inc.	-	-	-			3,000 to 3,999	5	1.3%		
Wuesthoff Health System	-	-	-			2,000 to 2,999	8	0.9%		
Total	37,000 to 46,990		14.7%			38,000 to 47,990		15.6%		

Source: District Records for Brevard County School Board employees;
Brevard County Comprehensive Report for the year ended September 30, 2019 for all other employers.

The School Board of Brevard County, Florida
Capital Asset Information
Last Ten Fiscal Years
(unaudited)

Fiscal Year Ending, June 30										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
SCHOOLS										
Elementary										
Permanent Buildings:										
Number	466	457	460	457	456	456	456	465	469	470
Square Feet	5,356,441	5,167,658	5,259,175	5,156,517	5,146,794	5,146,620	5,151,047	5,286,388	5,354,941	5,356,160
Portables:										
Number	194	191	191	192	182	178	177	184	172	159
Square Feet	150,168	148,056	148,492	148,676	140,808	137,446	141,756	147,238	137,085	125,912
Student Stations	41,100	39,589	40,281	39,549	39,585	39,527	39,545	40,726	41,434	42,118
Enrollment	34,469	34,615	34,976	35,293	35,249	35,296	35,152	36,127	36,063	35,482
Middle										
Permanent Buildings:										
Number	65	65	63	65	65	65	65	77	77	77
Square Feet	1,493,546	1,494,359	1,390,945	1,494,957	1,495,056	1,494,369	1,509,588	1,610,780	1,610,830	1,610,686
Portables:										
Number	15	15	15	17	18	18	18	19	23	25
Square Feet	15,435	15,435	14,789	16,528	13,858	13,858	14,674	15,348	18,745	20,604
Student Stations	10,996	10,933	10,226	10,946	10,946	10,961	10,911	11,765	11,765	11,818
Enrollment	7,830	7,669	7,627	7,542	7,549	7,757	7,954	8,587	8,600	8,385
High										
Permanent Buildings:										
Number	366	360	348	347	346	346	344	344	347	330
Square Feet	4,505,974	4,414,520	4,392,914	4,384,159	4,384,237	4,382,424	4,393,467	4,393,467	4,392,988	4,385,471
Portables:										
Number	125	125	128	129	141	147	148	147	156	166
Square Feet	96,778	96,673	98,932	99,720	109,164	113,892	121,631	120,505	127,901	136,161
Student Stations	31,193	30,425	30,135	30,120	30,120	30,118	30,126	30,377	30,427	30,332
Enrollment	23,854	23,946	24,088	24,271	23,868	23,778	23,297	22,841	23,374	23,352
Other										
Permanent Buildings:										
Number	45	56	56	56	57	57	55	34	31	31
Square Feet	362,024	513,460	512,570	512,936	525,645	525,645	510,471	272,407	216,539	202,910
Portables:										
Number	41	52	52	51	52	58	30	25	59	25
Square Feet	28,608	36,163	36,163	35,375	36,058	40,156	21,546	17,830	40,338	17,830
Student Stations	1,428	2,682	2,730	2,730	2,730	2,759	2,745	766	190	190
Enrollment	858	936	871	1,008	1,068	1,191	1,067	1,145	1,173	1,197
ADMINISTRATIVE										
Permanent Buildings	14	14	14	14	14	14	14	14	14	14
Square Feet	227,281	227,287	227,287	227,033	227,024	227,024	228,558	228,558	228,393	228,437
Portables	0	0	0	0	0	0	0	0	0	0

Source: District Records

The School Board of Brevard County, Florida
Student Membership Enrollment Data by School
Last Ten Years
(unaudited)

	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
<u>ELEMENTARY SCHOOLS</u>										
Allen	545	504	577	595	623	605	632	669	711	733
Andersen	756	738	771	751	714	705	701	736	720	718
Apollo	746	733	710	803	766	857	815	877	847	836
Atlantis	639	640	614	568	618	582	648	675	713	670
Audubon	496	532	473	670	646	644	599	566	536	533
Cambridge	543	564	583	620	637	666	640	680	661	632
Cape View	387	370	379	372	382	426	426	380	381	360
Challenger	483	500	486	508	480	514	525	551	571	543
Columbia	610	705	693	615	570	577	544	514	478	432
Coquina	468	520	555	570	569	553	523	590	515	520
Creel	930	900	946	941	972	931	940	888	845	825
Croton	585	597	629	676	653	665	615	578	552	523
Discovery	719	744	689	720	709	634	625	572	644	646
Endeavour	747	798	843	816	808	836	890	817	662	652
Enterprise	680	675	607	569	539	539	543	560	599	607
Fairglen	694	667	679	714	689	691	703	686	681	667
Gardendale	430	449	492	-	-	-	-	-	-	-
Gemini	610	564	536	510	503	483	451	430	468	475
Golfview	653	661	640	648	675	647	619	588	555	508
Harbor City	437	441	440	451	400	434	401	391	371	366
Holland	413	420	394	415	427	432	466	485	497	502
Imperial Estates	680	630	641	652	664	650	718	682	639	629
Indialantic	755	725	744	756	762	753	751	746	740	732
Jupiter	719	793	843	795	844	810	793	755	728	722
Lewis Carroll	670	675	657	633	620	638	660	652	664	670
Lockmar	695	734	781	770	786	721	728	743	699	692
Longleaf	737	708	654	609	599	631	683	613	647	646
Manatee	874	911	940	850	836	846	864	914	949	995
McAuliffe	762	763	780	769	741	744	786	794	777	740
Meadowlane Primary	752	778	737	779	780	742	748	749	626	836
Meadowlane Intermediate	973	1,076	900	890	929	1,001	1,010	1,002	868	680
Mila	512	516	517	481	496	495	534	494	465	463
Mims	468	448	479	602	582	517	485	510	479	452
Oak Park	646	609	687	825	847	856	922	892	723	642
Ocean Breeze	555	560	545	531	510	532	519	527	532	559
Palm Bay	803	816	848	850	859	815	799	632	615	641
Pinewood	400	353	379	431	442	479	530	503	517	496
Port Malabar	655	687	752	755	772	761	741	729	688	713
Quest	857	842	861	711	774	848	900	1,000	1,089	1,196
Riverview	320	297	-	-	-	-	-	-	-	-
Riviera	644	709	758	727	715	690	647	681	692	699
Roosevelt	443	439	414	409	371	375	359	390	380	345
Sabal	602	580	601	609	585	565	550	544	538	563
Saturn	792	797	829	738	748	785	763	764	853	845
Sea Park	310	354	393	321	343	330	339	317	321	338
Sherwood	524	515	515	530	544	518	485	460	456	461
South Lake	388	399	507	-	-	-	-	-	311	351
Sunrise	748	777	756	727	846	844	841	839	820	798
Suntee	679	697	644	622	629	649	657	686	675	675
Surfside	400	391	383	389	418	449	475	455	460	461
Tropical	690	668	643	674	736	766	787	797	825	804
Turner	664	741	772	715	760	689	631	609	562	595
University Park	518	585	628	675	634	617	546	514	473	479
Westside	779	821	756	803	769	700	712	733	769	773
Williams	583	602	603	552	538	559	581	564	582	574
Total Elementary Schools	<u>34,168</u>	<u>34,718</u>	<u>34,683</u>	<u>33,712</u>	<u>33,859</u>	<u>33,796</u>	<u>33,850</u>	<u>33,523</u>	<u>33,169</u>	<u>33,013</u>

Continued on next page.

The School Board of Brevard County, Florida
Student Membership Enrollment Data by School (continued)
Last Ten Years
(unaudited)

	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
<u>MIDDLE SCHOOLS</u>										
Central	1,096	1,270	1,263	1,278	1,237	1,142	1,098	1,121	1,193	1,181
Clearlake	396	422	470	-	-	-	-	-	-	-
DeLaura	651	706	803	741	699	686	703	801	819	844
Hoover	519	543	568	554	564	507	509	533	506	494
Jackson	632	623	568	538	595	578	584	548	548	537
Jefferson	685	643	623	643	651	615	606	629	660	689
Johnson	860	836	794	796	787	785	791	803	736	744
Kennedy	740	718	643	614	608	608	632	682	611	657
Madison	548	484	497	514	470	438	444	460	492	528
McNair	488	558	563	494	457	472	456	386	480	489
Southwest	1,016	1,023	993	966	905	882	880	842	833	898
Stone	754	774	802	816	784	836	839	822	791	769
Total Middle Schools	8,385	8,600	8,587	7,954	7,757	7,549	7,542	7,627	7,669	7,830
<u>HIGH SCHOOLS</u>										
Astronaut	1,153	1,171	1,128	1,144	1,137	1,108	1,132	1,070	1,076	1,055
Bayside	1,930	1,665	1,606	1,628	1,643	1,687	1,712	1,718	1,706	1,646
Cocoa Beach Jr/Sr	1,383	1,389	1,246	1,164	1,127	1,498	1,064	1,004	1,013	1,003
Cocoa	970	960	966	1,458	1,531	1,102	1,572	1,599	1,577	1,610
Eau Gallie	1,654	1,599	1,675	1,682	1,714	1,713	1,672	1,657	1,676	1,689
Edgewood Jr/Sr	944	942	930	940	941	949	948	943	948	942
Heritage	1,327	1,759	1,797	1,795	1,825	1,851	1,855	1,778	1,831	1,889
Melbourne	1,997	1,967	1,945	2,013	2,131	2,227	2,304	2,217	2,113	2,140
Merritt Island	1,483	1,508	1,501	1,499	1,594	1,545	1,574	1,569	1,542	1,528
Palm Bay	1,893	1,739	1,587	1,555	1,599	1,570	1,637	1,587	1,543	1,413
Rockledge	1,242	1,269	1,377	1,372	1,374	1,447	1,460	1,537	1,516	1,518
Satellite	1,165	1,169	1,272	1,290	1,319	1,345	1,356	1,336	1,328	1,422
Space Coast Jr/Sr	1,742	1,650	1,552	1,498	1,528	1,474	1,519	1,597	1,586	1,584
Titusville	1,391	1,386	1,282	1,322	1,326	1,393	1,394	1,412	1,381	1,310
Viera	2,117	2,237	2,022	1,976	2,032	2,002	2,117	2,109	2,157	2,154
West Shore Jr/Sr	961	964	955	961	957	957	955	955	953	951
Total High Schools	23,352	23,374	22,841	23,297	23,778	23,868	24,271	24,088	23,946	23,854
<u>SPECIAL CENTERS</u>										
Brevard County Jail	-	-	6	5	5	8	9	5	9	11
Brevard Virtual Instruction	100	132	148	131	128	121	140	139	166	143
Cogswell Offsite/ Central Alternative	43	34	54	-	-	-	-	-	-	-
Crosswinds	6	8	-	-	-	-	-	-	-	-
Detention Center	24	28	13	29	37	40	50	29	29	30
Devereux Hospital	40	39	36	43	63	40	56	59	54	44
Fieldston Preparatory	73	76	62	57	106	109	107	106	111	92
Group Treatment Home	30	27	26	25	28	30	30	31	30	16
Halfway House	29	28	18	20	27	18	-	-	-	-
Horace Mann Academy	112	131	119	111	-	-	-	-	-	-
Melbourne Ctr for Personal Growth	-	-	-	26	28	29	29	32	32	25
North Alternative Learning Center	31	40	32	57	69	44	47	48	54	99
Outward Bound	21	15	18	8	13	11	5	13	17	7
PRE-K ESE Services	427	368	290	228	273	257	187	191	221	179
Project Search	-	27	28	19	42	41	43	43	37	46
Riverdale Country Day	120	116	115	105	141	112	111	87	74	64
Riverview School	-	-	66	110	133	132	128	-	-	-
South Alternative Learning Center	108	70	61	60	65	44	34	54	70	68
South Area Head Start	-	-	33	33	33	32	32	34	32	34
Space Coast Marine Institute	33	34	20	-	-	-	-	-	-	-
Total Special Centers	1,197	1,173	1,145	1,067	1,191	1,068	1,008	871	936	858

Continued on next page.

The School Board of Brevard County, Florida
Student Membership Enrollment Data by School (continued)
Last Ten Years
(unaudited)

	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>
<u>MILLENNIUM SCHOOLS</u>										
Freedom 7 Elementary School	403	414	410	404	407	413	409	408	387	404
Stevenson Elementary School	480	484	489	485	483	489	484	495	506	504
West Melbourne Elementary School	431	447	545	551	547	551	550	550	553	548
Total Millennium Schools	<u>1,314</u>	<u>1,345</u>	<u>1,444</u>	<u>1,440</u>	<u>1,437</u>	<u>1,453</u>	<u>1,443</u>	<u>1,453</u>	<u>1,446</u>	<u>1,456</u>
<u>CHARTER SCHOOLS</u>										
Campus Primary	152	138	140	142	134	135	112	97	-	-
Educational Horizons	93	99	92	97	100	109	112	117	124	128
Emma Jewel Academy	-	-	-	202	300	317	312	355	358	365
Imagine School of West Melbourne	673	402	218	174	217	246	343	409	438	443
Legacy	-	-	-	-	-	-	-	166	234	247
Odyssey	565	623	762	911	940	1,026	1,170	1,403	1,447	1,547
Odyssey Preparatory Academy	-	-	-	179	234	266	319	374	405	404
Palm Bay Academy	509	580	518	559	621	623	597	540	560	426
Palm Bay Community/Patriot	734	-	-	-	-	-	-	-	-	-
Palm Bay Municipal High School	43	-	-	-	-	-	-	-	-	-
Pineapple Cove	-	-	-	-	-	421	531	602	602	859
Pineapple Cove of West Melbourne	-	-	-	-	-	-	-	-	474	599
River's Edge Academy	-	-	-	-	-	-	-	-	-	-
Royal Palm	216	253	281	334	354	344	344	335	335	344
Sculptor	469	491	518	531	542	545	546	551	553	552
Viera Charter	-	-	-	644	838	961	963	1,047	1,054	1,052
Total Charter Schools	<u>3,454</u>	<u>2,586</u>	<u>2,529</u>	<u>3,773</u>	<u>4,280</u>	<u>4,993</u>	<u>5,349</u>	<u>5,996</u>	<u>6,584</u>	<u>6,966</u>
Other: McKay Scholarship recipients and Home Education students	<u>1,043</u>	<u>1,110</u>	<u>1,297</u>	<u>1,351</u>	<u>1,383</u>	<u>1,497</u>	<u>1,551</u>	<u>1,492</u>	<u>1,388</u>	<u>1,868</u>
Total District	<u><u>72,913</u></u>	<u><u>72,906</u></u>	<u><u>72,526</u></u>	<u><u>72,594</u></u>	<u><u>73,685</u></u>	<u><u>74,224</u></u>	<u><u>75,014</u></u>	<u><u>75,050</u></u>	<u><u>75,138</u></u>	<u><u>75,845</u></u>

Source: District records

The School Board of Brevard County, Florida
Number of Personnel
Last Ten Fiscal Years
(unaudited)

Fiscal Year	Instructional	Administrative	Support	Total	(1) Ratio Students to Instructional	Ratio Instructors to School Administrators
2019-20	5,147	277	4,010	9,434	13.38 : 1	18.58 : 1
2018-19	5,106	279	4,065	9,450	13.43 : 1	18.30 : 1
2017-18	5,202	272	3,975	9,449	13.27 : 1	19.13 : 1
2016-17	5,147	272	3,905	9,324	13.54 : 1	18.91 : 1
2015-16	5,044	272	3,857	9,173	13.73 : 1	18.54 : 1
2014-15	4,990	265	3,603	8,858	13.91 : 1	18.83 : 1
2013-14	5,013	263	3,547	8,823	13.73 : 1	19.06 : 1
2012-13	5,335	267	3,653	9,255	13.12 : 1	19.98 : 1
2011-12	5,281	270	3,575	9,126	13.32 : 1	19.56 : 1
2010-11	5,360	259	3,549	9,168	12.96 : 1	20.69 : 1

Source: District Records

(1) Student membership less charter schools

The School Board of Brevard County, Florida
Teacher Base Salaries (10 Month)
Last Ten Fiscal Years
(unaudited)

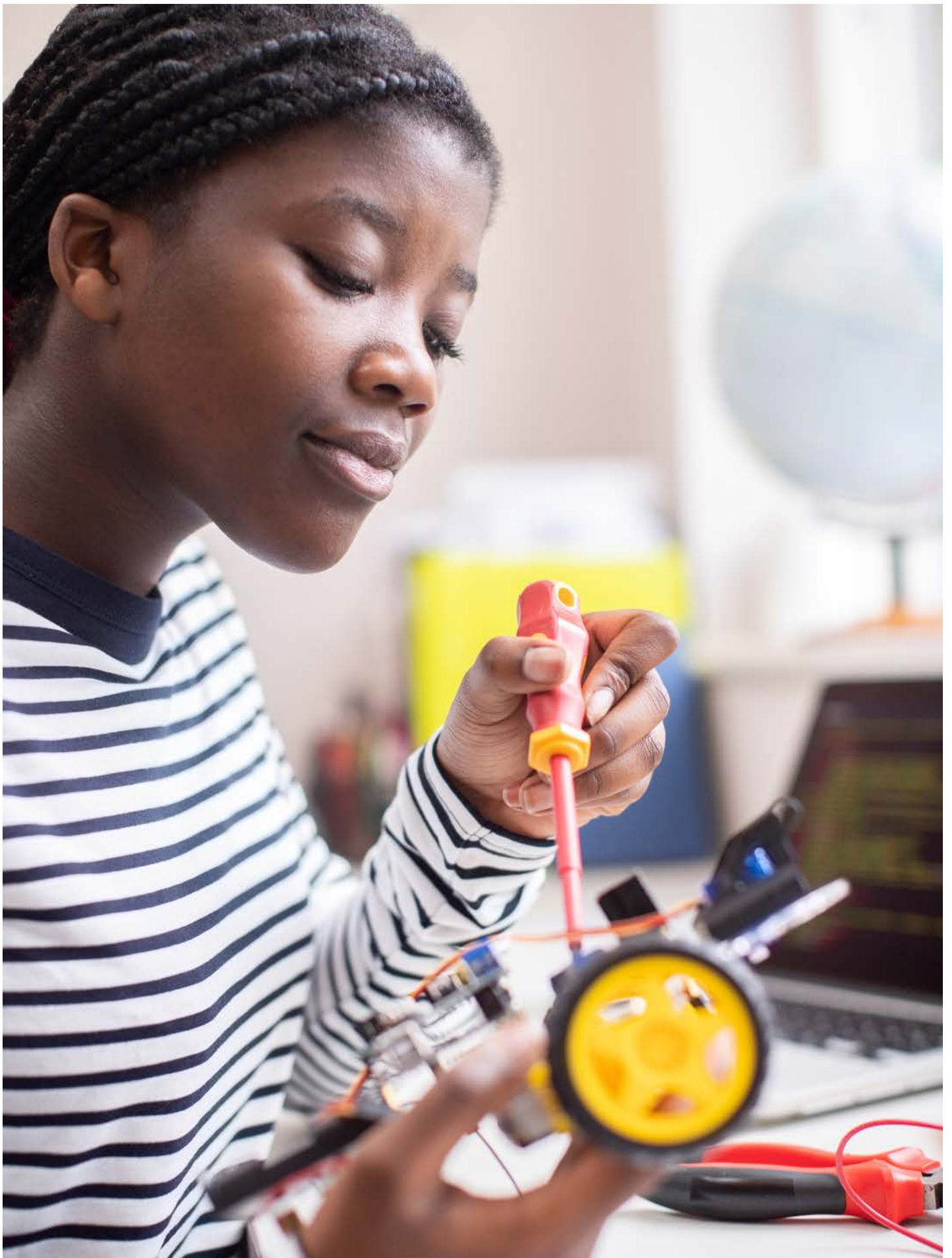
<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Median Salary</u>
2019-20	\$ 39,226	\$ 59,881	\$ 44,620
2018-19	39,226	59,881	44,620
2017-18	39,226	59,881	44,620
2016-17	39,226	59,881	44,620
2015-16	39,226	59,881	44,620
2014-15	37,840	58,495	43,234
2013-14	37,840	58,495	43,234
2012-13	36,000	56,350	41,314
2011-12	36,000	56,350	41,314
2010-11	36,000	56,350	41,314

Source: District records

The School Board of Brevard County, Florida
Food Services Operating Data
Last Ten Fiscal Years
(unaudited)

	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
Days meals were served - total	180	180	179	180	180	180	177	174	180	133
Average number of free and reduced meals served daily	33,973	36,168	36,389	35,804	37,499	39,048	39,318	42,727	38,693	37,743
Number of free and reduced meals served	6,115,086	6,510,228	6,469,966	6,444,663	6,749,804	7,028,556	6,959,350	7,434,508	6,964,829	5,019,789
Average daily subsidy received	\$ 95,623	\$ 104,743	\$ 108,206	\$ 110,785	\$ 120,821	\$ 129,142	\$ 133,004	\$ 145,184	\$ 141,515	\$ 200,771
Total subsidy received	\$ 17,212,164	\$ 18,853,824	\$ 19,368,922	\$ 19,941,338	\$ 21,747,719	\$ 23,245,543	\$ 23,541,672	\$ 25,261,950	\$ 25,472,655	\$ 26,702,523
Average number of meals served daily	52,912	54,210	52,551	50,679	51,954	54,200	55,047	56,148	55,362	54,860
Number of full paid meals served	3,409,160	3,247,490	2,893,069	2,677,498	2,601,918	2,727,495	2,783,971	2,335,181	3,000,345	2,276,638
Average daily revenue	\$ 164,126	\$ 169,735	\$ 169,477	\$ 168,698	\$ 173,777	\$ 180,905	\$ 184,250	\$ 192,066	\$ 194,421	\$ 255,610
Total revenue	\$ 29,542,729	\$ 30,552,233	\$ 30,336,345	\$ 30,365,679	\$ 31,279,838	\$ 32,562,947	\$ 32,612,318	\$ 33,419,424	\$ 34,995,749	\$ 33,996,189
Average daily cost	\$ 152,081	\$ 159,062	\$ 162,319	\$ 169,111	\$ 174,166	\$ 174,977	\$ 180,885	\$ 200,646	\$ 207,342	\$ 253,413
Total cost	\$ 27,374,592	\$ 28,631,205	\$ 29,055,050	\$ 30,440,026	\$ 31,349,804	\$ 31,495,857	\$ 32,016,618	\$ 34,912,459	\$ 37,321,487	\$ 33,703,911

Source: District records



BREVARD COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal CFDA Number	Pass-Through Entity Identifying Number	Amount of Federal Expenditures	Passed Through to Subrecipients
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	19002, 20002	\$ 4,335,692	\$ -
National School Lunch Program	10.555	19001, 20001	13,714,701	-
		19006, 19007, 20006,		-
Summer Food Service Program for Children	10.559	20007	7,081,914	
Total Child Nutrition Cluster			<u>25,132,307</u>	<u>-</u>
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	18,069,628	88,051
Special Education - Preschool Grants	84.173	262, 267	369,071	-
Total Special Education Cluster			<u>18,438,699</u>	<u>88,051</u>
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health				
Child and Adult Care Food Program	10.558	A-4383, S-4279	1,129,594	-
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	19004, 20004	93,434	-
Total United States Department of Agriculture			<u>1,223,028</u>	<u>-</u>
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	552,290	-
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	271,984	-
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	158,650	-
Marines Junior Reserve Officers Training Corps	12.UNK	N/A	75,253	-
Total United States Department of Defense:			<u>1,058,177</u>	<u>-</u>
United States Department of Education:				
Impact Aid	84.041	N/A	595,095	-
Florida Gulf Coast University				
State Personnel Development Grant	84.323	ORGS-200000	844	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	598,952	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	20,290,599	2,981,613
Career and Technical Education - Basic Grants to States	84.048	161	918,515	5,581
Education for Homeless Children and Youth	84.196	127	108,406	-
Twenty-First Century Community Learning Centers	84.287	244	1,869,201	-
English Language Acquisition Grants	84.365	102	263,717	-
Supporting Effective Instruction State Grants	84.367	224	2,672,629	90,294
Student Support and Academic Enrichment	84.424	241	1,521,731	6,936
Hurricane Education Recovery				
Temporary Emergency Impact Aid for Displaced Students	84.938C	107	92,274	-
Immediate Aid to Restart School Operations	84.938A		42,639	-
Total United States Department of Education			<u>28,974,602</u>	<u>3,084,424</u>
United States Department of Health and Human Services:				
Head Start	93.600	N/A	4,901,054	-
United States Department of Homeland Security				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	80,210,571,006,741	1,280,653	-
Total Expenditures of Federal Awards			<u>\$ 81,008,520</u>	<u>\$ 3,172,475</u>

The accompanying notes are an integral part of this Schedule

(Continued)

BREVARD COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal CFDA Number	Pass-Through Entity Identifying Number	Amount of Federal Expenditures (1)	Passed Through to Subrecipients
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- Notes:
- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activities of the Brevard County District School Board 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 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 did not elect to use the 10 percent de minimus cost rate allowed under the Uniform Guidance.
 - (4) Noncash Assistance - National School Lunch Program. Includes \$2,229,846 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
 - (5) Hurricane Education Recovery. The District incurred \$134,913 in expenditures for the Hurricane Education Recovery grant in the 2017-2018 fiscal year.
 - (6) Head Start. Expenditures are for grant number 04CH010481/01.
 - (7) Disaster Grants-Public Assistance (Presidentially Declared Disasters). The District incurred \$1,280,653 in expenditures for the Disaster Grants-Public Assistance (Presidentially Declared Disasters) grants in the 2017-2018 and 2018-2019 fiscal years.



**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**

Chairman and Members of
The District School Board of Brevard 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 District School Board of Brevard 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 6, 2020. Our report includes a reference to other auditors who audited the financial statements of 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.

Chairman and Members of
The District School Board of Brevard 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 6, 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 6, 2020



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Chairman and Members of
The District School Board of Brevard County, Florida

Report on Compliance for Each Major Federal Program

We have audited the compliance of the District School Board of Brevard County, Florida (the "District") with the types of compliance requirements described in the U.S. 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 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.

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 of its major federal programs 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 in the first paragraph. 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 and 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 first paragraph of this section 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 have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item IC-2020-001 that we consider to be a significant deficiency.

The District's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance

We have audited the basic 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 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. We issued our report thereon dated November 6, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

Chairman and Members of
The District School Board of Brevard County, Florida

Report on Schedule of Expenditures of Federal Awards Required by Uniform Guidance (Cont.)

The information has been subjected to the auditing procedures applied in the audit of the basic 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 Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 6, 2020

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2020

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☒ Yes ☐ None reported

Type of report issued on compliance for major federal program:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 200.516 of the Uniform Guidance?

☒ Yes ☐ No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster

84.027 & 84.173

Special Education Cluster

84.367

Supporting Effective Instruction State Grants

Dollar threshold used to distinguish between
Type A and Type B programs:

\$2,430,256

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Cont.)

For the Year Ended June 30, 2020

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*.

No matters are reported.

Section III - Federal Award Findings and Questioned Costs reported in accordance with the Uniform Guidance.

**IC 2020-001 – Allowable Costs – Significant Deficiency in Internal Control over Compliance
CFDA 84.367 Supporting Effective Instruction State Grant for 2020
Federal Agency: Department of Education**

Condition: During testing, we noted that a transaction was incorrectly charged to the Supporting Effective Instruction State Grant.

Criteria: Only allowable and applicable expenditures should be reported under each grant.

Cause: Due to employee turnover, the program manager's review did not properly identify the transaction as an unallowable cost prior to submittal for reimbursement.

Effect: An unallowable cost was submitted and reimbursed.

Recommendation: We recommend that the District contact the agency and come to an agreement as to how to handle the repayment of the unallowable cost. The District should also implement additional procedures to ensure that only allowable expenditures are submitted for reimbursement.

Management's Response: Terms of this grant for allowable expenditures changed many times as the effect of COVID-19 hit the country in order to remove the barriers with online and distance learning environments. A misunderstanding of these changes and requirements by the grant manager created the approval of this expenditure without an approved budget amendment for a charter school, and the subsequent reimbursement request by the District for the state. Staff under this grant has reached out to the state to identify the issue and are working on properly resolving the matter.

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2020

FEDERAL AUDIT FINDINGS

No matters were reported in the prior year affecting federal financial assistance programs.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Chairman and Members of
The District School Board of Brevard County, Florida

Report on the Financial Statements

We have audited the financial statements of the District School Board of Brevard County, Florida (the "District") as of and for the year ended June 30, 2020, and have issued our report thereon dated November 6, 2020.

Auditor's Responsibility

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; 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); and 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*, Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated November 6, 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. There were no recommendations made in the preceding annual financial 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 to identify the specific condition(s) 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.

Financial Condition and Management (Cont.)

Pursuant to Sections 10.804(1)(f)5a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. 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 same.

Section 10.804(1)(f)3., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we had the following recommendation:

MLC 2020-001 Documentation of Time and Effort for Employees Charging Time to One Federal Program

Condition: During testing of the Special Education Cluster grant, which was selected as a major program, we noted one instance where an employee was funded 100% by a grant; however, no semi-annual certification was completed.

Criteria: Where employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi-annually and will be signed by the employee or supervisory official having first-hand knowledge of the work performed by the employee.

Cause: Due to turnover in supervisory staffing in the department, a review was not performed to ensure that all employees completed their required semi-annual certification.

Effect: Required time and effort reporting was not performed by one employee.

Recommendation: We recommend that management ensure that review procedures are completed, including when there is turnover in management roles to ensure that a certification is completed at least semi-annually by employees working solely on a single Federal award or cost objective.

Management's Response: The individual program under Special Education Cluster grant which this occurred has taken action to rectify the concern and procedures are being revised to communicate the time and effort reporting requirements for all existing and new employees working with grant funding. These procedures should help clarify information so any misunderstanding does not occur through turnover in positions preparing or reviewing these reporting requirements.

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate 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.

Chairman and Members of
The District School Board of Brevard County, Florida

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has 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 6, 2020



INDEPENDENT ACCOUNTANT'S REPORT

Chairman and Members of
The District School Board of Brevard County, Florida

We have examined the District School Board of Brevard 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, in all material respects. 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 6, 2020

School Board of Brevard County

2700 Judge Fran Jamieson Way • Viera, FL 32940-6601

Mark W. Mullins, Ed.D., Superintendent

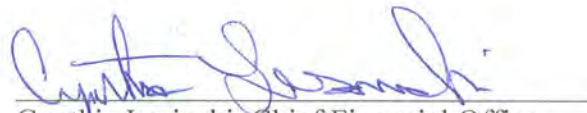


AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Cynthia Lesinski, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of School Board of Brevard County which is a district school board of the State of Florida;
2. Brevard County adopted Ordinance Numbers 2004-34, 2005-16, 2005-29, 2010-09 and 2016-19 implementing new and updating existing impact fees; and
3. The School Board of Brevard County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

Further Affiant sayeth naught.


Cynthia Lesinski, Chief Financial Officer
Financial Services
School Board of Brevard County

STATE OF FLORIDA
COUNTY OF BREVARD

SWORN to and subscribed before me this 16th day of December, 2020 by Cynthia Lesinski, who is personally known to me.


Kara L. Brooks
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG088456
Expires 6/8/2021


Notary Public, State of Florida
My Commission expires: 6/8/2021
Commission No.: GG088456

Cynthia Lesinski, Chief Financial Officer
Division of Financial Services
Phone: (321) 633-1000, ext. 11600 • FAX: (321) 633-3562



NON-DISCRIMINATION NOTICE
SCHOOL BOARD OF BREVARD COUNTY

Educational Services Facility
2700 Judge Fran Jamieson Way
Melbourne, FL 32940-6601

SUPERINTENDENT
Dr. Mark Mullins, Ed.D.

SCHOOL BOARD MEMBERS

Misty Belford, Chairman
Matt Susin, Vice Chairman
Tina Descovich
Katie Campbell
Cheryl McDougall



The School Board of Brevard County, Florida does not discriminate on the basis of race, color, national origin, sex (including sexual orientation, transgender status, or gender identity), disability (including HIV, AIDS, or sickle cell trait), pregnancy, marital status, age (except as authorized by law), religion, military status, ancestry, or genetic information or any other factor protected under applicable federal, state, or local law. The district also provides equal access to its facilities to the Boy Scouts and other patriotic youth groups, as required by the Boy Scouts of America Equal Access Act. The School Board of Brevard County is in compliance with the Americans with Disabilities Act of 1990 (ADA) and the Amendment Act of 2008 (ADAA), the Florida Education Equity Act of 1984, Age Discrimination Act of 1967 and Section 504 of the Rehabilitation Act of 1973, Civil Rights Act of 1964 including: Title II, Title VI, and Title VII, United States Education Amendments of 1972 - Title IX, Age Discrimination in Employment Act (ADEA), and Individuals with Disabilities Act (IDEA). If you have questions, concerns, or wish to report possible violations involving any of the above or below items, please contact either individual below for assistance:

**For concerns involving the public or students, including
IDEA and 504 matters contact:**

Title IX Coordinator
Stephanie Archer
2700 Judge Fran Jamieson Way
Melbourne, FL 32940
(321) 631-1911, Ext. 11395
Archer.stephanie@brevardschools.org

**For concerns involving employees or job applicants
contact:**

Director of Professional Standards and Labor Relations
Karyle Green
2700 Judge Fran Jamieson Way
Melbourne, FL 32940
(321) 631-1911 Ext. 11265
Green.karyle@brevardschools.org

Reasonable accommodations are available for persons with disabilities to complete the application and/or interview process. Applicants/Individuals with disabilities requesting accommodations under the Americans with Disabilities Act (ADA) may contact the Director of Professional Standards and Labor Relations for assistance. In the event that the district is not able to resolve your concerns, consider contacting the Office of Civil Rights for assistance. This Publication or portions of this publication can be made available to persons with disabilities in a variety of formats, including large print or audiotape. Student requests for this information should be made to the Office of Exceptional Student Education Program Support, (321) 633-1000, ext. 11520, at least two (2) weeks prior to the time you need the publication.

MISSION STATEMENT

Our Mission is to serve every student with excellence as the standard

