

School Board of Brevard • Viera, Florida



Annual Comprehensive Financial Report Fiscal Year Ending June 30, 2023

The School Board of Brevard County, Florida
Viera, Florida

Annual Comprehensive
Financial Report

For the
Fiscal Year Ended June 30, 2023

Prepared by:
Office of Accounting Services



The School Board of Brevard County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

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Introductory Section



School Board of Brevard County

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

Mark J. Rendell, Ed.D., Superintendent



November 13, 2023

Dear School Board Members and Citizens of Brevard County:

We hereby submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Brevard County, Florida (the “District”) for the fiscal year ended June 30, 2023. 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, 2023. 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, 2023. 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 2022-23 fiscal year, the District operated ninety-six schools, including fifty-seven elementary, eleven middle, five junior/senior, eleven high schools, and thirteen sponsored charter schools. The District also operates ten special purpose centers and three adult education centers. The District provided general, special, vocational, and other educational programs that include dual enrollment, international baccalaureate and career and technical education. Other educational programs include Band, Chorus and Orchestra Programs; Music and Fine Arts; ROTC Program; as well as many others.

Most 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 (FTE) students enrolled at the charter school. The District's FTE students for fiscal year 2022-23 was 78,838, including 9,218 charter school students and 4,296 scholarships. Projected FTE student enrollment for fiscal year 2023-24 (projected in October 2023) is 75,493, including 9,569 charter school students. For the 2023-24 school year, the Scholarship program has been moved to the state level. The average age of the District's schools is fifty-three years. The School Board is the tenth largest based on FTE of sixty-seven districts in the state of Florida 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 624,584 and is projected to increase to 648,006 by calendar year 2025 and 678,310 by calendar year 2030. The median age of the county's population is approximately 47 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 busiest multi-day cruise embarkation port in the world and provides facilities for shippers who seek to save time and money as benefits of its proximity to major markets

and efficient transportation links. The Port is 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 Command.

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

MAJOR INITIATIVES

School Grades – Due to the transition from Florida Standards Assessments (FSA) to Benchmarks for Excellent Student Thinking (BEST), School Grades, District Grades and (Every Student Succeeds Act) Federal Percent of Points Index baseline information will be released later in the Fall/Winter. Despite challenges stemming from the pandemic, BPS significantly improved its school grade from 2020/21 to 2021/22, missing an “A” grade by only one point. Student enrollment has not yet returned to pre-pandemic levels, but the district is seeing a steady enrollment growth.

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 2023, 315 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 45 CTE programs and 17 career academies currently in place.

Graduation Rate and Dropout Rate – The graduation rate for the 2021-22 school year was 87.2 percent, which is above the state average of 87.3 percent. The district's dropout rate for 2021-2022 was 2.8 percent, slightly below the state average of 2.9 percent. Information is not yet available for the 2022-23 school year.

Half-Cent Sales Surtax – Brevard's voters approved a half-cent school capital outlay surtax on sales in November 2014 for specifically defined facility renewal, educational technology and security projects. Voters renewed the half-cent sales surtax in November 2020 for another six years, again based on a specific work plan for facility renewal, educational technology, and security projects. The state law changed in 2020 to require sharing sales tax revenue with charter schools based on proportionate enrollment. Legislation enacted in 2023 changed the proportionate share calculation methodology that increased the charter share. Charter schools received between 10.141% and 11.603% of the 2020 sales surtax program revenue through June 30, 2023. Starting July 1, 2023, charter schools are receiving 13.351% of the sales surtax revenue. Although the overall program revenue continues to increase, the charter school proportionate share is also expected to increase.

Voted Operational Millage – Brevard County voters approved an increase in property tax rates by one mill in November 2022. The categories are as follows: (80%) Eighty Percent for Compensation and/or Benefits, (6.5%) Six- and One-Half Percent for Employment Incentives – Recruitment & Retention, (16%) Sixteen Percent for Student Program Development Access, and/or Support and (4%) Four Percent for Technology Advancement of the Classroom of the Future Initiatives.

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. The 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.

Long term planning – Plans and policies are adopted that support a financial planning process that assesses the long-term financial implications of current and proposed operating and capital budgets, budget policies, cash management and investment policies, programs and assumptions.

During the annual budget process, historical and projected FTE's are reviewed. Health care costs are projected out for several years. The unfunded mandates and District's must pay bills are identified and compared to potential revenue offsets. Emergent requirements are identified such as an increase in the Florida Retirement System, cost increase in energy, and cyber security protection and then total projected costs are estimated.

A Student Accommodation Annual Plan that forecasts a 1-year, 5-year, 10-year and 20-year plan for public school facilities. The school capacity analysis covers almost every aspect of District operations, including planning for new schools and additions, renovations and upgrades to existing schools, transportation for students, attendance boundaries, relocatable classrooms and providing facilities for special programs.

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 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. 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.

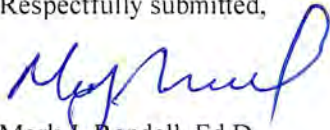
We believe that our current Annual Comprehensive Financial Report meets the requirements of the Certificate of Achievement Program and the Certificate of Excellence Program, and it will be submitted to both the GFOA and ASBO to determine its eligibility to receive these prestigious awards for the fiscal year ended June 30, 2023.

ACKNOWLEDGEMENT

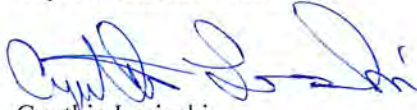
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of Accounting Services, which provided assistance and support throughout the preparation of this report.

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,

A handwritten signature in blue ink, appearing to read 'Mark J. Rendell', written in a cursive style.

Mark J. Rendell, Ed.D.
Superintendent of Schools

A handwritten signature in blue ink, appearing to read 'Cynthia Lesinski', written in a cursive style.

Cynthia Lesinski
Chief Financial Officer
Financial Services

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS - ELECTED



Ms. Megan Wright

Vice Chairperson
Member from District 1
Member since November 2022
Current term expires November 2027



Mr. Gene Trent

Member from District 2
Member since November 2022
Current term expires November 2027



Ms. Jennifer Jenkins

Member from District 3
Member since November 2020
Current term expires November 2024



Mr. Matt Susin

Chairperson
Member from District 4
Member since November 2016
Current term expires November 2024



Ms. Katye Campbell

Member from District 5
Member since November 2018
Current term expires November 2027

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

Mark W. Mullins, Ed. D. *	Superintendent
Paul Gibbs, Esq.	School Board Attorney
Elizabeth Thedy, Ed, D. **	Deputy Superintendent Chief Human Resources Officer
Russell Cheatham	Assistant Superintendent / Chief Information Officer
K. Jane Cline	Assistant Superintendent Elementary Leading & Learning
Susan Hann, P.E., AICP	Assistant Superintendent Facilities Services
Christine Moore ***	Assistant Superintendent Student Services
Stephanie Soliven, Ed.D.	Assistant Superintendent Secondary Leading & Learning
Cynthia Lesinski	Chief Financial Officer
Rachad Wilson	Chief Operating Officer
Russell Bruhn	Chief Strategic Communications Officer

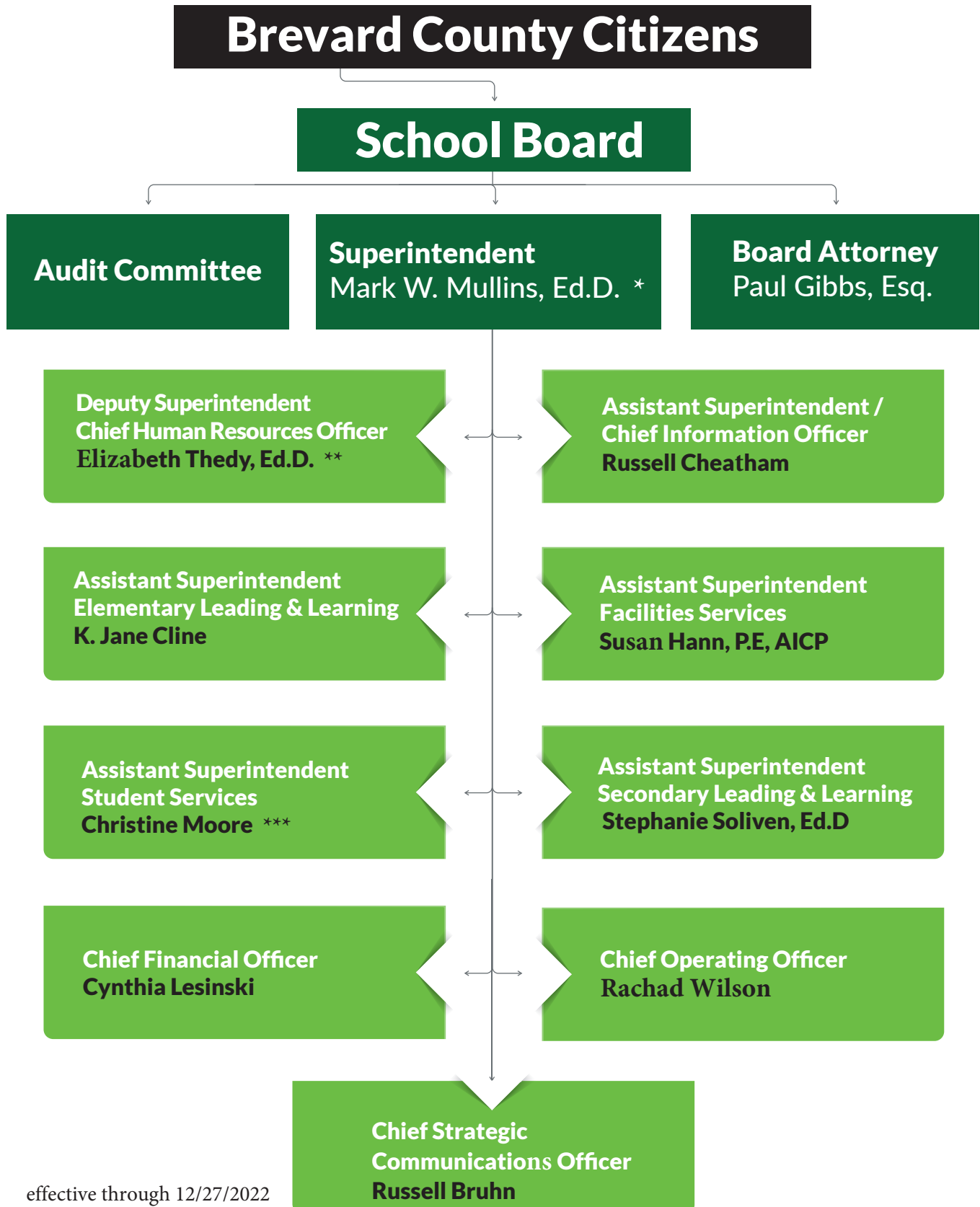
* effective through 12/27/2022

** effective through 01/20/2023

*** effective through 01/31/2023

ORGANIZATIONAL CHART

School Board of Brevard County, Florida



* effective through 12/27/2022

** effective through 01/20/2023

*** effective through 01/31/2023



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

School Board of Brevard County, Florida

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style with a large, flowing 'J' and 'H'.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style with a large, flowing 'S' and 'M'.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**School Board of Brevard County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Executive Director/CEO

Financial Section





INDEPENDENT AUDITOR'S REPORT

Honorable Chairperson and Members of
Brevard County District School Board, Florida

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above 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, 2023, 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 year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units columns. Those 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 aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the year ended June 30, 2023, the District adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, other postemployment benefit schedules, and pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 and other auditors 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.

Supplementary 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 accompanying combining and individual major and non-major fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the 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 basic financial statements. 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Honorable Chairperson and Members of
Brevard County District School Board, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2023, 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 13, 2023

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, 2023. 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.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023 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, 2023, by \$494.7 million. Of this amount, \$505.0 million represents a net investment in capital assets and (\$10.3) million represents the net of the restricted and unrestricted deficit net positions of \$267.7 million and (\$278.0) million, respectively.
- The District's total net position for governmental activities increased by \$86.9 million, or 21.3 percent.
- Program revenues for governmental activities accounted for \$59.9 million, or 5.8 percent of total revenues and transfers. General revenues and transfers accounted for \$976.7 million, or 94.2 percent of the combined amount.
- The governmental funds reported combined fund balances of \$325.5 million, an increase of \$27.5 million, or 9.22 percent. The fund balances are comprised of \$9.8 million of non-spendable, \$265.6 million of restricted, \$28.7 million of assigned, and \$21.4 million in unassigned funds.
- At the end of the fiscal year, the fund balance for the general fund was \$51.6 million, or 8.4 percent, of the general fund revenues. This fund balance was comprised of \$7.7 million of non-spendable, \$6.0 million of restricted, \$21.4 million unassigned, and \$16.5 million of assigned 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 a 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 fourteen separate legal entities which meet the criteria to be included as a component unit, including thirteen 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 thirteen (13) major and non-major funds. Of those funds, the General Fund, Special Revenues – Federal Education Stabilization, 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.

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, 2023, compared to net position as of June 30, 2022:

Condensed Statement of Net Position
June 30, 2023 and 2022
(amounts expressed in thousands)

	Governmental		Business-type		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 466,329	\$ 420,935	\$ 1,446	\$ 377	\$ 467,775	\$ 421,312
Capital assets, net	846,594	802,912	40	39	846,634	802,951
Total assets	<u>1,312,923</u>	<u>1,223,847</u>	<u>1,486</u>	<u>416</u>	<u>1,314,409</u>	<u>1,224,263</u>
Deferred Outflows of Resources	<u>145,451</u>	<u>135,665</u>	<u>1,389</u>	<u>1,279</u>	<u>146,840</u>	<u>136,944</u>
Current and other liabilities	107,528	89,872	82	50	107,610	89,922
Long-term liabilities	817,125	624,239	4,144	2,034	821,269	626,273
Total liabilities	<u>924,653</u>	<u>714,111</u>	<u>4,226</u>	<u>2,084</u>	<u>928,879</u>	<u>716,195</u>
Deferred Inflows of Resources	<u>38,995</u>	<u>237,541</u>	<u>394</u>	<u>2,400</u>	<u>39,389</u>	<u>239,941</u>
Net Position:						
Net investment in capital assets	505,054	450,531	40	39	505,094	450,570
Restricted	267,702	246,497	-	-	267,702	246,497
Unrestricted (deficit)	<u>(278,030)</u>	<u>(289,168)</u>	<u>(1,785)</u>	<u>(2,828)</u>	<u>(279,815)</u>	<u>(291,996)</u>
Total net position	<u>\$ 494,726</u>	<u>\$ 407,860</u>	<u>\$ (1,745)</u>	<u>\$ (2,789)</u>	<u>\$ 492,981</u>	<u>\$ 405,071</u>

Within the District's governmental activities, the assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$494.7 million at the end of the fiscal year. The largest portion of the District's net position, \$505.0 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 \$267.7 million, which is externally restricted or specific uses and an unrestricted net position of (\$278.0) million.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2023, and June 30, 2022, are as follows:

The School Board of Brevard County, Florida - Changes in Net Position
June 30, 2023 and 2022
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 21,506	\$ 4,501	\$ 8,585	\$ 7,407	30,091	\$ 11,908
Operating grants and contributions	35,595	60,501	-	-	35,595	60,501
Capital grants and contributions	2,763	2,407	-	-	2,763	2,407
General revenues:						
Property taxes, levied for general purposes	241,724	218,505	-	-	241,724	218,505
Property taxes, levied for capital projects	90,746	75,331	-	-	90,746	75,331
Local sales taxes	66,574	62,092	-	-	66,574	62,092
Grants and contributions, non-restricted	526,326	459,310	4	-	526,330	459,310
Miscellaneous	35,114	24,212	-	466	35,114	24,678
Sale of assets	-	1,741	-	-	-	1,741
Special items	317	-	-	-	317	-
Unrestricted investment earnings	13,575	(754)	-	-	13,575	(754)
Total revenues	1,034,240	907,846	8,589	7,873	1,042,829	915,719
Expenses:						
Instruction	490,440	419,600	-	-	490,440	419,600
Student support services	34,409	28,981	-	-	34,409	28,981
Instructional media services	7,453	6,356	-	-	7,453	6,356
Instruction and curriculum	34,238	29,304	-	-	34,238	29,304
Instructional staff training services	9,266	4,851	-	-	9,266	4,851
Instruction related technology	26,036	15,420	-	-	26,036	15,420
Board	1,368	1,191	-	-	1,368	1,191
General administration	6,035	5,990	-	-	6,035	5,990
School administration	46,294	39,672	-	-	46,294	39,672
Non-capital facilities acquisitions & construction	51,386	39,998	-	-	51,386	39,998
Fiscal services	4,006	3,629	-	-	4,006	3,629
Food services	42,128	38,527	-	-	42,128	38,527
Central services	8,623	15,058	-	-	8,623	15,058
Student transportation services	19,579	18,251	-	-	19,579	18,251
Operation of plant	66,041	57,888	-	-	66,041	57,888
Maintenance of plant	20,207	16,110	-	-	20,207	16,110
Administrative technology services	5,399	4,796	-	-	5,399	4,796
Community services	12,242	10,064	-	-	12,242	10,064
Interest on long-term debt	13,616	14,467	-	-	13,616	14,467
Unallocated depreciation/amortization expense	50,907	46,668	-	-	50,907	46,668
Extended day program	-	-	5,246	3,969	5,246	3,969
Total expenses	949,673	816,821	5,246	3,969	954,919	820,790
Excess (deficiency) of revenues over (under) expenses before transfers	84,567	91,025	3,343	3,904	87,910	94,929
Transfers	2,299	2,299	(2,299)	(2,299)	-	-
Change in net position	86,866	93,324	1,044	1,605	87,910	94,929
Net position, beginning	407,860	314,536	(2,789)	(4,394)	405,071	310,142
Net position, ending	\$ 494,726	\$ 407,860	\$ (1,745)	\$ (2,789)	492,981	\$ 405,071

Governmental Activities

The District's governmental activities net position increased by \$86.9 million from fiscal year 2022. Key components of this increase are as follows:

- Property taxes for all governmental activities increased by \$38.6 million, or 13.1 percent over the previous year. This overall change is due to an increase in tax collections resulting from increases in property values and new construction.
- In November 2020, the citizens of Brevard County approved the referendum to renew the half-cent sales tax surtax to fund capital needs of the District for six more years until December 2026. The reported revenues were \$66.6 million in fiscal 2023, an increase of \$4.5 million from the prior year. Charter schools currently receive 11.603% of the sales surtax revenues collected since January 2022 as a result of a change in the state law in 2020.
- Impact fee revenue was \$26.3 million, an increase of \$2.7 million from the prior year.
- The District's State FEFP allocations increased by \$18.8 million, or 5.8 percent over the previous year.

Business-Type Activities

The Business-type activity net position increased by \$1.0 million from fiscal year 2022. Operating income of \$8.6 million for the District's daycare operations, was offset by a transfer of \$2.3 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. Increase of operating income was largely due to the increase enrollment of students in the program during the 2022-23 school year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$325.5 million, which is a \$27.5 million increase from last year's combined governmental fund balances of \$298.0 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, 2023 and 2022.

<i>Fund Balance (in thousands)</i>	2023	2022	Increase (Decrease)	Percentage Change
General Fund	\$51,616	\$50,608	\$ 1,008	1.99
Debt Service Fund - Other	3	-	3	0.00
Special Revenues:				
Federal Education Stabilization	-	-	-	0.00
Capital Projects Funds:				
Local Capital Improvement	42,410	41,531	879	2.12
Local Sales Surtax	122,828	105,846	16,982	16.04
Impact Fees	59,504	53,842	5,662	10.52
Other governmental funds (nonmajor)	49,143	46,188	2,955	6.40
Total	\$325,504	\$ 298,015	\$ 27,489	9.22

Governmental funds fund balances are further classified as nonspendable, restricted, 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 19).

General Fund

Fund balance for the general fund had a net increase of \$1.0 million, compared to a net decrease of \$17.0 million in the prior year. The tables and data that follow illustrate the financial activities and changes in fund balance for the general fund:

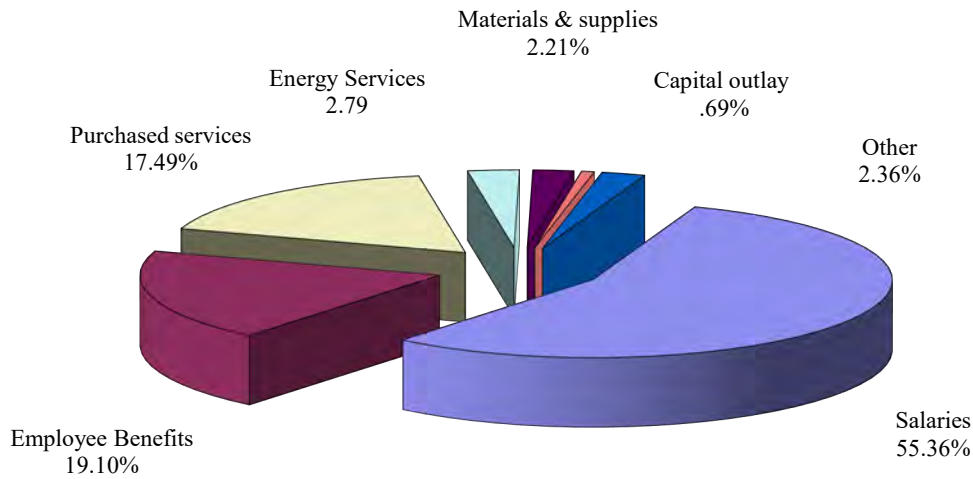
<i>Revenues (in thousands)</i>	2023	2022	Increase (Decrease)	Percentage Change
Taxes	\$ 241,724	\$ 218,505	\$ 23,219	10.63
Interest earnings	4,995	275	4,720	1716.36
State revenues	350,099	326,418	23,681	7.25
Federal revenues	3,600	1,201	2,399	199.75
Other revenues	10,583	11,805	(1,222)	(10.35)
Total	\$ 611,001	\$ 558,204	\$ 52,797	9.46

General fund property tax revenues increased by \$23.2 million, or 10.6 percent. Other combined revenues increased overall by \$29.6 million. State revenues was the largest factor of the increase in other combined revenues, with a increase of \$23.7 million. FEFP revenue had a \$18.8 million increase, which included revenue adjustments for state allocations such as Workforce Development, Base Student, Virtual Education, Supplemental Academic Instruction, Instructional Materials 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 (in thousands)</i>	2023	2022	Increase (Decrease)	Percentage Change
Salaries	\$ 356,545	\$ 340,875	\$ 15,670	4.60
Employee benefits	123,007	109,399	13,608	12.44
Purchased services	112,630	100,635	11,995	11.92
Energy services	17,962	15,143	2,819	18.62
Materials & supplies	14,215	20,281	(6,066)	(29.91)
Capital outlay	4,455	2,542	1,913	75.26
Other	15,219	13,835	1,384	10.00
Total	\$ 644,033	\$ 602,710	\$ 41,323	6.86

General Fund Expenditures by Object Fiscal Year 2022-23



The increase in labor and fringe benefits of \$29.3 million is primarily the increase in support staff wages due to mandated increase, teacher base pay, health insurance costs and retirement costs. Purchased services increased \$12.0 million, primarily due to the increase in funding amounts distributed to charter schools for capital and insurance costs. Materials and supplies decreased by \$6.1 million due to reduction of textbooks costs. Increases in Energy services, capital outlay and other expenditures and a decrease in capital outlay account for the remaining increase of \$6.1 million.

Debt Service Fund - Other

The fund balance of the Debt Service Fund - Other had a minimal increase as transfers in along with investment income were paid out for scheduled principal and interest payments on long-term debt.

Special Revenues – Federal Education Stabilization Fund

Revenues for fiscal year 2023 for this fund was a result of funding related to impact on K-12 education from the Coronavirus pandemic thru the American Rescue Plan Act. The District's scheduled allocation thru the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act and the American Rescue Plan (ARP ESSER) Act is \$208.5 million, which includes the portion to be shared with the Charter Schools and the funding goes to September 2024.

Capital Projects - Local Capital Improvement Fund

The fund balance of the capital projects - local capital improvement fund increased by \$.9 million, or 2.1 percent. Ad valorem tax revenue increased by \$15.4 million over fiscal year 2022 as property values continued to increase in Brevard County with the new construction. Transfers out to the General and Debt Service funds totaled \$58.3 million for the current year, an increase of \$13.0 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 – Local Sales Surtax Fund

Changes in this fund are due primarily to the increase in Local Sales Surtax revenue. Surtax collections during fiscal year 2023 were \$66.6 million, an increase of \$4.5 million from the prior year. In November 2020, the voters approved the renewal of the Sales Surtax referendum for six more years. Due to a change in the state law in 2020, surtax revenues collected are required to be shared with charter schools based on proportionate enrollment.

Capital Projects – Impact Fees Fund

Impact Fees for the fiscal year 2023 were \$26.3 million, an increase of 2.7 million over fiscal year 2022. Changes in this fund are due primarily to the continued increase in impact fees collected on new residential construction for fiscal year 2023 as well as increased investment income.

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 \$599.5 million and actual revenues were higher than the original budget by \$11.5 million. General fund expenditures were originally budgeted at \$630.0 million and actual expenditures were higher than the original budget by \$14.0 million, and \$24.6 million less than the amended budget. The amended budget increased expenditures \$38.6 million over the original budget. This increase in expenditures was offset through \$5.8 million increase in other financing uses, \$12.8 million increase in total revenues and a \$20.0 million reduction in the budgeted fund balance. During the fiscal year ended June 30, 2023, 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 \$846.6 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 Intangible Right-to-use Software and infrastructure under SBITAs and leases, including those assets held in the Internal Service Fund.

The District placed \$67.4 million in new capital assets into service during fiscal year 2023. The majority of the acquisitions were capital improvements, furniture, computer equipment and motor vehicles throughout the District, but also included intangible right-to-use software and infrastructure added as part of the District's implementation of GASB 96 and 87. The District also incurred \$55.5 million on construction and renovation projects that it expects to complete in the next fiscal year. Depreciation and amortization of existing assets totaled \$53.1 million, with \$2.3 million directly charged to the Transportation function. Amortization for software capitalized under the new GASB 97 and right-to-use property under lease totaled \$1.2 million. The District also retired \$6.4 million of unusable or obsolete furniture, equipment, motor vehicles, and computer software. Detailed information regarding capital asset activity is included in the notes to the financial statements (Note 5).

Long - Term Liabilities

At June 30, 2023, the District had a total of \$330.4 million in outstanding long-term debt, comprised of \$.4 million of outstanding State Board of Education bonds issued on behalf of the District, and \$330.0 million in outstanding certificates of participation. Other significant long term liabilities for government activities include self-insurance claims of \$20.6 million; other post-employment benefit (OPEB) liabilities of \$15.0 million, Obligations under leases and SBITA of \$2.6 million and compensated absences for District employees of \$45.0 million. The District also reported a net pension liability of \$403.5 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 \$45.7 million. Detailed information regarding long-term debt activity can be found in the notes to the financial statements (Note 9).

OTHER MATTERS OF SIGNIFICANCE

The District adopted millage rates for the 2024 fiscal year in September 2023. The adopted rate for required local effort (RLE) was 3.135 mills, a decrease of .112 mills from the 2023 fiscal year. The adopted local levy of .748 mills and the capital outlay millage of 1.5 mills are unchanged from the 2023 fiscal year. The voters approved in November 2022 an additional 1.0 mills for teacher and support staff competitive compensation, as well as improvement of academic programs and technology. The District also adopted its budget for fiscal year 2024 in September 2023. Budgeted General fund revenues are \$714.1 million, Other financing sources of \$37.8 million and budgeted expenditures are \$747.5 million.

The State of Florida and Brevard County continue to experience improvements in the economy. The District has a long-standing practice of conservative spending and diligent monitoring of actual vs. budgeted expenditures. The District is working on identifying any residual federal funding effects on the District's Budget and making necessary budget adjustments as needed.

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, 2023

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	\$ 348,621,073	\$ 1,445,656	\$ 350,066,729	\$ 18,176,434
Investments	32,014,744	-	32,014,744	4,467,667
Receivables	1,645,111	72	1,645,183	484,167
Prepaid items	7,371,438	-	7,371,438	3,567,796
Due from other agencies	35,838,073	-	35,838,073	5,466,592
Due from related party, net	-	-	-	761,064
Inventories	2,424,461	-	2,424,461	393,238
Deposits	-	-	-	86,100
Cash with Fiscal/Service agents	38,414,641	-	38,414,641	-
Restricted assets:				
Cash and cash equivalents	-	-	-	11,340,763
Capital assets:				
Non-depreciable	124,712,141	-	124,712,141	14,179,869
Depreciable (net)	721,881,475	39,948	721,921,423	147,839,979
Total assets	1,312,923,157	1,485,676	1,314,408,833	206,763,669
DEFERRED OUTFLOWS OF RESOURCES				
Net carrying amount of debt refunding	8,169,312	-	8,169,312	2,017,125
Pension	131,620,534	1,331,680	132,952,214	-
Other postemployment benefits	5,660,796	57,583	5,718,379	-
Total deferred outflows of resources	145,450,642	1,389,263	146,839,905	2,017,125
LIABILITIES				
Accounts, contracts, and retainage payable	32,736,006	71	32,736,077	1,024,007
Accrued salaries and benefits	39,359,262	81,759	39,441,021	4,030,131
Due to other agencies	4,822,655	-	4,822,655	818,431
Matured bonds payable	22,856,313	-	22,856,313	-
Matured interest payable	7,742,631	-	7,742,631	-
Accrued interest payable	10,878	-	10,878	1,590,185
Unearned revenue	287	-	287	46,035
Noncurrent liabilities:				
Due within one year	45,673,161	55,420	45,728,581	3,075,563
Due in more than one year	771,451,948	4,088,329	775,540,277	183,293,603
Total liabilities	924,653,141	4,225,579	928,878,720	193,877,955
DEFERRED INFLOWS OF RESOURCES				
Pension	34,615,781	349,656	34,965,437	-
Other postemployment benefits	4,378,931	44,379	4,423,310	-
Total deferred inflows of resources	38,994,712	394,035	39,388,747	-
NET POSITION				
Net investment in capital assets	505,053,577	39,948	505,093,525	(19,978,216)
Restricted for:				
State required carryover programs	5,970,768	-	5,970,768	-
Food Service	27,233,256	-	27,233,256	42,062
Debt service	11,095	-	11,095	10,538,721
Capital projects	234,487,302	-	234,487,302	1,536,912
Other purposes	-	-	-	8,678,673
Unrestricted (deficit)	(278,030,052)	(1,784,623)	(279,814,675)	14,084,687
Total net position	\$ 494,725,946	\$ (1,744,675)	\$ 492,981,271	\$ 14,902,839

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, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-Type Activities	Total	
Primary government:								
Governmental activities:								
Instruction	\$ 490,439,868	\$ 162,168	\$ -	\$ -	\$ (490,277,700)	\$ -	\$ (490,277,700)	\$ -
Pupil personnel services	34,409,135	-	-	-	(34,409,135)	-	(34,409,135)	-
Instructional media services	7,452,752	-	-	-	(7,452,752)	-	(7,452,752)	-
Instruction and curriculum development	34,238,430	-	-	-	(34,238,430)	-	(34,238,430)	-
Instructional staff training services	9,266,162	-	-	-	(9,266,162)	-	(9,266,162)	-
Instruction related technology	26,035,784	-	-	-	(26,035,784)	-	(26,035,784)	-
School board	1,368,401	-	-	-	(1,368,401)	-	(1,368,401)	-
General administration	6,034,655	-	-	-	(6,034,655)	-	(6,034,655)	-
School administration	46,294,346	-	-	-	(46,294,346)	-	(46,294,346)	-
Non-capitalizable facilities acquisition & construction	51,385,818	-	-	2,463,015	(48,922,803)	-	(48,922,803)	-
Fiscal services	4,005,554	-	-	-	(4,005,554)	-	(4,005,554)	-
Food services	42,128,215	8,435,170	35,595,034	-	1,901,989	-	1,901,989	-
Central services	8,623,029	-	-	-	(8,623,029)	-	(8,623,029)	-
Pupil transportation services	19,578,867	-	12,908,187	-	(6,670,680)	-	(6,670,680)	-
Operation of plant	66,041,440	-	-	-	(66,041,440)	-	(66,041,440)	-
Maintenance of plant	20,206,800	-	-	-	(20,206,800)	-	(20,206,800)	-
Administrative technology services	5,398,544	-	-	-	(5,398,544)	-	(5,398,544)	-
Community services	12,241,708	-	-	-	(12,241,708)	-	(12,241,708)	-
Interest on long-term debt	13,616,270	-	-	300,299	(13,315,971)	-	(13,315,971)	-
Depreciation - unallocated (Note 5)*	50,907,092	-	-	-	(50,907,092)	-	(50,907,092)	-
Total governmental activities	949,672,870	8,597,338	48,503,221	2,763,314	(889,808,997)	-	(889,808,997)	-
Business-type activities:								
Extended day program	5,245,948	8,585,030	-	-	-	3,339,082	3,339,082	-
Total business-type activities	5,245,948	8,585,030	-	-	-	3,339,082	3,339,082	-
Total primary government	\$ 954,918,818	\$ 17,182,368	\$ 48,503,221	\$ 2,763,314	(889,808,997)	3,339,082	(886,469,915)	-
Component units	\$ 107,897,011	\$ 3,944,830	\$ 12,784,472	\$ 9,407,133				(81,760,576)
General revenues:								
Taxes:								
Property taxes, levied for general purposes					241,723,887	-	241,723,887	-
Property taxes, levied for capital projects					90,746,018	-	90,746,018	-
Local sales surtax					66,573,857	-	66,573,857	-
Grants and contributions not restricted to specific programs					526,325,622	4,687	526,330,309	78,540,792
Miscellaneous					35,114,111	-	35,114,111	2,166,199
Loss on investments/scholarships					-	-	-	(180,264)
Unrestricted investment earnings					13,574,928	-	13,574,928	499,975
Special items					317,020	-	317,020	-
Transfers					2,299,035	(2,299,035)	-	-
Total general revenues and transfers					976,674,478	(2,294,348)	974,380,130	81,026,702
Changes in net position					86,865,481	1,044,734	87,910,215	(733,874)
Net position - beginning					407,860,465	(2,789,409)	405,071,056	15,636,713
Net position - beginning as restated					407,860,465	(2,789,409)	405,071,056	15,636,713
Net position - ending					\$ 494,725,946	\$ (1,744,675)	\$ 492,981,271	\$ 14,902,839

* 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, 2023

	<u>General</u>	<u>Federal Education Stabilization Fund</u>	<u>Debt Service Fund - Other</u>
ASSETS			
Cash and cash equivalents	\$ 67,480,242	\$ -	\$ -
Cash with fiscal agent	-	-	29,885,371
Investments	-	-	-
Accounts and interest receivable	438,051	-	-
Due from other agencies	1,557,019	13,866,606	-
Due from budgetary funds	16,335,512	-	-
Inventory	332,665	-	-
Prepaid items	7,371,438	-	-
	<u>7,371,438</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 93,514,927</u>	<u>\$ 13,866,606</u>	<u>\$ 29,885,371</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts, contracts and retainage payable	\$ 4,935,592	\$ 1,570,996	\$ -
Accrued salaries and benefits	36,111,055	1,752,059	-
Due to other agencies	400,599	3,620,202	-
Due to budgetary funds	6,303	6,923,349	-
Unearned revenue	287	-	-
Matured bonds and certificates payable	-	-	22,140,000
Matured interest payable	-	-	7,742,631
	<u>-</u>	<u>-</u>	<u>7,742,631</u>
Total liabilities	<u>41,453,836</u>	<u>13,866,606</u>	<u>29,882,631</u>
Deferred inflows of resources			
Deferred revenue - unavailable	445,334	-	-
	<u>445,334</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	7,704,103	-	-
Restricted	5,970,768	-	2,740
Assigned	16,552,429	-	-
Unassigned	21,388,457	-	-
	<u>21,388,457</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>51,615,757</u>	<u>-</u>	<u>2,740</u>
Total liabilities and fund balances	<u>\$ 93,514,927</u>	<u>\$ 13,866,606</u>	<u>\$ 29,885,371</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
\$ 48,037,953	\$ 117,625,314	\$ 59,299,755	\$ 49,738,508	\$ 342,181,772
-	-	8,520,915	8,355	38,414,641
-	2,802,214	-	-	2,802,214
343,910	418,145	90,140	30,795	1,321,041
17,387	12,132,621	-	8,264,440	35,838,073
-	-	-	10,452	16,345,964
-	-	-	2,091,796	2,424,461
-	-	-	-	7,371,438
<u>\$ 48,399,250</u>	<u>\$ 132,978,294</u>	<u>\$ 67,910,810</u>	<u>\$ 60,144,346</u>	<u>\$ 446,699,604</u>

\$ 4,641,561	\$ 10,150,692	\$ 8,406,543	\$ 2,319,435	\$ 32,024,819
-	-	-	1,496,146	39,359,260
-	-	-	801,854	4,822,655
1,347,095	-	-	5,668,016	13,944,763
-	-	-	716,313	716,600
-	-	-	-	22,140,000
-	-	-	-	7,742,631
<u>5,988,656</u>	<u>10,150,692</u>	<u>8,406,543</u>	<u>11,001,764</u>	<u>120,750,728</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>445,334</u>
-	-	-	2,091,796	9,795,899
42,410,594	122,827,602	59,504,267	34,894,654	265,610,625
-	-	-	12,156,132	28,708,561
-	-	-	-	21,388,457
<u>42,410,594</u>	<u>122,827,602</u>	<u>59,504,267</u>	<u>49,142,582</u>	<u>325,503,542</u>
<u>\$ 48,399,250</u>	<u>\$ 132,978,294</u>	<u>\$ 67,910,810</u>	<u>\$ 60,144,346</u>	<u>\$ 446,699,604</u>



The School Board of Brevard County, Florida
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2023

Total Fund Balances - Governmental Funds	\$ 325,503,542
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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	\$ 124,712,141	
Total capital assets being depreciated and amortized	1,869,494,048	
Net capital assets presented in internal service funds	(1,173,176)	
Total accumulated depreciation and amortization	(1,147,612,573)	845,420,440

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.

8,169,312

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.

13,410,969

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	131,620,534	
Deferred inflows related to pensions	(34,615,781)	97,004,753

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements

445,334

Deferred inflows and outflows of resources related to the net other postemployment benefits 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	5,660,796	
Deferred inflows related to OPEB	(4,378,931)	1,281,865

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	(360,010)	
Certificates of participation	(330,079,760)	
Compensated absences	(44,964,451)	
Accrued Interest	(10,878)	
Subscription-based IT arrangement	(2,604,362)	
Other post-employment benefits	(15,032,384)	
Net pension liability	(403,458,424)	
Total long-term liabilities		(796,510,269)

Total Net Position - Governmental Activities	\$ 494,725,946
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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, 2023

	General	Federal Education Stabilization Fund	Debt Service Fund - Other
Revenues:			
Local sources:			
Ad valorem taxes	\$ 241,723,887	\$ -	\$ -
Local sales tax	-	-	-
Food service sales	-	-	-
Investment income	4,995,023	-	18,122
Impact fees	-	-	-
Other	10,582,485	-	-
Total local sources	<u>257,301,395</u>	<u>-</u>	<u>18,122</u>
State sources:			
Florida education finance program	263,000,425	-	-
Workforce development	3,564,077	-	-
Categorical programs	82,141,030	-	-
Public education capital outlay	-	-	-
Food services	-	-	-
Other	1,393,874	-	-
Total state sources	<u>350,099,406</u>	<u>-</u>	<u>-</u>
Federal sources:			
Federal direct	758,425	-	-
Other federal grants	2,841,447	94,535,414	-
Food services	-	-	-
Total federal sources	<u>3,599,872</u>	<u>94,535,414</u>	<u>-</u>
Total revenues	<u>611,000,673</u>	<u>94,535,414</u>	<u>18,122</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
\$ 90,746,018	\$ -	\$ -	\$ -	\$ 332,469,905
-	66,573,857	-	-	66,573,857
-	-	-	8,605,889	8,605,889
2,339,819	3,860,258	2,040,150	321,557	13,574,929
-	-	26,304,573	-	26,304,573
9,463	132,838	-	13,237,700	23,962,486
<u>93,095,300</u>	<u>70,566,953</u>	<u>28,344,723</u>	<u>22,165,146</u>	<u>471,491,639</u>
-	-	-	-	263,000,425
-	-	-	-	3,564,077
-	-	-	-	82,141,030
-	-	-	4,926,757	4,926,757
-	-	-	333,111	333,111
-	-	-	4,885,643	6,279,517
<u>-</u>	<u>-</u>	<u>-</u>	<u>10,145,511</u>	<u>360,244,917</u>
-	-	-	6,784,439	7,542,864
-	-	-	46,933,036	144,309,897
-	-	-	38,423,221	38,423,221
<u>-</u>	<u>-</u>	<u>-</u>	<u>92,140,696</u>	<u>190,275,982</u>
<u>93,095,300</u>	<u>70,566,953</u>	<u>28,344,723</u>	<u>124,451,353</u>	<u>1,022,012,538</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, 2023

	General	Federal Education Stabilization Fund	Debt Service Fund - Other
Expenditures:			
Current operating:			
Instructional services	\$ 411,862,590	\$ 48,332,163	\$ -
Pupil personnel services	23,520,312	4,126,340	-
Instructional media services	6,886,168	437,343	-
Instructional and curriculum development services	15,394,073	4,770,458	-
Instructional staff training services	2,162,872	3,643,389	-
Instruction related technology	8,422,140	15,741,792	-
School board	1,289,007	66,992	-
General administration	1,776,390	2,618,900	-
School administration	42,458,257	2,922,129	-
Facilities acquisition and construction	13,128,265	110,330	-
Fiscal services	3,437,761	451,062	-
Food services	628,259	475,310	-
Central services	7,765,658	641,070	-
Pupil transportation services	14,867,225	1,862,392	-
Operation of plant	64,567,574	950,182	-
Maintenance of plant	17,955,787	2,096,438	-
Administrative technology services	5,010,746	138,478	-
Community services	443,385	380,589	-
Capital outlay:			
Facilities	247,257	-	-
Other capital outlay	2,209,477	4,770,057	-
Debt service:			
Principal	-	-	22,140,000
Interest and fiscal charges	-	-	15,663,341
Total expenditures	<u>644,033,203</u>	<u>94,535,414</u>	<u>37,803,341</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(33,032,530)</u>	<u>-</u>	<u>(37,785,219)</u>
Other financing sources (uses):			
Proceeds of lease-purchase agreement	-	-	120,930
Transfers in	36,539,202	-	37,667,026
Transfers out	(2,597,431)	-	-
Loss recoveries	98,100	-	-
Total other financing sources (uses)	<u>34,039,871</u>	<u>-</u>	<u>37,787,956</u>
Net change in fund balances	1,007,341	-	2,737
Fund balances, beginning of year	<u>50,608,416</u>	<u>-</u>	<u>3</u>
Fund balances, end of year	<u>\$ 51,615,757</u>	<u>\$ -</u>	<u>\$ 2,740</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
\$ -	\$ -	\$ -	\$ 24,603,493	\$ 484,798,246
-	-	-	6,276,201	33,922,853
-	-	-	10,750	7,334,261
-	-	-	13,551,004	33,715,535
-	-	-	3,634,876	9,441,137
-	-	-	1,709,100	25,873,032
-	-	-	-	1,355,999
-	-	-	1,635,810	6,031,100
-	-	-	149,400	45,529,786
17,076,973	19,081,112	153,333	1,985,860	51,535,873
-	-	-	48,059	3,936,882
-	-	-	40,937,239	42,040,808
-	-	-	98,732	8,505,460
-	-	-	323,412	17,053,029
-	-	-	252,601	65,770,357
-	-	-	1,040	20,053,265
-	-	-	171,673	5,320,897
-	-	-	11,405,975	12,229,949
9,647,726	20,214,475	21,874,963	5,855,857	57,840,278
7,216,878	6,914,925	33,609	2,911,487	24,056,433
-	-	-	279,000	22,419,000
-	-	-	29,240	15,692,581
<u>33,941,577</u>	<u>46,210,512</u>	<u>22,061,905</u>	<u>115,870,809</u>	<u>994,456,761</u>
 <u>59,153,723</u>	 <u>24,356,441</u>	 <u>6,282,818</u>	 <u>8,580,544</u>	 <u>27,555,777</u>
-	-	-	-	120,930
-	-	-	2,668,024	76,874,252
(58,274,101)	(7,374,456)	(619,993)	(8,294,236)	(77,160,217)
-	-	-	-	98,100
<u>(58,274,101)</u>	<u>(7,374,456)</u>	<u>(619,993)</u>	<u>(5,626,212)</u>	<u>(66,935)</u>
879,622	16,981,985	5,662,825	2,954,332	27,488,842
<u>41,530,972</u>	<u>105,845,617</u>	<u>53,841,442</u>	<u>46,188,250</u>	<u>298,014,700</u>
<u>\$ 42,410,594</u>	<u>\$ 122,827,602</u>	<u>\$ 59,504,267</u>	<u>\$ 49,142,582</u>	<u>\$ 325,503,542</u>

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, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 27,488,842

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	\$ 55,537,267	
Capital outlay - other	28,502,643	
Capital outlay - leases/subscription-based IT arrangement	12,770,954	
Less, depreciation and amortization expense	<u>(53,101,239)</u>	43,709,625

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	8,169,312	
Prior year	<u>9,343,864</u>	(1,174,552)
Unamortized premiums		
Current year	(23,918,840)	
Prior year	<u>(27,169,703)</u>	3,250,863

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	22,140,000	
Payment of principal - Bonds	279,000	
Payment of issuance Fees - COP	<u>(120,930)</u>	22,298,070

Other Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Obligation under lease/SBITA	\$ (2,604,362)	
Deferred Revenue	(67,108)	
Accrued Interest Payable	<u>(10,878)</u>	(2,682,348)

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. (3,785,444)

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	5,660,796	
Deferred outflows related to OPEB - prior year	<u>6,400,103</u>	(739,307)
OPEB liability - current year	(15,032,384)	
OPEB liability - prior year	<u>(17,301,117)</u>	2,268,733
Deferred inflows related to OPEB - current year	(4,378,931)	
Deferred inflows related to OPEB - prior year	<u>(3,577,370)</u>	(801,561)

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	131,620,534	
Deferred outflows related to pensions - prior year	<u>119,921,527</u>	11,699,007
Pension liability - current year	(403,458,424)	
Pension liability - prior year	<u>(190,858,173)</u>	(212,600,251)
Deferred inflows related to pensions - current year	(34,615,781)	
Deferred inflows related to pensions - prior year	<u>(233,963,157)</u>	199,347,376

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. (1,413,572)

Change in Net Position of Governmental Activities \$ 86,865,481

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Local sources:				
Ad valorem taxes	\$ 245,504,127	\$ 245,504,127	\$ 241,723,887	\$ (3,780,240)
Investment income	100,000	100,000	4,995,023	4,895,023
Other	10,503,352	12,441,141	10,582,485	(1,858,656)
Total local sources	256,107,479	258,045,268	257,301,395	(743,873)
State sources:				
Florida education finance program	258,547,647	262,066,081	263,000,425	934,344
Categorical programs	75,844,421	82,233,063	82,141,030	(92,033)
Workforce development	3,559,973	3,559,973	3,564,077	4,104
Other	818,731	1,778,861	1,393,874	(384,987)
Total state sources	338,770,772	349,637,978	350,099,406	461,428
Federal sources:				
Federal direct	618,000	618,000	758,425	140,425
Other	4,000,000	4,000,000	2,841,447	(1,158,553)
Total federal sources	4,618,000	4,618,000	3,599,872	(1,018,128)
Total revenues	599,496,251	612,301,246	611,000,673	(1,300,573)
Expenditures				
Current operating:				
Instructional services:				
Salaries	231,765,912	241,174,177	239,548,741	1,625,436
Employee benefits	80,925,533	83,686,865	80,229,213	3,457,652
Purchased services	75,880,855	81,638,376	80,610,477	1,027,899
Energy services	(1,591,065)	(1,591,065)	-	(1,591,065)
Materials and supplies	11,907,271	17,224,610	8,201,142	9,023,468
Capital outlay	650,741	2,418,866	977,329	1,441,537
Other expenditures	2,324,030	2,605,086	2,295,688	309,398
Total instructional services	401,863,277	427,156,915	411,862,590	15,294,325
Pupil personnel services:				
Salaries	15,018,061	15,675,673	15,365,484	310,189
Employee benefits	5,295,687	5,460,950	5,063,496	397,454
Purchased services	2,993,752	4,059,643	2,965,026	1,094,617
Materials and supplies	17,325	56,002	120,380	(64,378)
Capital outlay	5,800	12,043	3,716	8,327
Other expenditures	2,750	3,249	2,210	1,039
Total pupil personnel services	23,333,375	25,267,560	23,520,312	1,747,248
Instructional media services:				
Salaries	4,530,361	4,763,074	4,795,072	(31,998)
Employee benefits	1,619,003	1,695,276	1,692,602	2,674
Purchased services	75,817	102,523	88,641	13,882
Materials and supplies	(13,806)	30,210	38,324	(8,114)
Capital outlay	309,869	341,498	269,779	71,719
Other expenditures	-	2,100	1,750	350
Total instructional media services	6,521,244	6,934,681	6,886,168	48,513
Instruction and curriculum development services:				
Salaries	10,863,059	11,727,329	11,531,567	195,762
Employee benefits	3,563,315	3,809,277	3,534,908	274,369
Purchased services	333,659	580,984	276,983	304,001
Materials and supplies	(1,508)	33,459	20,776	12,683
Capital outlay	115,338	129,938	16,829	113,109
Other expenditures	28,065	44,904	13,010	31,894
Total instruction and curriculum development	14,901,928	16,325,891	15,394,073	931,818

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Instructional staff training services:				
Salaries	1,090,226	1,353,652	1,107,897	245,755
Employee benefits	261,414	300,555	287,325	13,230
Purchased services	181,489	1,018,127	438,100	580,027
Materials and supplies	(57,337)	126,000	118,821	7,179
Capital outlay	750	7,899	1,360	6,539
Other expenditures	244,007	378,605	209,369	169,236
Total instructional staff training services	1,720,549	3,184,838	2,162,872	1,021,966
Instruction related technology:				
Salaries	5,818,208	6,028,589	6,172,254	(143,665)
Employee benefits	1,908,485	1,966,733	2,004,002	(37,269)
Purchased services	532,100	532,927	237,148	295,779
Materials and supplies	-	4,619	4,362	257
Capital outlay	5,000	2,821	1,448	1,373
Other expenditures	-	2,926	2,926	-
Total instruction related technology	8,263,793	8,538,615	8,422,140	116,475
School board:				
Salaries	670,860	698,857	612,115	86,742
Employee benefits	446,018	458,894	420,685	38,209
Purchased services	143,691	224,785	219,626	5,159
Materials and supplies	3,900	1,450	1,628	(178)
Capital outlay	950	3,100	2,996	104
Other expenditures	31,578	33,378	31,957	1,421
Total School Board	1,296,997	1,420,464	1,289,007	131,457
General administration:				
Salaries	568,477	721,454	824,296	(102,842)
Employee benefits	219,145	227,815	294,880	(67,065)
Purchased services	864,094	999,273	471,543	527,730
Materials and supplies	1,766	85,239	58,005	27,234
Capital outlay	4,797	13,455	7,283	6,172
Other expenditures	27,376	30,903	120,383	(89,480)
Total general administration	1,685,655	2,078,139	1,776,390	301,749
School administration:				
Salaries	27,499,874	30,867,284	30,515,178	352,106
Employee benefits	10,748,996	11,170,638	11,623,685	(453,047)
Purchased services	130,001	250,083	154,761	95,322
Energy services	-	-	-	-
Materials and supplies	69,381	165,370	95,118	70,252
Capital outlay	13,906	70,026	58,428	11,598
Other expenditures	4,412	15,211	11,087	4,124
Total school administration	38,466,570	42,538,612	42,458,257	80,355
Facilities acquisition and construction:				
Salaries	591,979	656,219	647,148	9,071
Employee benefits	226,448	245,512	221,887	23,625
Purchased services	43,800	81,894	54,104	27,790
Materials and supplies	(2,691)	1,075	14,986	(13,911)
Capital outlay	5,300	16,463	163,810	(147,347)
Other expenditures	9,444,754	12,497,893	12,026,330	471,563
Total facilities acquisition and construction	10,309,590	13,499,056	13,128,265	370,791
Fiscal services:				
Salaries	15,405,911	2,390,971	2,376,178	14,793
Employee benefits	4,067,589	802,989	802,737	252
Purchased services	1,400,829	232,112	192,070	40,042
Materials and supplies	8,090	7,332	8,981	(1,649)
Capital outlay	8,500	5,176	2,714	2,462
Other expenditures	72,884	77,367	55,081	22,286
Total fiscal services	20,963,803	3,515,947	3,437,761	78,186

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Food services:				
Salaries	108,190	606,038	577,968	28,070
Employee benefits	-	15,123	46,573	(31,450)
Purchased services	-	-	-	-
Energy services	-	-	-	-
Materials and supplies	-	21,022	3,718	17,304
Capital outlay	-	-	-	-
Total food services	108,190	642,183	628,259	13,924
Central services:				
Salaries	4,413,161	4,461,249	4,592,114	(130,865)
Employee benefits	1,477,160	1,491,666	1,451,414	40,252
Purchased services	552,194	1,403,329	1,062,776	340,553
Materials and supplies	119,669	257,901	373,106	(115,205)
Capital outlay	17,987	22,143	19,415	2,728
Other expenditures	47,629	379,574	266,833	112,741
Total central services	6,627,800	8,015,862	7,765,658	250,204
Pupil transportation services:				
Salaries	6,683,642	7,139,082	8,650,397	(1,511,315)
Employee benefits	3,408,911	3,773,461	3,703,290	70,171
Purchased services	483,082	530,180	189,109	341,071
Energy services	2,374,362	2,395,634	1,362,938	1,032,696
Materials and supplies	887,533	1,041,292	826,864	214,428
Capital outlay	26,000	126,090	130,566	(4,476)
Other expenditures	6,500	4,020	4,061	(41)
Total pupil transportation services	13,870,030	15,009,759	14,867,225	142,534
Operation of plant:				
Salaries	18,638,985	19,500,075	20,834,412	(1,334,337)
Employee benefits	8,324,917	8,554,293	8,420,266	134,027
Purchased services	16,401,844	18,962,394	18,062,458	899,936
Energy services	16,357,490	17,514,089	16,016,751	1,497,338
Materials and supplies	531,004	929,413	1,079,035	(149,622)
Capital outlay	22,968	111,366	111,606	(240)
Other expenditures	10,000	33,599	43,046	(9,447)
Total operation of plant	60,287,208	65,605,229	64,567,574	1,037,655
Maintenance of plant:				
Salaries	5,690,593	5,923,326	5,821,693	101,633
Employee benefits	2,270,513	2,349,413	2,350,838	(1,425)
Purchased services	4,274,136	7,364,371	5,851,053	1,513,318
Energy services	536,956	607,006	582,890	24,116
Materials and supplies	1,485,572	2,099,000	3,133,020	(1,034,020)
Capital outlay	87,854	188,540	207,797	(19,257)
Other expenditures	19,000	13,408	8,496	4,912
Total maintenance of plant	14,364,624	18,545,064	17,955,787	589,277
Administrative technology services:				
Salaries	2,392,762	2,492,369	2,496,634	(4,265)
Employee benefits	836,279	868,480	847,237	21,243
Purchased services	1,326,392	1,887,765	1,629,994	257,771
Materials and supplies	22,375	19,944	9,456	10,488
Capital outlay	17,500	86,469	23,279	63,190
Other expenditures	1,000	4,547	4,146	401
Total administrative technology services	4,596,308	5,359,574	5,010,746	348,828

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Community services:				
Salaries	86,044	88,843	75,437	13,406
Employee benefits	24,387	25,256	12,457	12,799
Purchased services	111,241	132,051	125,817	6,234
Materials and supplies	(14,616)	172,927	107,163	65,764
Capital outlay	-	-	241	(241)
Other expenditures	120,000	124,181	122,270	1,911
Total community services	<u>327,056</u>	<u>543,258</u>	<u>443,385</u>	<u>99,873</u>
 Total current operating	 <u>629,507,997</u>	 <u>664,181,647</u>	 <u>641,576,469</u>	 <u>22,605,178</u>
Capital outlay:				
Facilities	3,025	2,128,566	247,257	1,881,309
Other capital outlay	504,646	2,291,237	2,209,477	81,760
Total capital outlay	<u>507,671</u>	<u>4,419,803</u>	<u>2,456,734</u>	<u>1,963,069</u>
Total expenditures	<u>630,015,668</u>	<u>668,601,450</u>	<u>644,033,203</u>	<u>24,568,247</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(30,519,417)</u>	<u>(56,300,204)</u>	<u>(33,032,530)</u>	<u>23,267,674</u>
Other financing sources (uses):				
Transfers in(out)	28,456,307	34,254,933	33,941,771	313,162
Loss recoveries	-	-	98,100	(98,100)
Total other financing sources (uses)	<u>28,456,307</u>	<u>34,254,933</u>	<u>34,039,871</u>	<u>215,062</u>
Net change in fund balance	(2,063,110)	(22,045,271)	1,007,341	23,482,736
Fund balance, beginning of year	<u>50,608,416</u>	<u>50,608,416</u>	<u>50,608,416</u>	<u>-</u>
Fund balance, end of year	<u>\$ 48,545,306</u>	<u>\$ 28,563,145</u>	<u>\$ 51,615,757</u>	<u>\$ 23,482,736</u>

The School Board of Brevard County, Florida
Special Revenue Fund - Federal Education Stabilization
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Federal sources:				
Other Federal grants	\$ 149,357,330	\$ 94,535,414	\$ 94,535,414	\$ -
Total revenues	149,357,330	94,535,414	94,535,414	-
Expenditures:				
Instructional services:				
Salaries	35,377,339	26,555,315	26,555,315	-
Employee benefits	7,701,245	3,235,792	3,235,792	-
Purchased services	24,137,580	9,186,255	9,186,255	-
Energy services	-	-	-	-
Materials and supplies	2,911,729	6,567,294	6,567,294	-
Capital outlay	5,982,012	2,674,948	2,674,948	-
Other expenditures	327,650	112,559	112,559	-
Total instructional services	76,437,555	48,332,163	48,332,163	-
Pupil personnel services:				
Salaries	6,088,650	2,782,778	2,782,778	-
Employee benefits	1,311,176	568,288	568,288	-
Purchased services	2,124,032	665,860	665,860	-
Materials and supplies	3,000	-	-	-
Capital outlay	11,599	13,220	13,220	-
Other expenditures	175,612	96,194	96,194	-
Total pupil personnel services	9,714,069	4,126,340	4,126,340	-
Instructional media services:				
Salaries	267,913	402,110	402,110	-
Employee benefits	30,867	35,233	35,233	-
Total instructional media services	298,780	437,343	437,343	-
Instruction and curriculum development services:				
Salaries	3,780,485	3,834,985	3,834,985	-
Employee benefits	1,311,869	902,926	902,926	-
Purchased services	-	4,210	4,210	-
Materials and supplies	16,110	14,223	14,223	-
Capital outlay	66,426	1,694	1,694	-
Other expenditures	-	12,420	12,420	-
Total instruction and curriculum development services:	5,174,890	4,770,458	4,770,458	-
Instructional staff training services:				
Salaries	3,448,018	2,805,421	2,805,421	-
Employee benefits	618,490	537,394	537,394	-
Purchased services	324,428	256,529	256,529	-
Materials and supplies	19,500	17,090	17,090	-
Capital outlay	-	-	-	-
Other expenditures	119,301	26,955	26,955	-
Total instructional staff training services	4,529,737	3,643,389	3,643,389	-
Instructional Related Technology:				
Salaries	1,014,719	614,482	614,482	-
Employee benefits	531,116	118,997	118,997	-
Purchased services	1,413,403	927,808	927,808	-
Materials and supplies	3,566	2,099	2,099	-
Capital outlay	15,399,606	14,078,406	14,078,406	-
Total instructional related technology	18,362,410	15,741,792	15,741,792	-
Board:				
Salaries	144,823	1,500	1,500	-
Employee benefits	39,662	111	111	-
Purchased services	275,000	65,381	65,381	-
Total board	459,485	66,992	66,992	-

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 - Federal Education Stabilization
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
General administration:				
Salaries	536	16,150	16,150	-
Employee benefits	1,312	983	983	-
Purchased services	-	-	-	-
Materials and supplies	100,000	8,868	8,868	-
Capital outlay	201	-	-	-
Other expenditures	6,652,679	2,592,899	2,592,899	-
Total general administration	6,754,728	2,618,900	2,618,900	-
School administration:				
Salaries	3,456,731	2,465,437	2,465,437	-
Employee benefits	854,285	456,692	456,692	-
Total school administration	4,311,016	2,922,129	2,922,129	-
Facilities acquisition and construction:				
Salaries	49,068	43,709	43,709	-
Employee benefits	4,312	2,989	2,989	-
Capital outlay	78,454	63,632	63,632	-
Total facilities acquisition and construction	131,834	110,330	110,330	-
Fiscal Services:				
Salaries	621,736	356,662	356,662	-
Employee benefits	230,000	93,745	93,745	-
Purchased services	2,741	-	-	-
Materials and supplies	534	655	655	-
Total fiscal services	855,011	451,062	451,062	-
Food Services:				
Salaries	2,212,365	442,400	442,400	-
Employee benefits	263,892	32,910	32,910	-
Total food services	2,476,257	475,310	475,310	-
Central services:				
Salaries	558,183	232,306	232,306	-
Employee benefits	129,774	42,950	42,950	-
Purchased services	404,000	153,068	153,068	-
Capital outlay	-	962	962	-
Other expenditures	276,974	211,784	211,784	-
Total central services	1,368,931	641,070	641,070	-
Pupil transportation services:				
Salaries	956,202	1,026,891	1,026,891	-
Employee benefits	157,393	115,586	115,586	-
Purchased services	772,332	14,705	14,705	-
Energy services	1,277,995	684,499	684,499	-
Other expenditures	-	20,711	20,711	-
Total pupil transportation services	3,163,922	1,862,392	1,862,392	-
Operation of plant:				
Salaries	1,961,791	691,950	691,950	-
Employee benefits	426,458	96,049	96,049	-
Purchased services	111,644	311	311	-
Energy services	356,765	-	-	-
Materials and supplies	1,688,578	144,982	144,982	-
Capital outlay	45,352	16,890	16,890	-
Total operation of plant	4,590,588	950,182	950,182	-

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 - Federal Education Stabilization
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2023
(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Maintenance of plant:				
Salaries	251,634	352,431	352,431	-
Employee benefits	38,530	17,786	17,786	-
Purchased services	3,529,586	1,676,420	1,676,420	-
Materials and supplies	96,570	49,801	49,801	-
Total maintenance of plant	3,916,320	2,096,438	2,096,438	-
Administrative technology services:				
Salaries	380,559	95,850	95,850	-
Employee benefits	8,876	7,117	7,117	-
Purchased services	155,800	35,511	35,511	-
Total administrative technology services	545,235	138,478	138,478	-
Community services:				
Salaries	4,110	2,250	2,250	-
Employee benefits	803	165	165	-
Purchased services	670,718	378,174	378,174	-
Capital outlay	2,006	-	-	-
Other expenditures	25,000	-	-	-
Total community services	702,637	380,589	380,589	-
Capital outlay:				
Other capital outlay	5,563,925	4,770,057	4,770,057	-
Total capital outlay	5,563,925	4,770,057	4,770,057	-
Total expenditures	149,357,330	94,535,414	94,535,414	-
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balances, beginning of year			-	
Fund balances, end of year			\$ -	

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

The School Board of Brevard County, Florida
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
	Extended Day Program	Self Insurance
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,445,656	\$ 6,439,302
Investments	-	29,212,529
Accounts receivable	72	167,433
Other receivables	-	156,637
Total current assets	<u>1,445,728</u>	<u>35,975,901</u>
Noncurrent assets:		
Furniture, fixtures and equipment, net	8,566	1,252
Non-building improvements, net	20,432	-
Building & fixed equipment, net	10,950	1,171,924
Total noncurrent assets	<u>39,948</u>	<u>1,173,176</u>
Total assets	<u>1,485,676</u>	<u>37,149,077</u>
DEFERRED OUTFLOWS		
Pension	1,331,680	-
Other postemployment benefits	<u>57,583</u>	<u>-</u>
Total deferred outflows of resources	<u>1,389,263</u>	<u>-</u>
LIABILITIES		
Current liabilities:		
Salaries and wages payable	81,759	-
Accounts payable	71	711,189
Due to budgetary funds	-	2,401,201
Estimated insurance claims payable	-	9,699,298
Total current liabilities	<u>81,830</u>	<u>12,811,688</u>
Long-term liabilities:		
Portion due within one year:		
Compensated absences payable	16,143	-
Total OPEB liability	39,277	-
Portion due after one year:		
Compensated absences payable	171,925	-
Total OPEB liability	116,590	-
Net Pension Liability	3,799,814	-
Estimated insurance claims payable	-	10,926,420
Total long-term liabilities	<u>4,143,749</u>	<u>10,926,420</u>
Total liabilities	<u>4,225,579</u>	<u>23,738,108</u>
DEFERRED INFLOWS		
Pension	349,656	-
Other postemployment benefits	<u>44,379</u>	<u>-</u>
Total deferred inflows of resources	<u>394,035</u>	<u>-</u>
NET POSITION		
Investment in capital assets	39,948	1,173,176
Unrestricted (deficit)	<u>(1,784,623)</u>	<u>12,237,793</u>
Total net position	<u>\$ (1,744,675)</u>	<u>\$ 13,410,969</u>

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, 2023

	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	\$ 8,585,030	\$ -
Premium revenues	-	81,315,459
Other operating revenue	<u>4,687</u>	<u>-</u>
Total operating revenues	<u>8,589,717</u>	<u>81,315,459</u>
OPERATING EXPENSES		
Salaries	3,530,393	593,768
Employee benefits	1,102,255	172,273
Purchased services	290,377	1,493,644
Energy services	-	9,997
Material and supplies	217,098	1,828
Capital outlay	24,782	3,122
Depreciation	8,351	30,189
Other expenses	<u>72,692</u>	<u>83,295,208</u>
Total operating expenses	<u>5,245,948</u>	<u>85,600,029</u>
Operating income (loss)	<u>3,343,769</u>	<u>(4,284,570)</u>
NON-OPERATING REVENUES		
Investment earnings	<u>-</u>	<u>285,998</u>
Total non-operating revenues	<u>-</u>	<u>285,998</u>
Income (loss) before transfers	<u>3,343,769</u>	<u>(3,998,572)</u>
Transfers in	-	2,585,000
Transfers out	<u>(2,299,035)</u>	<u>-</u>
Change in net position	1,044,734	(1,413,572)
Total net position, beginning	<u>(2,789,409)</u>	<u>14,824,541</u>
Total net position, ending	<u>\$ (1,744,675)</u>	<u>\$ 13,410,969</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, 2023

	Business-type Activities <u>Enterprise Funds</u> <u>Extended Day Program</u>	Governmental Activities <u>Internal Service Funds</u> <u>Self Insurance</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from services	\$ 8,586,562	\$ 81,321,713
Cash payments to suppliers for goods and services	(586,757)	(81,581,386)
Cash payments to employees	(4,600,646)	(766,039)
Other receipts	-	(1,021,124)
Other payments	<u>(20,095)</u>	<u>(1,468,592)</u>
Net cash provided by (used in) operating activities	<u>3,379,064</u>	<u>(3,515,428)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from other funds	-	2,585,000
Transfers to other funds	<u>(2,299,035)</u>	<u>-</u>
Net cash provided by (used in) noncapital financing sources	<u>(2,299,035)</u>	<u>2,585,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	<u>(9,439)</u>	<u>(2,099)</u>
Net cash (used in) capital and related financing activities	<u>(9,439)</u>	<u>(2,099)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	-	129,554
Proceeds from sales and maturities of investments	-	156,444
Purchase of investments	<u>-</u>	<u>(420,827)</u>
Net cash (used in) investing activities	<u>-</u>	<u>(134,829)</u>
Net change in cash and cash equivalents	1,070,590	(1,067,356)
Cash and cash equivalents, beginning	375,066	7,506,658
Cash and cash equivalents, ending	<u><u>\$ 1,445,656</u></u>	<u><u>\$ 6,439,302</u></u>
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 3,343,769	\$ (4,284,570)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation	8,351	30,189
Changes in assets, deferred outflows, liabilities and deferred inflows:		
(Increase) decrease in accounts receivable	(43)	6,902
(Increase) decrease in interest receivable	-	(93,816)
Decrease in due from other funds	1,575	-
(Increase) decrease in due from other agencies	-	418,387
(Increase) decrease in pension	(118,171)	-
Increase (decrease) in salaries and wages payable	23,656	2
Increase (decrease) in accounts payable	(6,590)	162,248
Increase (decrease) in due to other funds	-	(1,468,592)
Increase (decrease) in pension	133,869	-
Increase (decrease) in other postemployment benefits	(7,352)	-
(Decrease) in estimated liabilities for self-insurance programs	<u>-</u>	<u>1,713,822</u>
Total adjustments	<u>35,295</u>	<u>769,142</u>
Net cash provided by (used in) operating activities	<u><u>\$ 3,379,064</u></u>	<u><u>\$ (3,515,428)</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, 2023

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 District School Board is financially accountable and other organizations for which the nature and significance of their relationship with the School 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, 2023.

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's Board of Directors are approved by the District School Board. The Foundation is considered a component unit due to nature and significance of its relationship with the District and the financial accountability of the Board appointment.

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 Brevard School 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 School 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, 2023. The audit reports are filed in the District's administrative offices, located at 2700 Judge Fran Jamieson Way, Melbourne, FL 32940.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

During the fiscal year ending June 30, 2023, there were thirteen 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.
3. Emma Jewel Charter Academy, Inc.
4. Milestones Community School, Inc., d/b/a/ Imagine Schools at West Melbourne
5. Odyssey Charter School, Inc., d/b/a Odyssey Charter School
6. Odyssey Charter School, Inc. d/b/a Odyssey Preparatory Academy
7. Palm Bay Academy, Inc.
8. Pineapple Cove Classical Academy, Inc.
9. Pineapple Cove Classical Academy at Lockmar, Inc.
10. Pineapple Cove Classical Academy at West Melbourne, Inc.
11. Pinecrest Academy Space Coast
12. Royal Palm Charter School, Inc.
13. Viera Charter Schools, Inc. d/b/a Viera Charter School

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

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.

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.

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 SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

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 – Federal Education Stabilization Fund** – this fund was established as a result of the Coronavirus Aid, Relief and Economic Security (CARES) Act, which was signed into law on March 27, 2020 to provide funding and flexibility for states to respond to the COVID-19 emergency in K-12 schools. Additional funding was added to the fund through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, which was signed into law on December 27, 2020.
- **Debt Service Fund - Other** – 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 renovation and remodeling projects.
- **Capital Projects – Impact Fees** – 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.
- **Special Revenue – Contracted Programs Fund** – to account for programs funded by federal and state sources that are segregated due to legal or regulatory restrictions.
- **Special Revenue – School Internal Fund** – to account for funds collected at district schools in connection with school, student athletic, class, and club activities.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

- **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** – 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 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.

➤ **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 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.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
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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. 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 note 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 had no impact on the District's financial statements.

The GASB issued Statement No. 92, *Omnibus 2020* in January 2020, effective for periods beginning after June 15, 2021 as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year. This Statement addresses a variety of topics to enhance comparability in accounting and financial reporting and improve consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The adoption of GASB Statement No. 92 had no impact on the District's financial statements.

The GASB issued Statement No. 93, *Replacement of Interbank Offered Rates* in March 2020, effective for periods beginning after June 15, 2020, June 15, 2021 and December 31, 2021, depending on the paragraph, as originally established, however GASB Statement No. 95 allows governments to postpone implementation for one year. This Statement will address accounting and financial reporting issues and implications that result from the replacement of an interbank offered rates. GASB Statement No. 93 had no impact on the District's financial statements.

The GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* in March 2020, effective for periods beginning after June 15, 2022. This Statement addresses issues related to public-private and public-public partnership arrangements (PPPs). The Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). GASB Statement No. 94 is expected to have no impact on the District's financial statements.

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The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020, effective for periods beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The District has implemented GASB Statement No. 96 for the reporting period ending June 30, 2023. Details of the effects of the implementation are summarized in Note 23.

The GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32* in June 2020. This Statement provides guidance regarding the financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. The Statement will also enhance (1) information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. Paragraphs 4 and 5 of the Statement were effective immediately whereas the remaining requirements of this Statement are effective for periods beginning after June 15, 2021. The adoption of GASB Statement No. 97 had no impact on the District's financial statements.

The GASB issued Statement No. 99, *Omnibus 2022* in April 2022. This statement was issued to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The requirements of this Statement are effective immediately upon issuance, for periods beginning after June 15, 2022 and June 15, 2023, depending on the topical area. The District has implemented GASB Statement No. 99 for the reporting period ending June 30, 2023.

The GASB issued Statement No. 100, *Accounting Changes and Error Corrections* in June 2022. This Statement provides guidance on the accounting and financial reporting requirements for accounting changes and error corrections. The requirements of this Statement are effective for periods beginning after June 15, 2023. The District is currently evaluating the impact of this statement on the District's financial statements. The GASB issued Statement No. 101, *Compensated Absences* in June 2022. This Statement updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023. The District is currently evaluating the impact of this statement on the District's financial statements.

➤ **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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

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 for managing interest and credit risk. Investments held at year-end are disclosed in Note 3.

- ❖ **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 11.
- ❖ **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.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

<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
SBITA's & Leases	Amortized

- ❖ **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 assets 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 in 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 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds report unavailable revenues, which arise only under modified accrual basis of accounting. These amounts are deferred and recognized as inflow of resources in the period that the amounts become available. 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 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 of resources and inflows of resources are described in Note 14.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
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GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, require the 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 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 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, 2020, 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 15.

- ❖ **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.

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 9.

- ❖ **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 19.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

➤ **Revenues and Expenditure 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 12.

- ❖ **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 continued through December 2020. In November 2020, citizens renewed the sales surtax for another six years. 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 2022-2023 fiscal year tax levy on September 8, 2022. 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. Millages and taxes levied for the current year are presented in Note 13.

- ❖ **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

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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(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.

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, 2023, 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.

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3. Cash, Cash Equivalents, and Investments

➤ **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 \$137,909,310 are deposited with qualified public depositories as of June 30. Cash held with a fiscal or service agent includes \$29,885,371 held with U.S. Bank for payments due to certificate of participation holders, \$8,520,915 held by the Office of Brevard County Florida on behalf of the School Board, \$8,355 held by the State Board of Education (SBE) on behalf of the School Board. The District has balances of \$55,282 in petty cash and change funds.

➤ **Custodial Credit Risk**

Section 218.415 (18), Florida Statutes requires every security purchased on behalf of Brevard 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 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 \$29,885,371 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, 2023. 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. As means of limiting exposure to fair value losses resulting from increases in interest rates, the District's investment policy limits operating funds to maturities of two (2) years or less. All other funds shall be managed to provide sufficient liquidity needs for the fund purpose, but in no event shall exceed five and one half (5.5) years. The average overall effective duration of the aggregated portfolios is limited to three (3) years.

The District has \$1,976,209 invested in twelve notes that contain embedded options to call the entire security or a portion thereof prior to the original maturity date 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 of the callable notes range from September 14, 2023 to April 1, 2025.

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

Investment	Totals	6 Months	1 Year	2 Years	Greater than 2 Years
Asset Backed Securities	\$ 5,584,239	\$ -	\$ -	\$ 385,809	\$ 5,198,430
Corporate Notes	11,374,587	866,644	2,834,355	3,938,022	3,735,566
Federal Agencies & Instrumentalities	3,444,273	224,633	14,316	1,071,395	2,133,929
Intergovernmental Investment Pool	52,623,341	52,623,341	-	-	-
Money Market Funds	159,478,797	159,478,797	-	-	-
Municipal Bonds	41,745	-	-	41,745	-
US Treasury Bills/Notes	11,569,899	-	333,252	4,626,702	6,609,945
Grand Total	\$ 244,116,881	\$ 213,193,415	\$ 3,181,923	\$ 10,063,673	\$ 17,677,870

Total Cash, Cash Equivalents and

Investments	Totals
Total Investments	\$ 244,116,881
Qualified public depositories	137,909,310
Petty cash & change funds	55,282
Deposits with fiscal/service agent	38,414,641
Total	\$ 420,496,114

Statement of Net Position

Cash & cash equivalents	\$ 350,066,729
Deposits with fiscal/service agent	38,414,641
Investments	32,014,744
Total	\$ 420,496,114

➤ **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 Entities (GSE)/Federal Instrumentalities;
- d. Interest Bearing Time Deposits/Savings Accounts, including certificates of deposit;
- e. Repurchase Agreements fully collateralized at 103 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 by Standard and Poor's (S&P) or P-1 by Moody's;
- g. Corporate Notes/Securities issued or guaranteed by a domestic corporation, financial institution, non-profit or other entity rated A- by S&P or A3 by Moody's
- h. State and/or Local Government taxable and/or tax exempt securities (Municipals), rated SP-1/MIG 1, A-/A3 or equivalent
- i. Registered Investment companies (money market funds) rated the highest fund rating by all NRSROs who rate the fund (AAAm or equivalent)
- j. Intergovernmental Investment Pools provided the fund has the highest fund quality and volatility rating category by all NRSROs who rate the fund (AAAm or equivalent)
- k. Florida Local Government Surplus Trust Funds (Florida Prime) if the fund has the highest fund rating by all NRSROs who rate the fund (AAAm or equivalent)
- l. Asset-backed Securities rated A-1+/AAA by S&P or P-1/Aaa by Moody's

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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 as listed below:

Type of Investment	Issuer Limits	Sector Maximum
Direct Obligations of US Treasury	100%	100%
Intergovernmental Investment Pool	50%	75%
Registered Investment Companies	50%	75%
Federal Agency/GSE Securities	40%	75%
Federal Agency/GSE Securities MBS/CMO ^(a)	40%	25%
Florida Prime (SBA)	25%	25%
Interest Bearing Time Deposits/Savings Accounts, including CDs	25%	50%
Repurchase Agreements	15%	25%
Asset-Backed Securities	5%	25%
Commercial Paper	5%	50%
Corporate Notes	5%	50%
State and/or Local Government taxable or tax exempt securities	5%	25%

^(a) Issuer limit for federal agency or government sponsored entity (GSE) securities and MBS/CMO combined wherein the District holds both types of investments from any one issuer.

MBS = Mortgage Backed Securities; CMO = Collateralized Mortgage Obligation

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On June 30, 2023, the District had total investments by issuer with credit ratings as outlined below:

Investment	Fair Value	Percent of Total	Credit Rating:		
			S&P	Moody's	
Asset Backed Securities					
Ally Auto ABS	\$ 180,114	0.07%	AAA	AAA	
American ABS	197,118	0.08%	N/A	AAA	
BMW Vehicle ABS	33,227	0.01%	AAA	AAA	
BMW Vehicle Own ABS	77,778	0.03%	AAA	AAA	
Capital One ABS	775,498	0.32%	AAA	AAA	
Carmax Auto Own ABS	475,779	0.19%	AAA	AAA	
CNH Equipment ABS	223,734	0.09%	AAA	AAA	
Daimler Trucks ABS	118,780	0.05%	N/A	AAA	
Discover Card ABS	291,542	0.12%	AAA	AAA	
Ford Credit Auto ABS	287,072	0.12%	AAA	N/A	
GM Financial ABS	350,802	0.14%	AAA	AAA	
Harley-Davidson ABS	329,335	0.13%	AAA	AAA	
Honda Auto ABS	310,260	0.13%	AAA	AAA	
Hyundai Auto ABS	402,551	0.16%	AAA	N/A	
John Deere ABS	271,734	0.11%	N/A	AAA	
Kubota Credit ABS	301,395	0.12%	N/A	AAA	
Mercedes-Benz ABS	299,335	0.12%	AAA	AAA	
Toyota Auto ABS	387,408	0.16%	AAA	AAA	
Toyota Lease Own ABS	56,614	0.02%	N/A	AAA	
World Omni Auto ABS	214,163	0.09%	AAA	N/A	
Corporate Notes					
Amazon INC	144,705	0.06%	AA	A1	
American Express	169,170	0.07%	BBB+	A2	
American Honda MTN	203,266	0.08%	A-	A3	
Bank of America	257,072	0.11%	A-	A1	
Bank Of NY MELLON	417,446	0.17%	A	A1	
BMW US Capital LLC	124,547	0.05%	A	A2	
Caterpillar FINL MTN	1,083,874	0.44%	A	A2	
Cintas Corp	62,901	0.03%	A-	A3	
Citigroup Inc D	213,901	0.09%	BBB+	A3	
Colgate Palmolive	118,592	0.05%	AA-	AA3	
Comcast Corp	40,216	0.02%	A-	A3	
Credit SUISSE	1,178,413	0.48%	A	A3	
Exxon Mobile CORP	262,851	0.11%	AA-	AA2	
Goldman Sachs	221,195	0.09%	BBB+	A2	
Home Depot INC	48,599	0.02%	A	A2	
Honeywell INC	124,253	0.05%	A	A2	
IBM Corp	112,403	0.05%	A-	A3	
Intel Corp	213,952	0.09%	A	A2	

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Investment Con't	Fair Value	Percent of Total	Credit Rating:	
			S&P	Moody's
Corporate Notes Con't				
John Deere CAP MTN	141,570	0.06%	N/A	AAA
JPMorgan Chase MTN	461,950	0.19%	A-	A1
Linde INC	208,389	0.09%	A	A2
Lockheed Martin CORP	49,897	0.02%	A-	A3
Mass Mutual Global	391,016	0.16%	AA+	AA3
Met Life Global MTN	285,189	0.12%	AA-	AA3
Morgan Stanley	169,587	0.07%	A-	A1
Natl Rural Utility MTN	154,663	0.06%	A-	A2
Nestle Holdings INC	283,878	0.12%	AA-	AA3
New York Life GLOBAL	305,377	0.13%	AA+	AAA
Paccar Finl MTN	212,279	0.09%	A+	A1
PepsiCo Inc	170,174	0.07%	A+	A1
PNC Finl Svcs	113,758	0.05%	A-	A3
Pricoa Glob MTN	304,112	0.12%	AA-	AA3
Principal Lfe Global	136,384	0.06%	A+	A1
Protective Life	319,852	0.13%	AA-	A1
Roche Holdings INC	384,758	0.16%	AA	AA2
State Street Mtn	240,510	0.10%	A	A1
Target Corp	98,184	0.04%	A	A2
Texas Instruments	29,919	0.01%	A+	AA3
Toyota Mtr Credit MTN	1,288,614	0.52%	A+	A1
Truist Financial	190,428	0.08%	A-	A3
Unitedhealth INC	125,915	0.05%	A+	A3
Walmart Inc	107,804	0.04%	AA	AA2
Wells Fargo Mtn	203,024	0.08%	BBB+	A1
Federal Agencies & Instrumentalities				
FHLMC Ser CMO	3,196,341	1.31%	N/A	N/A
FNMA	247,932	0.10%	N/A	N/A
Intergovernmental Investment Pool				
FL Palm	49,623,341	20.33%	AAAm	Aaa-mf
FL Palm-Term	3,000,000	1.23%	AAAm	Aaa-mf

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Investment Con't	Fair Value	Percent of Total	Credit Rating:	
			S&P	Moody's
Money Market Funds				
Fed Hermes Govt	\$ 159,478,797	65.33%	AAAm	Aaa-mf
Municipal Bonds				
New York Life GLOBAL	41,745	0.02%	AA+	AAA
US Treasury Bills/Notes	11,569,899	4.74%	N/A	AAA
TOTAL	\$ 244,116,881	100%		
Cash Deposits:				
Qualified Public Depository	\$ 137,909,310			
Petty cash & change funds	55,282			
Fiscal service/agent ^(b)	38,414,641			
TOTAL Cash and Investments	\$ 420,496,114			

(a) Funds in Commercial Paper from Bank of Montreal Chicago and Royal Bank of Canada NY were within the policy limits of 5% per issuer at the time of purchase.

(b) Cash with fiscal agents include \$8,520,915 held with Brevard County, FL that is comingled with other funds in consolidated bank accounts, \$9,635,567 held with US Bank in First American Government Obligations and \$20,249,804 held with US Bank in First American Treasury Obligations with a weighted average maturity of 20 and 11 days, respectively. 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 \$8,355 held with the State Board of Education and managed by the State Board of Administration.

➤ 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:

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 using measurement techniques that 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 IDS1.

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

Investments by Fair Value Level	Fair Value	Hierarchy Level	Effective Duration
Asset Backed Securities	\$ 5,584,239	2	3.25
Corporate Notes	11,374,587	2	1.91
Federal Agencies & Instrumentalities	3,444,273	2	2.58
Municipal Bonds	41,745	2	1.71
US Treasury Bills/Notes	11,569,899	2	2.01
Total at Fair Value	<u>\$ 32,014,743</u>		
Investments Reported at Amortized Cost			
Intergovernmental Investment Pool	\$ 52,623,341		
Money Market Funds	159,478,797		
Total at Amortized Cost	<u>\$ 212,102,138</u>		
Total Investments	<u><u>\$ 244,116,881</u></u>		

In accordance with GASB 72, the investments reported at amortized cost are not assigned a level in the fair value hierarchy. As of June 30, the District had 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) reported at amortized cost.

Money Market funds held with the Federated Hermes Government Obligations maintain a constant net asset value (NAV) of \$1.00 per share reported on amortized cost. The fund allows a maximum 7-day redemption of proceeds, has no unfunded commitments, has a weighted average maturity of 16 days, and invest primarily 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.

GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* addresses accounting and financial reporting for certain external investment pools and pool participants. A pool meets the criteria to measure all of its investments at amortized cost for financial reporting purposes 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)

FL PALM meets the above criteria and operates in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940. Rule 2a-7 allows funds to use amortized cost to maintain a constant NAV of \$1.00 per share. This fund has a weighted average maturity of 26 days, allows unlimited daily redemptions and investments with a 1-day minimum holding period, has no restrictions or fees to withdraw from the pool, 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.

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FL PALM has investments in negotiable certificate of deposits, commercial paper, repurchase agreements, bank notes, Federal Agencies, U.S. Treasuries, corporate notes, money market mutual funds, and bank deposits. The investment advisor, on behalf of the fund, determines the net asset value 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). Trustees of the fund can suspend the right of withdrawal or postpone the date of payment if the Trustees determine 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-1 or better by S&P. The District owns a share of the pool and not a share of the underlying assets in the pool.

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.

<u>Funds/Source</u>	<u>Amount</u>
General Fund:	
FEMA- Hurricane Receiveable	\$ 445,334
Unremitted Property Taxes - Current Year	48,657
Other - State	903,615
Other - Local	159,413
Special Revenues Funds:	
Contracted Programs	8,252,536
Federal Education Stabilization	13,866,606
Food Services	8,653
Capital Funds:	
Local Discretionary Surtax Fund	12,132,621
Unremitted Property Taxes - Current Year	17,387
Capital Outlay & Debt Service	3,251
Capital Other	-
Total Due From Other Agencies - Governmental Funds	<u>\$ 35,838,073</u>

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5. Changes in Capital Assets

Changes in capital assets for the year ended June 30, 2023 are presented in the table below:

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 36,305,622	\$ -	\$ -	\$ 36,305,622
Construction in process	59,005,037	55,537,267	(26,135,785)	88,406,519
Total capital assets, not being depreciated	95,310,659	55,537,267	(26,135,785)	124,712,141
Capital assets, being depreciated:				
Improvements	84,050,098	8,974,776	-	93,024,874
Buildings and fixed equipment	1,582,560,535	17,161,009	-	1,599,721,544
Furniture, fixtures and equipment	87,751,282	23,875,115	(4,007,618)	107,618,779
Motor vehicles	51,053,694	4,583,860	(2,219,097)	53,418,457
AV materials and computer software	3,049,723	45,768	(156,051)	2,939,440
Intangible Right-to-Use Software/Infrastructure under Leases and SBITA	-	12,770,954	-	12,770,954
Total capital assets, being depreciated and amortized	1,808,465,332	67,411,482	(6,382,766)	1,869,494,048
Less accumulated depreciation and amortization:				
Improvements	(71,101,312)	(2,431,311)	-	(73,532,623)
Buildings and fixed equipment	(916,207,477)	(36,443,842)	-	(952,651,319)
Furniture, fixtures and equipment	(73,799,783)	(9,719,407)	4,007,618	(79,511,572)
Motor vehicles	(36,919,547)	(3,247,562)	2,219,097	(37,948,012)
AV materials and computer software	(2,835,792)	(107,368)	156,051	(2,787,109)
Intangible Right-to-Use Software/Infrastructure under Leases and SBITA	-	(1,181,938)	-	(1,181,938)
Total accumulated depreciation and amortization	(1,100,863,911)	(53,131,428)	6,382,766	(1,147,612,573)
Total capital assets, net	\$ 802,912,080	\$ 69,817,321	\$ (26,135,785)	\$ 846,593,616

Depreciation and amortization expense was charged to functions as follows:

	Amount
Governmental activities:	
Pupil transportation services	\$ 2,277,916
Unallocated (direct depreciation excluded)	49,671,574
Unallocated (direct amortization excluded)	1,181,938
Total depreciation and amortization expense-governmental activities	\$ 53,131,428

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	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023
Business-type activities				
Capital assets, being depreciated:				
Improvements	\$ 154,670	\$ -	\$ -	\$ 154,670
Buildings and fixed equipment	48,268	-	-	48,268
Furniture, fixtures and equipment	413,978	9,439	(29,418)	393,999
Motor vehicles	13,881	-	-	13,881
AV materials and computer software	11,174	-	(4,450)	6,724
Total capital assets, being depreciated	<u>641,971</u>	<u>9,439</u>	<u>(33,868)</u>	<u>617,542</u>
Less accumulated depreciation:				
Improvements other than buildings	(129,929)	(4,309)	-	(134,238)
Buildings and fixed equipment	(37,022)	(296)	-	(37,318)
Furniture, fixtures and equipment	(411,106)	(3,745)	29,418	(385,433)
Motor vehicles	(13,881)	-	-	(13,881)
AV materials and computer software	(11,174)	-	4,450	(6,724)
Total accumulated depreciation	<u>(603,112)</u>	<u>(8,350)</u>	<u>33,868</u>	<u>(577,594)</u>
Total capital assets, net	<u>\$ 38,859</u>	<u>\$ 1,089</u>	<u>\$ -</u>	<u>\$ 39,948</u>

6. Accrued Liabilities

Accrued liabilities reported on the statement of net position at June 30, 2023, were as follows:

	Governmental Activities	Business-Type Activities	Total
Accounts payable	\$ 10,777,366	\$ 71	\$10,777,437
Contracts payable	20,139,066	-	20,139,066
Retainage payable	1,819,574	-	1,819,574
Accrued interest	10,878	-	10,878
Accrued salaries and benefits	39,359,262	81,759	39,441,021
Total accrued liabilities	<u>\$ 72,106,146</u>	<u>\$ 81,830</u>	<u>\$72,187,976</u>

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7. Certificates of Participation

Outstanding certificates of participation at June 30 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	57,810,000	3.25-5.00	2030	91,320,000
Series 2014	55,605,000	3.25-5.00	2030	62,310,000
Series 2015B	6,345,000	5.00	2025	12,095,000
Series 2015C	68,045,000	3.00-5.00	2032	88,600,000
Series 2017A	52,425,000	3.00-5.00	2032	52,425,000
Series 2017B	9,850,000	2.45	2026	29,960,000
Series 2022	120,930	Floating	2027	120,930
Total Minimum Bond Payments	<u>\$ 306,200,930</u>			<u>\$ 392,830,930</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	\$ 9,850,000
2004A	2013A		25,380,000
2006A	2013A		32,430,000
2006A	2014		55,605,000
2007B	2015B		6,345,000
2007B	2017A		52,425,000
2007C	2015C		68,045,000
2008A			56,000,000
2022			120,930
		Total	<u>\$ 306,200,930</u>

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

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
Westshore 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
Westshore Jr. /Sr. High School

Series 2008A Certificates of Participation

Heritage High School

Series 2022 Certificates of Participation

Mid-County Middle 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
2024	\$ 37,628,876	\$ 23,165,000	\$ 14,463,876
2025	37,627,226	24,240,000	13,387,226
2026	37,188,993	24,930,000	12,258,993
2027	37,667,753	26,570,930	11,096,823
2028	37,538,788	27,685,000	9,853,788
2029-2033	165,983,200	136,605,000	29,378,200
2034-2036	47,419,205	43,005,000	4,414,205
Total Minimum Lease Payments	401,054,041	306,200,930	94,853,111
Add: Unamortized Premium	23,878,830	23,878,830	-
Total Certificates of Participation	\$ 424,932,871	\$ 330,079,760	\$ 94,853,111

➤ **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, 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
2024	\$ 2,828,000	\$ -	\$ 2,828,000
2025	2,828,000	-	2,828,000
2026	2,828,000	-	2,828,000
2027	2,828,000	-	2,828,000
2028	2,828,000	-	2,828,000
2029-2033	27,135,000	12,995,000	14,140,000
2034-2036	47,419,205	43,005,000	4,414,205
Sub Total	\$ 88,694,205	\$ 56,000,000	\$ 32,694,205
Add: Unamortized Premium	3,644,635	3,644,635	-
Total	\$ 92,338,840	\$ 59,644,635	\$ 32,694,205

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2. The District also entered into a direct financing for its 2017B series certificates in April 2017. As of June 30, outstanding 2017B certificates total \$9.85 million.

Outstanding at Year End	COP Series 2017B		
	Total	Principal	Interest
2024	\$ 3,441,325	\$ 3,200,000	\$ 241,325
2025	3,447,925	3,285,000	162,925
2026	3,447,442	3,365,000	82,442
Sub Total	\$ 10,336,692	\$ 9,850,000	\$ 486,692
Add: Unamortized Premium	-	-	-
Total	\$ 10,336,692	\$ 9,850,000	\$ 486,692

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 obligor 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 2017 B Purchaser is entitled to such remedy.
3. The District entered into a direct financing arrangement for its 2022 series certificate in December 2022 pursuant to a Master Educational Series 2022 Facility Lease Purchase Agreement with Brevard County School Board Leasing Corp., as Lessor, obtained financing through Certificates of Participation, Series 2022; with a Line of Credit not to exceed \$30,100,000. This agreement is structured as a variable-rate, non-revolving, draw-down line of credit to provide funds for the construction of the Mid County Middle School, if needed. At December 16, 2022; an amount of \$120,930 was drawn to pay the closing costs on this issuance. This amount remains outstanding as of June 30, 2023. There is an interest charge payable quarterly on the outstanding balance at a rate of 79% of the Bloomberg Short-Term Bank Yield Index "BSBY" plus 0.51%, and an "unused fee" on the unused commitment also payable quarterly at a rate of 12 basis points or .0012% if 0-50% of the commitment is used and a rate of 10 basis points or .0010% if 50% or more of the commitment is used. The agreement matures on March 31, 2027 at which point any outstanding balance must be paid or refinanced.

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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 and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is 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 \$300,299 all of which relates to debt service.

Outstanding State Board of Education Bonds are as follows:

Fiscal Year Ending June 30	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
State School Bonds:				
Series 2014-A	\$ 167,000	3.00-5.00	2025	\$ 817,000
Series 2017-A	153,000	5.00	2026	362,000
Total Minimum Bond Payments	<u>\$ 320,000</u>			<u>\$ 1,179,000</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:			
2024	\$ 163,700	\$ 149,000	\$ 14,700
2025	123,250	116,000	7,250
2026	57,750	55,000	2,750
Total Minimum Bond Payments	344,700	320,000	24,700
Add: Unamortized Premium	40,010	40,010	-
Total Bonds Payable	<u>\$ 384,710</u>	<u>\$ 360,010</u>	<u>\$ 24,700</u>

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9. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2023:

Description	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Due in One Year
GOVERNMENTAL ACTIVITIES					
Certificates of participation payable	\$ 328,220,000	\$ 120,930	\$ 22,140,000	\$ 306,200,930	\$ 23,165,000
Plus unamortized net premium	27,067,483	-	3,188,653	23,878,830	3,188,653
Net certificate of participation payable	<u>355,287,483</u>	<u>120,930</u>	<u>25,328,653</u>	<u>330,079,760</u>	<u>26,353,653</u>
 Bonds payable	 599,000	 -	 279,000	 320,000	 149,000
Plus unamortized net premium	102,220	-	62,210	40,010	17,732
Net bonds payable	<u>701,220</u>	<u>-</u>	<u>341,210</u>	<u>360,010</u>	<u>166,732</u>
 Obligations under Leases and SBITA	 <u>-</u>	 <u>2,604,362</u>	 <u>-</u>	 <u>2,604,362</u>	 <u>665,771</u>
 Estimated claims payable	 18,911,896	 83,295,208	 81,581,386	 20,625,718	 9,699,298
Compensated absences payable	41,179,007	40,253,899	36,468,455	44,964,451	4,899,329
Total OPEB liability	17,301,117	243,390	2,512,123	15,032,384	3,888,378
Net pension liability	<u>190,858,173</u>	<u>212,600,251</u>	<u>-</u>	<u>403,458,424</u>	<u>-</u>
Total governmental activities	<u>\$ 624,238,896</u>	<u>\$ 339,118,040</u>	<u>\$ 146,231,827</u>	<u>\$ 817,125,109</u>	<u>\$ 45,673,161</u>
BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	\$ 203,258	\$ 226,308	\$ 241,498	\$ 188,068	\$ 16,143
Total OPEB liability	178,784	2,458	25,375	155,867	39,277
Net pension liability	<u>1,652,336</u>	<u>2,147,478</u>	<u>-</u>	<u>3,799,814</u>	<u>-</u>
Total business-type activities	<u>\$ 2,034,378</u>	<u>\$ 2,376,244</u>	<u>\$ 266,873</u>	<u>\$ 4,143,749</u>	<u>\$ 55,420</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.

10. 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, 2023.

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11. Interfund Receivables, Payables, and Transfers

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

Fund	Receivables	Payables
Major governmental funds:		
General	\$ 16,335,512	\$ 6,303
Capital projects - tax levy	-	1,347,095
Special revenue - federal education stabilization	-	6,923,349
Nonmajor governmental funds:		
Special revenue - school internal funds	10,452	308,370
Special revenue - contracted programs	-	5,359,646
Internal Service fund - insurance	-	2,401,201
Total	<u>\$ 16,345,964</u>	<u>\$ 16,345,964</u>

The interfund receivables/payables at June 30, are primarily due to the reclassification of cash balances in the District's Master Account in order to cover cash deficits in special revenue and internal service 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:

Fund	Transfers In	Transfers Out
Major funds:		
General	\$ 36,539,202	\$ 2,597,431
Debt Service - other	37,667,026	-
Capital projects - local capital improvement	-	58,274,101
Capital projects - local sales surtax	-	7,374,456
Capital projects - impact fees	-	619,993
Nonmajor government funds		
PECO	-	4,926,757
Other capital projects	2,668,024	711,886
Food services	-	2,655,593
Internal service funds:		
Health insurance	-	-
Worker's compensation insurance	2,160,000	-
General auto liability insurance	425,000	-
Enterprise funds	-	2,299,035
	<u>\$ 79,459,252</u>	<u>\$ 79,459,252</u>

The District transferred \$36,941,148 from the Capital projects - local capital improvement fund, \$619,993 from impact fees, and \$105,885 from other capital projects to the Debt Service funds to pay principal and interest payments due on certificates of participation. Also, from Capital projects – local capital improvements, \$21,332,953 was transferred to the General fund for the property insurance and maintenance costs. The District also transferred to the General fund \$4,926,757 from PECO for charter schools, \$7,374,456 from Discretionary

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Surtax funds for charter school portions of sales surtax funds, \$423,741 from property sales for software and FF&E purchases, \$182,260 from other capital projects for charter schools security grants, and \$2,299,035 from the Enterprise Fund. Food service transferred \$2,655,593 to other capital projects to fund additional renovation and maintenance of the District's kitchens. Other transfers to other capital projects were \$12,431 from the General fund for the return of unused portions of prior year charter schools' grant allocations. The District transferred \$2,585,000 from the General fund to the Internal Service Fund: \$2,160,000 for workers comp, and \$425,000 for auto liability insurance funds.

12. Schedule of Revenue Sources

The following is a schedule of the District's state and federal revenue for the year ended June 30, 2023:

State Revenue Sources	Amount
Florida education finance program (FEFP) ^(a)	
Class size reduction	\$ 75,398,532
ESE guaranteed allocation	29,596,694
Supplemental academic instruction	20,336,833
Transportation	12,831,373
Instructional materials	6,734,340
Reading allocation	4,229,435
Workforce development program	3,564,077
Safe schools	5,389,094
Teachers Classroom Supply Assistance	1,397,294
DJJ supplemental allocation	49,165
FEFP - all other	182,432,093
School recognition program	4,399,911
Capital outlay and debt service withheld for SBE bonds	2,763,314
Voluntary prekindergarten program	2,342,587
Charter school capital outlay	4,926,757
Food service supplement	333,111
Other	
Motor vehicle license tax	216,086
Racing commission funds	223,250
Miscellaneous	3,080,971
Total	<u>\$ 360,244,917</u>

(a) Source: FEFP 2022-23 Fourth Calculation (Final Calculation not available as of preparation date)

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Federal Revenue Sources	Amount
Contracted Programs	
Title I	\$ 18,447,966
IDEA	19,872,619
Head Start	5,671,070
Other	9,725,820
Federal Education Stabilization	94,535,414
Food services program	38,423,221
Other federal funds	<u>3,599,872</u>
 Total	 <u><u>\$ 190,275,982</u></u>

13. Property Taxes

The following table represents a summary of millages and taxes levied for the fiscal year ended June 30, 2023, 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	3.247	\$ 203,307,189
Basic discretionary local effort	0.748	46,835,164
Capital Projects Fund		
Nonvoted tax:		
Local capital improvements	<u>1.500</u>	<u>93,920,783</u>
 TOTAL	 <u><u>5.495</u></u>	 <u><u>\$ 344,063,136</u></u>

14. Pension Plans

➤ 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 in 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

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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 nonintegrated programs. An annual comprehensive 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 expense for fiscal year 2023 was \$1,569,568 with \$4,388,079 attributed to FRS Plan and (\$2,818,511) attributed to the HIS Plan.

➤ **FRS Pension Plan**

Plan Description - The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit plan, with a 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 an 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 based on 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

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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.

Contributions - The State of Florida establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

Class or Plan	Percent of Gross Salary Employee (b)	Employer (a)
Florida Retirement System, Regular	3.00	11.91
Florida Retirement System, Elected County Officers	3.00	57.00
Florida Retirement System, Senior Manager	3.00	31.57
Deferred Retirement Option Program - Applicable to members from all the above	0.00	18.60
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 subsidy program (HIS) and 0.6 percent for administrative/educational assessment.

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

The District's contributions to the FRS Plan was \$37,714,826 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, Deferred Outflows and Deferred Inflows of Resources - At June 30, 2023, the District reported a liability of \$299,479,256 for its proportionate share of the Plan's net pension liability. The respective net pension liabilities were measured as of June 30, 2022, and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of June 30, 2022. The District's proportionate share of the liability was based on the District's 2021-22 fiscal year contributions relative to year contributions of all participating members. On June 30, 2022, the District proportionate share was .804877887 percent, which was a decrease of 0.029 percent from its proportionate share measured as of June 30, 2021.

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For fiscal year ended June 30, 2023, the District recognized the Plan net pension expense/(income) of \$4,388,079. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 14,223,535	\$ -
Change in Assumptions	36,882,123	-
Net difference between projected and actual earnings on pension plan investments	19,774,576	-
Changes in proportion and differences between District contributions and proportionate share of contributions	8,949,253	9,446,266
District contributions subsequent to the measurement date	36,718,972	-
Total	<u>\$ 116,548,459</u>	<u>\$ 9,446,266</u>

The deferred outflows related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$36,718,972 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>
2024	\$ 16,674,839
2025	6,357,948
2026	(5,207,395)
2027	50,593,420
2028	1,964,409
Thereafter	-
Total	<u>\$ 70,383,221</u>

Actuarial Assumptions - The actuarial assumptions that determined the June 30, 2023 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	2.40%	
Salary increases	3.25%	including inflation
Investment rate of return	6.70%	net of pension plan investment expenses, including inflation
Long-term expected rate of return	6.70%	net of investment expense

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Mortality rates were based on Pub-2010 base table, which varies by member category and sex; projected generationally with Scale MP-2018.

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 asset 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:

Asset Class	Target Allocation ^(a)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.3%

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

Discount Rate - The discount rate used to measure the total pension liability from 2022 to 2023 decreased from 6.8 percent to 6.7 percent. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore, the discount rate of calculating the total pension liability is equal to the long-term expected rate of return.

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 6.70 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 5.70 percent and one percentage point higher, at 7.70 percent.

	1% Decrease 5.70%	Discount Rate 6.70%	1% Increase 7.70%
District's proportionate share of net pension liability	<u>\$ 517,928,780</u>	<u>\$ 299,479,256</u>	<u>\$ 116,829,460</u>

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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 Annual Comprehensive Financial Report.

Payables to the Pension Plan - At June 30, 2023, the District reported a payable of \$5,596,972 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

➤ **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, 2022, 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, 2023, 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.

The district's contribution to the HIS Plan totaled \$6,568,695 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, Deferred Outflows, and Deferred Inflows of Resources - At June 30, 2023, the District reported a liability of \$107,778,982 for its proportionate share of the Plan's net pension liability. The respective net pension liabilities were measured as of June 30, 2022 and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the liability was based on the District's 2021-2022 fiscal year contributions relative to the total contributions of all participating members. At June 30, 2023, the District proportionate share was 1.017589508 percent, which was a decrease of 0.038 percent from its proportionate share measured as of June 30, 2021.

For fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense/(income) of (\$2,818,511). In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,271,347	\$ 474,237
Change in Assumptions	6,177,961	16,673,340
Net difference between projected and actual earnings on pension plan investments	156,041	-
Changes in proportion and differences between District contributions and proportionate share of contributions	229,711	8,371,594
District contributions subsequent to the measurement date	6,568,695	-
Total	<u>\$ 16,403,755</u>	<u>\$ 25,519,171</u>

The deferred outflows related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$6,568,695 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>
2024	\$ (3,985,663)
2025	(2,888,438)
2026	(2,071,155)
2027	(2,248,297)
2028	(3,176,104)
Thereafter	(1,314,454)
Total	<u>\$ (15,684,111)</u>

Actuarial Assumptions - The total pension liability in the July 1, 2022 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.25% including inflation
Municipal bond rate	3.54%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

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.

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Discount Rate - The discount rate used to measure the total pension liability was 3.54 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. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The rate change from 2.16 percent to 3.54 percent is due to changes in the applicable municipal bond index.

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 3.54 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 2.54 percent and one percentage point higher, at 4.54 percent.

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
District's proportionate share of net pension liability	\$ 123,308,004	\$ 107,778,982	\$ 94,929,036

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan - At June 30, 2023, the District reported a payable of \$668,762 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

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	\$ 299,479,256	\$ 107,778,982	\$ 407,258,238
Deferred outflows	116,548,461	16,403,753	132,952,214
Deferred inflows	9,446,266	25,519,171	34,965,437
Pension expense	4,388,079	(2,818,511)	1,569,568

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

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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.

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 end June 30, 2023, were \$12,620,026 and 3,097,689, respectively. At June 30, 2023, the District reported a payable of \$2,429,247 for employer and employee contributions to the Investment Plan for the fiscal year ending June 30, 2023.

15. 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 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.

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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, 2023.

Inactive employees or beneficiaries currently receiving benefit payments	220
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>5,936</u>
Total Active/Inactive Employees	<u>6,156</u>

Total OPEB Liability

The District's total OPEB liability as of June 30, 2023, is \$15,188,251. The actuarial valuation of the liability was determined as of June 30, 2022, 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%
Discount rate	3.69%
Salary increases	3.4% to 8.2% including inflation
Healthcare cost trend rates	Trend starting at 6.00% and gradually decreasing to an ultimate trend rate of 3.75%

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, 2020 actuarial valuation of the Florida Retirement System.

The discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date, of June 30, 2022. The municipal bond rate is 3.69% (based on the weekly rate closest to but not later than the measurement date of the Fidelity's "20-Year Municipal GO AA Index"). The discount rate was 1.92% as of the beginning of the measurement year.

Mortality rates are the same as used in the July 1, 2020, actuarial valuation of the Florida Retirement System for Regular Class members (separately for K-12 instructional and non-K-12 instructional), and Senior Management Service Class members. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period 2013 through 2018.

The Chart below represents the components of the changes in the total OPEB liability for fiscal year ending June 30, 2023, based on the measurement period July 1, 2021 to June 30, 2022.

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	Total OPEB Liability
Balance at June 30, 2022	<u>\$ 17,479,901</u>
Changes for the year:	
Service cost	\$ 809,789
Interest	331,249
Changes of benefit terms	0
Differences between expected and actual experience	0
Changes of assumptions and other inputs	(1,358,361)
Benefit payments	<u>(2,074,327)</u>
Net changes	<u>(2,291,650)</u>
Balance at June 30, 2023	<u><u>\$ 15,188,251</u></u>

Sensitivity to changes in the discount rate: The chart listed below represents the total liability of \$15,188,251 at the discount rate of 3.69 percent as well as a calculation of the liability using a discount rate of 1 percent lower at 2.69 percent or 1 percent higher at 4.69 percent.

1% Decrease 2.69%	Current Discount Rate Assumption 3.69%	1% Increase 4.69%
<u>\$ 15,960,519</u>	<u>\$ 15,188,251</u>	<u>\$ 14,413,352</u>

Sensitivity to changes in the health care trend rate: The chart listed below represents the total liability of \$15,188,251 at the trend rate of 6.0% down to 3.75% as well as calculations of the liability using healthcare cost trend rates that are 1 percent lower or 1 percent higher.

1% Decrease 5.00% down to 2.75%	Current Healthcare Cost Trend Rate Assumption 6.00% down to 3.75%	1% Increase 7.00% down to 4.75%
<u>\$ 13,855,591</u>	<u>\$ 15,188,251</u>	<u>\$ 16,718,376</u>

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

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 3,510,520	\$ -
Changes in assumptions and other inputs	417,135	4,423,310
Benefits paid after the measurement date	<u>1,790,724</u>	<u>-</u>
Total	<u>\$ 5,718,379</u>	<u>\$ 4,423,310</u>

The deferred outflows of resources related to OPEB, in the amount of \$1,790,724, are Employer OPEB contributions made after the measurement date, and will be recognized as a reduction of the OPEB liability in the fiscal year 2023-2024. 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>
2024	\$ (85,532)
2025	(85,532)
2026	(85,532)
2027	(85,532)
2028	(63,054)
Thereafter	<u>(90,473)</u>
Total	<u>\$ (495,655)</u>

16. Commitments

The District uses encumbrance accounting for recording purchase order commitments for goods and services and has recorded \$59,913,084 in encumbrances for major funds (General \$2,803,511, Local Capital Improvement \$14,823,771, Other Capital \$42,273,842, and Debt Service – Other \$11,960) and \$6,264,410 in non-major funds at June 30, 2023. The District has also recorded the following major construction contract commitments as of June 30, 2023, which may include encumbrances:

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<u>Project</u>	<u>Balance Committed</u>
Apollo ES - Roof Renewal	\$ 3,620,978
Atlantis ES - Electrical Renewal	242,371
Bayside HS - Softball/Baseball Field	379,074
Central Area Middle School - New School Construction	39,476,837
Cocoa Beach JSHS - Roof Renewal	4,188,276
Cocoa HS- Electrical Renewal	479,968
Columbia ES - IT Renewal	161,776
Coquina ES - Bldg 5 Fire Damage Repair & Renewal	465,193
Creel ES - IT Renewal	104,098
Discovery ES - Canopy	358,042
Discovery ES - Electrical Renewal	140,455
District Wide - Canopy to Portable Classroom Project	2,333,198
Educational Services Facility - Electrical Renewal	889,302
Educational Services Facility - HVAC Renewal	175,780
Fairglen ES - Flooring Renewal	128,227
Fairglen ES - IT Renewal	1,338,938
Freedom 7 ES - HVAC Renewal	222,577
Gardendale ALC - Cooler/freezer	137,486
Gardendale ALC and Day School - Facility Renewal	112,745
Harbor City ES - Electrical Renewal	324,096
Holland ES - Electrical Renewal	290,012
Hoover MS - Science Lab Renewal	376,245
Hoover MS - Track & Tennis Renewal	970,844
Imperial Estates ES - Restroom Renewal	197,553
Imperial Estates ES - Roof Renewal	2,646,641
Jackson MS - Electrical & Fire Alarm	796,554
Madison MS - Cooler/Freezer Replacement	142,625
McNair MS - Electrical Renewal	582,717
Meadowlane Intermediate - Chiller	1,717,725
Melbourne HS - Fire Alarm	164,553
Merritt Island HS - North Entrance	156,238
Mila ES - Facility Renewal	270,893
Mims ES - New Cafetorium Construction	669,607
Modern Classroom Infrastructure Ph 2	241,680
Oak Park ES - Intercom Renewal	247,766
Palm Bay ES - Classroom Renewal	1,024,527
Palm Bay ES - Electrical Renewal	263,780
Port Malabar ES - Electrical Renewal	441,265
Rockledge Hs - Cafeteria Renewal	1,256,774
Roosevelt ES - Roof Renewal	2,867,593

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<u>Project (continued)</u>	<u>Balance Committed</u>
Satellite HS - Cafeteria Renewal	127,376
Saturn ES - IT Renewal	295,254
South Lake ES - Building Addition	1,071,357
South Lake ES - Fire Alarm and Kiln Room	201,069
South Lake ES - Roof Renewal	2,265,030
Space Coast JSHS - Bleachers	1,147,507
Space Coast JSHS - Track Renewal	172,282
Stone MS - Electrical Renewal	200,137
Stone MS - Science Lab Renewal	340,434
Titusville HS - Track	841,425
Turner ES - Electrical Renewal	169,099
University Park ES - Electrical Renewal	654,685
Viera HS - Building Addition	3,980,706
West Melbourne ES - Classroom Renewal	908,293
West Melbourne ES - Restroom Renewal	472,909
West Shore JSHS - Science Lab Renewal	572,187
Total	<u>\$ 84,024,759</u>

17. 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 and/or retentions 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 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 \$1,350,000 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.

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- All workers' compensation claims with values in excess of \$1,350,000 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 and of Sedgwick CMS as they handle the claim to its conclusion. For claims whose payments exceed \$1,350,000 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's 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 \$2,000,000 if any claim should exceed the deductible of \$500,000. The insurance carrier is Safety National Casualty Co.

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 Safety Specialty Insurance Company.

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 \$12,808,422, general liability is \$1,697,666, automobile liability is \$844,730, and medical claims is \$5,274,900 for a total amount of \$20,625,718. 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:

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Fiscal Year	Balance July 1	Current Year Claims	Claims Payments	Balance June 30
2021-22	\$ 17,684,429	\$ 73,121,690	\$ (71,894,223)	\$ 18,911,896
2022-23	\$ 18,911,896	\$ 83,295,208	\$ (81,581,386)	\$ 20,625,718

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 \$100,000,000 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 the minimum loss deductible of \$500,000 must be met. The policy will pay a maximum of \$85,000,000 toward the District's Named Storm losses.

Boiler and Machinery:

- Losses related to boiler or machinery failure are subject to a deductible of \$25,000 and will pay up to \$100,000,000 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.

Under and Above Ground Storage Tanks:

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

Terrorism Property and General Liability:

- Losses of Property and General Liability losses related to an act of terrorism. Property limit of liability \$50,000,000 per occurrence and in the annual aggregate with a \$25,000 deductible. General limit of liability \$50,000,000 per occurrence annual aggregate with a \$100,000 deductible.

Cyber Liability:

- Any act including force or violence, or the threat thereof directed against the District's computer system with a network extortion, standard cyber incident \$1,000,000 maximum single limit \$1,000,000 maximum policy aggregate limit, subject to a deductible of \$250,000. Coverage is included for Third Party and First Party events such as Multimedia Liability, Security and Privacy Liability, PCI DDS Liability, Privacy Regulatory Defense and Penalties, Bodily and Property Injury Liability and TCPA Defense as more specifically detailed in the policy.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

Student Accident:

- Losses of accidental death and dismemberment as well as catastrophic losses sustained by students of the District. Accident Death & Dismemberment benefit 365 days from time-period of loss. Catastrophic losses \$100,000 lump sum payment after first 6 months, \$40,000 for 10 years annual payment. Maximum accident medical expense 10 years after the date of the covered accident maximum benefit period \$5,000,000 with \$25,000 deductible 2 years from the date of the covered accident deductible incurred period.

During the fiscal year ended June 30, 2023, 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.

18. Internal Service Funds

The following is a summary of financial information reported in the internal service funds for the year ended June 30, 2023:

	Total	Medical Insurance	Worker's Compensation	Gen/Auto Liability
Total assets	<u>\$ 37,149,077</u>	<u>\$ 18,912,403</u>	<u>\$ 16,074,030</u>	<u>\$ 2,162,644</u>
Liabilities and net position:				
Accounts payable	711,189	237,263	395,795	78,131
Due to budgetary funds	2,401,201	-	2,401,201	-
Estimated insurance claims payable	20,625,718	5,274,900	12,808,422	2,542,396
Total net liabilities	<u>23,738,108</u>	<u>5,512,163</u>	<u>15,605,418</u>	<u>2,620,527</u>
Net position:				
Net investment in capital assets	1,173,176	1,173,176	-	-
Unrestricted net position	12,237,793	12,227,064	468,612	(457,883)
Total net position	<u>13,410,969</u>	<u>13,400,240</u>	<u>468,612</u>	<u>(457,883)</u>
Total liabilities and net position	<u>\$ 37,149,077</u>	<u>\$ 18,912,403</u>	<u>\$ 16,074,030</u>	<u>\$ 2,162,644</u>
Revenues:				
Premium contributions	\$ 81,315,459	\$ 76,282,987	\$ 4,132,472	\$ 900,000
Investment earnings	129,554	57,017	64,970	7,567
Investment increase in fair market value	156,444	72,389	84,055	-
Total revenues	81,601,457	76,412,393	4,281,497	907,567
Total expenses	(85,600,029)	(77,746,838)	(6,048,955)	(1,804,236)
Transfers	2,585,000	-	2,160,000	425,000
Change in net position	<u>\$ (1,413,572)</u>	<u>\$ (1,334,445)</u>	<u>\$ 392,542</u>	<u>\$ (471,669)</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

19. Fund Balance Reporting

In addition to the nonspendable fund balances, GASB 54 has provided a hierarchy of *spendable* fund balances, based on a hierarchy 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.
- **Assigned:** fund balances that contain self-imposed constraints of the government to be used for a particular purpose. District assigned fund balances are 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 clasified 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 \$9,795,899 classified as nonspendable which consists of \$2,424,461 for inventory and \$7,371,438 for prepaid.

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 \$234,487,302, \$5,970,768, \$11,095, and \$25,141,460 respectively.
- **Committed to Funding Priorities:** The District has set aside no funds for funding priorities in fiscal year 2023.
- **Assigned for School Reserves, School Internal Funds and Capital Projects:** For fiscal year 2023, the assigned fund balance is \$28,708,561, of which \$600,000 is for school reserves, \$2,885,806 is for encumbrances, \$9,916,623 is for carryforward, \$1,650,000 reserved for FTE, \$1,500,000 reserved for Workers Compensation, \$9,891,524 is for school internal funds and \$2,264,608 is for capital projects not restricted for a particular purpose.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

- **Unassigned:** The unassigned fund balance for the general fund is \$21,388,457, which represents the contingency reserves.

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, 2023:

	Major Funds					Nonmajor	Total
	General Fund	Debt Service Fund - Other	Local Capital Improvement	Impact Fees	Local Sales Surtax	Governmental Funds	Governmental Funds
Fund Balances							
Non-Spendable:							
Inventory	\$ 332,665	\$ -	\$ -	\$ -	\$ -	\$ 2,091,796	\$ 2,424,461
Other	7,371,438	-	-	-	-	-	7,371,438
Restricted:							
Capital Projects	-	-	42,410,594	59,504,267	122,827,602	9,744,839	234,487,302
State Categoricals	5,970,768	-	-	-	-	-	5,970,768
Debt Service	-	2,740	-	-	-	8,355	11,095
Food Services	-	-	-	-	-	25,141,460	25,141,460
Assigned:							
School Reserves	600,000	-	-	-	-	-	600,000
Encumbrances	2,885,806	-	-	-	-	-	2,885,806
Carryforwards	9,916,623	-	-	-	-	-	9,916,623
Worker's Comp Reserve	1,500,000	-	-	-	-	-	1,500,000
FTE Reserve	1,650,000	-	-	-	-	-	1,650,000
School Internal Funds	-	-	-	-	-	9,891,524	9,891,524
Capital Projects	-	-	-	-	-	2,264,608	2,264,608
Unassigned:							
School Board Contingencies	21,388,457	-	-	-	-	-	21,388,457
Total Fund Balances	\$ 51,615,757	\$ 2,740	\$ 42,410,594	\$ 59,504,267	\$ 122,827,602	\$ 49,142,582	\$ 325,503,542

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 ½% 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 ½% amount, along with a timeline for restoration. The contingency funds of \$21,388,457 make up the entirety of the unassigned general fund balance and equate to 3 ½% of fiscal year 2023 total general fund revenues.

20. Litigation

The School Board is a defendant in a number of lawsuits as of June 30, 2023. 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 exceeding the above-mentioned limits would not be material to the financial position of the District.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

21. Leases

The District entered into a contract agreement in March 2020 with a company for a Fiber Wide Area Network. The construction portion of the contract was anticipated to take eighteen months to complete, and construction was substantially completed in July 2022. This lease includes the construction of the network and a monthly connectivity and internet service contract for 10 years with two (2) optional five (5) year renewal terms that the District will most likely renew.

The construction that took place was for 200+ miles of fiber optic cabling that was installed throughout the county at District sites. The vendor was paid in full for the special construction costs of \$8,530,458, which included the cabling and installation. Per the terms of the contract, the District paid 20% of this amount which totaled to \$1,706,092 and the Federal E-rate program paid the remaining 80%, which totaled to \$6,824,366. After the construction of the network was completed, the vendor owns and maintains the cabling. Under the agreement, the District has the exclusive right to use the fiber optic cabling.

The fiber optic cabling was recorded as an asset and will be amortized over the contract terms.

22. Pension and OPEB Correction

In the previous year the District did not report a Due Within One Year portion of the pension and OPEB liabilities on the government wide Statement of Net Position. This error caused an understated amount for the Due Within One Year total and an overstated amount for the Due In More Than One Year total. The governmental and business activities corrections are shown below.

	<u>Non current liabilities</u>		
	<u>June 30, 2022</u>		<u>June 30, 2022</u>
	<u>as reported</u>	<u>Correction</u>	<u>restated</u>
	<u>Governmental</u>	<u>Governmental</u>	<u>Governmental</u>
	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>
Due within one year	38,306,225	2,698,921	41,005,146
Due in more than one year	585,923,671	(2,698,921)	583,224,750
	<u>Business-Type</u>	<u>Business-Type</u>	<u>Business-Type</u>
	<u>Activities</u>	<u>Activities</u>	<u>Activities</u>
Due within one year	22,218	27,262	49,480
Due in more than one year	2,012,160	(27,262)	1,984,898
	<u>Total</u>	<u>Total</u>	<u>Total</u>
Due within one year	38,328,443	2,726,183	41,054,626
Due in more than one year	587,935,831	(2,726,183)	585,209,648

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2023

23. Subscription-Based IT Arrangement (SBITA) Liability

During fiscal year 2023, \$4,240,496 has been recorded as intangible right-to -use software arrangements in the governmental fund capital assets. Due to the implementation of GASB Statement No. 96 these arrangements for Student information system software, GPS and bus tracking software, substitute teacher tracking software and human resource software met the criteria of a SBITA; thus, requiring it to be recorded by the District as intangible assets and a corresponding SBITA liability, if applicable.

The District has imputed an interest rate of 2.4% to determine the present value of the intangible right-to -use asset and the SBITA liability. For the year ended June 30, 2023, the District reported the corresponding SBITA liabilities in the combined amount of \$2,604,362. These assets will be amortized over the software agreement terms. There are no residual value guarantees in the arrangement provisions. The human resource software will end in fiscal year 2028 and all of other software arrangements will end in fiscal year 2027.

Summary of outstanding liabilities is as follows:

Outstanding at Year End	Total	Principal	Interest
2024	721,694	665,771	55,923
2025	735,101	692,651	42,450
2026	749,082	723,412	25,670
2027	532,433	522,528	9,905
	<u>\$ 2,738,310</u>	<u>\$ 2,604,362</u>	<u>\$ 133,948</u>





REQUIRED
SUPPLEMENTARY
INFORMATION



The School Board of Brevard County, Florida
Required Supplementary Information

Single - Employer Other Postemployment Benefits Plan

Schedule of Changes in Total Other Post Employment Benefits Liability and Related Ratios
Last Ten Fiscal Years*

Measurement Period	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 809,789	\$ 911,985	\$ 801,266	\$ 841,493	\$ 811,938	\$ 854,258
Interest	331,249	415,665	533,219	646,869	647,616	561,206
Changes of benefit items	0	0	0	0	0	0
Difference between expected and actual experience	0	3,068,212	0	1,567,375	0	0
Changes of assumptions or other inputs	(1,358,361)	(1,901,863)	562,647	(2,015,353)	(66,791)	(734,540)
Benefit payments	(2,074,327)	(2,136,097)	(2,019,239)	(1,648,178)	(1,840,799)	(1,492,251)
Net change in total OPEB liability	\$ (2,291,650)	\$ 357,902	\$ (122,107)	\$ (607,794)	\$ (448,036)	\$ (811,327)
Total OPEB liability - beginning	17,479,901	17,121,999	17,244,106	17,851,900	18,299,936	19,111,263
Total OPEB liability - ending	<u>\$ 15,188,251</u>	<u>\$ 17,479,901</u>	<u>\$ 17,121,999</u>	<u>\$ 17,244,106</u>	<u>\$ 17,851,900</u>	<u>\$ 18,299,936</u>
Covered-employee payroll	\$ 303,582,684	\$ 294,740,470	\$ 308,270,311	\$ 282,824,077	\$ 275,258,394	\$273,228,712
Total OPEB liability as a percentage of covered-employee payroll	5.00%	5.93%	5.55%	6.10%	6.49%	6.70%

Changes in assumptions: The discount rate was changed from 1.92% as of the beginning of the measurement period to 3.69%.

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	2022	2021	2020	2019	2018	2017	2016	2015	2014
Brevard County District School Board's proportion of the net pension liability (asset)	0.804877887%	0.834092290%	0.790194007%	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)	\$ 299,479,256	\$ 279,475,535	\$ 342,481,728	\$ 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	\$ 371,002,550	\$ 373,836,319	\$ 377,336,293	\$ 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	80.72%	74.76%	90.76%	74.98%	68.02%	68.24%	59.73%	32.97%	15.92%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	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	2022	2021	2020	2019	2018	2017	2016	2015	2014
Brevard County District School Board's proportion of the net pension liability (asset)	1.017589508%	1.055755753%	1.086802930%	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)	\$ 107,778,982	\$ 129,504,316	\$ 132,696,868	\$ 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	\$ 371,002,550	\$ 373,836,319	\$ 377,336,293	\$ 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	29.05%	34.64%	35.17%	33.45%	32.40%	33.53%	37.72%	33.61%	31.47%
Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	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*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 36,718,972	\$ 34,345,604	\$ 31,775,313	\$ 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	(36,718,972)	(34,345,604)	(31,775,313)	(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	\$ 396,159,837	\$ 371,002,550	\$ 373,836,319	\$ 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	9.27%	9.26%	8.50%	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*

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 6,568,695	\$ 6,157,273	\$ 6,205,741	\$ 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	(6,568,695)	(6,157,273)	(6,205,741)	(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	\$ 396,159,837	\$ 371,002,550	\$ 373,836,319	\$ 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%	1.66%	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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Investment income	\$ -	\$ 18,122	\$ 18,122	\$ -
Total revenues	-	18,122	18,122	-
Expenditures:				
Principal	22,140,001	22,140,000	22,140,000	-
Interest and fiscal charges	15,534,341	15,663,341	15,663,341	-
Total expenditures	37,674,342	37,803,341	37,803,341	-
Excess (deficiency) of revenues over (under) expenditures	(37,674,342)	(37,785,219)	(37,785,219)	-
Other financing sources (uses)				
Transfers in	37,674,342	37,787,956	37,787,956	-
Total other financing sources (uses)	37,674,342	37,787,956	37,787,956	-
Net change in fund balance	\$ -	\$ 2,737	2,737	\$ -
Fund balance, beginning of year			3	
Fund balance, end of year			\$ 2,740	

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Ad valorem taxes	\$ 90,845,853	\$ 90,746,018	\$ 90,746,018	\$ -
Investment income	50,000	2,339,819	2,339,819	-
Other	-	9,463	9,463	-
Total local sources	90,895,853	93,095,300	93,095,300	-
Total revenues	90,895,853	93,095,300	93,095,300	-
Expenditures:				
Facilities acquisition and construction	493,140	9,909,748	17,076,973	(7,167,225)
Capital outlay:				
Facilities	44,359,035	42,615,084	9,647,726	32,967,358
Other capital outlay	25,372,528	14,768,092	7,216,878	7,551,214
Total expenditures	70,224,703	67,292,924	33,941,577	33,351,347
Excess of revenues over expenditures	20,671,150	25,802,376	59,153,723	33,351,347
Other financing sources (uses):				
Transfers out	(54,224,342)	(58,274,101)	(58,274,101)	-
Total other financing sources (uses):	(54,224,342)	(58,274,101)	(58,274,101)	-
Net change in fund balance	\$ (33,553,192)	\$ (32,471,725)	879,622	\$ 33,351,347
Fund balance, beginning of year			41,530,972	
Fund balance, end of year			\$ 42,410,594	

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Discretionary Surtax	\$ 45,390,364	\$ 64,816,008	\$ 66,573,857	\$ 1,757,849
Investment Income	125,000	3,860,258	3,860,258	-
Other	-	132,838	132,838	-
Total revenues	<u>45,515,364</u>	<u>68,809,104</u>	<u>70,566,953</u>	<u>1,757,849</u>
Expenditures:				
Facilities acquisition and construction	1,259,089	6,773,154	19,081,112	(12,307,958)
Capital outlay:				
Facilities	125,028,129	82,444,831	20,214,475	62,230,356
Other capital outlay	1,660,168	3,312,778	6,914,925	(3,602,147)
Total expenditures	<u>127,947,386</u>	<u>92,530,763</u>	<u>46,210,512</u>	<u>46,320,251</u>
Excess of revenues over expenditures	<u>(82,432,022)</u>	<u>(23,721,659)</u>	<u>24,356,441</u>	<u>48,078,100</u>
Other financing sources (uses):				
Transfers out	<u>(4,888,542)</u>	<u>(7,374,456)</u>	<u>(7,374,456)</u>	<u>-</u>
Total other financing sources (uses):	<u>(4,888,542)</u>	<u>(7,374,456)</u>	<u>(7,374,456)</u>	<u>-</u>
Net change in fund balance	<u>\$ (87,320,564)</u>	<u>\$ (31,096,115)</u>	16,981,985	<u>\$ 48,078,100</u>
Fund balance, beginning of year			105,845,617	
Fund balance, end of year			<u>\$ 122,827,602</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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Impact fees	\$ 19,000,000	\$ 26,304,573	\$ 26,304,573	\$ -
Investment income	30,000	2,040,150	2,040,150	-
Total local sources	19,030,000	28,344,723	28,344,723	-
Total revenues	19,030,000	28,344,723	28,344,723	-
Expenditures:				
Facilities acquisition and construction	247	611,197	153,333	457,864
Capital outlay:				
Facilities	47,605,730	64,106,400	21,874,963	42,231,437
Other capital outlay	16,224	559,618	33,609	526,009
Total expenditures	47,622,201	65,277,215	22,061,905	43,215,310
Excess (deficiency) of revenues over (under) expenditures	(28,592,201)	(36,932,492)	6,282,818	43,215,310
Other financing sources (uses):				
Transfers out	-	(619,993)	(619,993)	-
Total other financing uses	-	(619,993)	(619,993)	-
Net change in fund balance	\$ (28,592,201)	\$ (37,552,485)	5,662,825	\$ 43,215,310
Fund balance, beginning of year			53,841,442	
Fund balance, end of year			\$ 59,504,267	

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.

Contracted Programs Fund—To account for programs funded by federal and state sources, requiring separate accountability due to legal or regulatory restrictions.

School Internal Fund—To account for all monies collected and disbursed for the benefit of students by each school through fund raisers and other student related extracurricular and curricular activities.

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, 2023

	Special Revenue			Debt Service
	Food Services	Contracted Programs	School Internal Funds	SBE / COBI Bonds
ASSETS				
Cash and cash equivalents	\$ 26,012,688	\$ -	\$ 10,305,117	\$ -
Cash with fiscal agent	-	-	-	8,355
Accounts receivable	-	-	12,453	-
Due from other agencies	8,653	8,252,536	-	-
Due from budgetary funds	-	-	10,452	-
Inventory	2,091,796	-	-	-
Total assets	<u>\$ 28,113,137</u>	<u>\$ 8,252,536</u>	<u>\$ 10,328,022</u>	<u>\$ 8,355</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts, contracts and retainage payable	\$ 94,739	\$ 664,210	\$ 128,128	\$ -
Accrued salaries and benefits	67,752	1,428,394	-	-
Due to other agencies	1,077	800,286	-	-
Due to budgetary funds	-	5,359,646	308,370	-
Unearned revenues	716,313	-	-	-
Total liabilities	<u>879,881</u>	<u>8,252,536</u>	<u>436,498</u>	<u>-</u>
Fund balances:				
Nonspendable	2,091,796	-	-	-
Restricted	25,141,460	-	-	8,355
Assigned	-	-	9,891,524	-
Total fund balances	<u>27,233,256</u>	<u>-</u>	<u>9,891,524</u>	<u>8,355</u>
Total liabilities and fund balances	<u>\$ 28,113,137</u>	<u>\$ 8,252,536</u>	<u>\$ 10,328,022</u>	<u>\$ 8,355</u>

Capital Projects				Total Nonmajor Governmental Funds
Capital Outlay and Debt Service	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ 6,523,802	\$ -	\$ 6,896,901	\$ 13,420,703	\$ 49,738,508
-	-	-	-	8,355
-	-	18,342	18,342	30,795
3,251	-	-	3,251	8,264,440
-	-	-	-	10,452
-	-	-	-	2,091,796
<u>\$ 6,527,053</u>	<u>\$ -</u>	<u>\$ 6,915,243</u>	<u>\$ 13,442,296</u>	<u>\$ 60,144,346</u>
\$ 255,733	\$ -	\$ 1,176,625	\$ 1,432,358	\$ 2,319,435
-	-	-	-	1,496,146
491	-	-	491	801,854
-	-	-	-	5,668,016
-	-	-	-	716,313
<u>256,224</u>	<u>-</u>	<u>1,176,625</u>	<u>1,432,849</u>	<u>11,001,764</u>
-	-	-	-	2,091,796
6,270,829	-	3,474,010	9,744,839	34,894,654
-	-	2,264,608	2,264,608	12,156,132
<u>6,270,829</u>	<u>-</u>	<u>5,738,618</u>	<u>12,009,447</u>	<u>49,142,582</u>
<u>\$ 6,527,053</u>	<u>\$ -</u>	<u>\$ 6,915,243</u>	<u>\$ 13,442,296</u>	<u>\$ 60,144,346</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, 2023

	Special Revenue			Debt Service
	Food Services	Contracted Programs	School Internal Fund	SBE / COBI Bonds
Revenues:				
Local sources:				
Food service sales	\$ 8,605,889	\$ -	\$ -	\$ -
Investment income	-	-	274,886	-
Other	271,419	-	12,456,134	-
Total local sources	8,877,308	-	12,731,020	-
State sources:				
Public education capital outlay	-	-	-	-
Food services	333,111	-	-	-
Other	-	32,005	-	300,299
Total state sources	333,111	32,005	-	300,299
Federal sources:				
Federal direct	-	6,784,439	-	-
Other federal grants	-	46,933,036	-	-
Food services	38,423,221	-	-	-
Total federal sources	38,423,221	53,717,475	-	-
Total revenues	47,633,640	53,749,480	12,731,020	300,299

Capital Outlay and Debt Service	Capital Projects			Total Nonmajor Governmental Funds
	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ 8,605,889
-	-	46,671	46,671	321,557
-	-	510,147	510,147	13,237,700
-	-	556,818	556,818	22,165,146
-	4,926,757	-	4,926,757	4,926,757
-	-	-	-	333,111
2,422,277	-	2,131,062	4,553,339	4,885,643
2,422,277	4,926,757	2,131,062	9,480,096	10,145,511
-	-	-	-	6,784,439
-	-	-	-	46,933,036
-	-	-	-	38,423,221
-	-	-	-	92,140,696
2,422,277	4,926,757	2,687,880	10,036,914	124,451,353

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, 2023

	Special Revenue			Debt Service
	Food Services	Contracted Programs	School Internal Fund	SBE / COBI Bonds
Expenditures:				
Current operating:				
Instructional services	\$ -	\$ 24,603,493	\$ -	\$ -
Pupil personnel services	-	6,276,201	-	-
Instructional media services	-	10,750	-	-
Instructional and curriculum development services	-	13,551,004	-	-
Instructional staff training	-	3,634,876	-	-
Instruction related technology	-	1,709,100	-	-
General administration	-	1,635,810	-	-
School administration	-	149,400	-	-
Facilities acquisition and construction	-	234,372	-	-
Fiscal services	-	48,059	-	-
Food services	40,937,239	-	-	-
Central services	-	98,732	-	-
Pupil transportation services	-	323,412	-	-
Operation of plant	-	252,601	-	-
Maintenance of plant	-	1,040	-	-
Administrative technology services	-	171,673	-	-
Community services	-	56,700	11,349,275	-
Capital outlay:				
Facilities	-	-	348,121	-
Other capital outlay	1,477,253	992,257	322,538	-
Debt service:				
Principal	-	-	-	279,000
Interest and fiscal charges	-	-	-	25,949
Total expenditures	42,414,492	53,749,480	12,019,934	304,949
Excess (deficiency) of revenues over (under) expenditures	5,219,148	-	711,086	(4,650)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(2,655,593)	-	-	-
Total other financing sources (uses)	(2,655,593)	-	-	-
Net change in fund balances	2,563,555	-	711,086	(4,650)
Fund balances, beginning of year	24,669,701	-	9,180,438	13,005
Fund balances, end of year	\$ 27,233,256	\$ -	\$ 9,891,524	\$ 8,355

Capital Outlay and Debt Service	Capital Projects			Total Nonmajor Governmental Funds
	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ 24,603,493
-	-	-	-	6,276,201
-	-	-	-	10,750
-	-	-	-	13,551,004
-	-	-	-	3,634,876
-	-	-	-	1,709,100
-	-	-	-	1,635,810
-	-	-	-	149,400
325,081	-	1,426,407	1,751,488	1,985,860
-	-	-	-	48,059
-	-	-	-	40,937,239
-	-	-	-	98,732
-	-	-	-	323,412
-	-	-	-	252,601
-	-	-	-	1,040
-	-	-	-	171,673
-	-	-	-	11,405,975
1,985,970	-	3,521,766	5,507,736	5,855,857
-	-	119,439	119,439	2,911,487
-	-	-	-	279,000
3,291	-	-	3,291	29,240
2,314,342	-	5,067,612	7,381,954	115,870,809
107,935	4,926,757	(2,379,732)	2,654,960	8,580,544
-	-	2,668,024	2,668,024	2,668,024
-	(4,926,757)	(711,886)	(5,638,643)	(8,294,236)
-	(4,926,757)	1,956,138	(2,970,619)	(5,626,212)
107,935	-	(423,594)	(315,659)	2,954,332
6,162,894	-	6,162,212	12,325,106	46,188,250
\$ 6,270,829	\$ -	\$ 5,738,618	\$ 12,009,447	\$ 49,142,582

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Local sources:				
Food service sales	\$ 7,615,897	\$ 8,605,889	\$ 8,605,889	\$ -
Other	-	271,419	271,419	-
Total local sources	7,615,897	8,877,308	8,877,308	-
State sources:				
Food services	339,577	333,111	333,111	-
Total state sources	339,577	333,111	333,111	-
Federal sources:				
Food services	36,059,211	38,423,221	38,423,221	-
Total federal sources	36,059,211	38,423,221	38,423,221	-
Total revenues	44,014,685	47,633,640	47,633,640	-
Expenditures:				
Food service:				
Salaries	13,436,105	13,244,605	12,400,895	843,710
Employee benefits	4,448,210	4,639,710	4,505,217	134,493
Purchased services	955,293	949,793	952,202	(2,409)
Energy services	687,368	687,368	609,379	77,989
Materials and supplies	22,230,318	22,330,318	20,745,047	1,585,271
Capital outlay	1,609,791	693,565	737,924	(44,359)
Other expenditures	1,019,900	1,026,800	986,575	40,225
Total food service	44,386,985	43,572,159	40,937,239	2,634,920
Capital outlay:				
Other capital outlay	1,863,801	1,477,253	1,477,253	-
Total expenditures	46,250,786	45,049,412	42,414,492	2,634,920
Excess (deficiency) of revenues over (under) expenditures	(2,236,101)	2,584,228	5,219,148	2,634,920
Other financing (uses):				
Transfers out	(1,454,219)	(2,655,593)	(2,655,593)	-
Total other financing (uses):	(1,454,219)	(2,655,593)	(2,655,593)	-
Net change in fund balance	\$ (3,690,320)	\$ (71,365)	2,563,555	\$ 2,634,920
Fund balance, beginning of year			24,669,701	
Fund balance, end of year			\$ 27,233,256	

The School Board of Brevard County, Florida
Special Revenue Fund - Contracted Programs
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
State sources:				
State grants and other	\$ 35,541	\$ 32,005	\$ 32,005	\$ -
Federal sources:				
Federal direct	7,503,699	6,784,439	6,784,439	-
Other Federal grants	55,937,602	46,933,036	46,933,036	-
Total revenues	63,476,842	53,749,480	53,749,480	-
Expenditures:				
Instructional services:				
Salaries	16,545,320	13,672,201	13,672,201	-
Employee benefits	6,963,369	4,466,416	4,466,416	-
Purchased services	3,265,411	2,993,228	2,993,228	-
Materials and supplies	2,219,688	2,590,571	2,590,571	-
Capital outlay	739,986	758,411	758,411	-
Other expenditures	182,856	122,666	122,666	-
Total instructional services	29,916,630	24,603,493	24,603,493	-
Pupil personnel services:				
Salaries	5,006,443	3,855,620	3,855,620	-
Employee benefits	1,613,914	1,229,494	1,229,494	-
Purchased services	799,222	760,639	760,639	-
Materials and supplies	394,145	414,397	414,397	-
Capital outlay	2,038	793	793	-
Other expenditures	18,137	15,258	15,258	-
Total pupil personnel services	7,833,899	6,276,201	6,276,201	-
Instructional media services:				
Purchased services	-	51	51	-
Materials and supplies	-	191	191	-
Capital outlay	13,041	10,508	10,508	-
Total instructional media services	13,041	10,750	10,750	-
Instruction and curriculum development services:				
Salaries	10,197,089	9,952,442	9,952,442	-
Employee benefits	3,578,261	3,195,071	3,195,071	-
Purchased services	620,654	319,163	319,163	-
Materials and supplies	194,647	41,241	41,241	-
Capital outlay	160,074	36,928	36,928	-
Other expenditures	10,546	6,159	6,159	-
Total instruction and curriculum development services:	14,761,271	13,551,004	13,551,004	-
Instructional staff training services:				
Salaries	2,359,441	1,645,474	1,645,474	-
Employee benefits	498,044	475,681	475,681	-
Purchased services	1,634,269	1,001,121	1,001,121	-
Materials and supplies	151,269	156,209	156,209	-
Capital outlay	725	625	625	-
Other expenditures	669,997	355,766	355,766	-
Total instructional staff training services	5,313,745	3,634,876	3,634,876	-

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Expenditures (continued):				
Instructional Related Technology:				
Purchased services	342,169	552,722	552,722	-
Materials and supplies	79,430	139,078	139,078	-
Capital outlay	469,800	1,017,300	1,017,300	-
Total instructional related technology	891,399	1,709,100	1,709,100	-
General administration:				
Purchased services	-	-	-	-
Materials and supplies	-	1,423	1,423	-
Capital outlay	937	1,705	1,705	-
Other expenditures	1,344,682	1,632,682	1,632,682	-
Total general administration	1,345,619	1,635,810	1,635,810	-
School administration:				
Salaries	-	36,362	36,362	-
Employee benefits	-	1,138	1,138	-
Purchased services	515,613	3,311	3,311	-
Materials and supplies	31,410	3,776	3,776	-
Capital outlay	-	102,669	102,669	-
Other expenditures	4,500	2,144	2,144	-
Total school administration	551,523	149,400	149,400	-
Facilities acquisition and construction:				
Capital outlay	40,610	234,372	234,372	-
Total facilities acquisition and construction	40,610	234,372	234,372	-
Fiscal Services:				
Salaries	35,700	37,123	37,123	-
Employee benefits	6,823	7,670	7,670	-
Materials and supplies	-	871	871	-
Capital outlay	955	1,920	1,920	-
Other expenditures	-	475	475	-
Total fiscal services	43,478	48,059	48,059	-
Central services:				
Salaries	46,922	44,762	44,762	-
Employee benefits	10,592	15,245	15,245	-
Purchased services	4,470	11,148	11,148	-
Materials and supplies	1,030	13,348	13,348	-
Other expenditures	-	14,229	14,229	-
Total central services	63,014	98,732	98,732	-
Pupil transportation services:				
Purchased services	30,623	41,009	41,009	-
Energy services	212,860	134,028	134,028	-
Materials and supplies	6,400	13,234	13,234	-
Capital outlay	215	-	-	-
Other expenditures	103,122	135,141	135,141	-
Total pupil transportation services	353,220	323,412	323,412	-

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, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Expenditures (continued):				
Operation of plant:				
Salaries	34,039	38,948	38,948	-
Employee benefits	15,352	17,009	17,009	-
Purchased services	70,629	2,569	2,569	-
Energy services	5,400	5,939	5,939	-
Materials and supplies	1,000	6,126	6,126	-
Capital outlay	-	182,010	182,010	-
Total operation of plant	126,420	252,601	252,601	-
Maintenance of plant:				
Purchased services	187	1,040	1,040	-
Energy services	500	-	-	-
Materials and supplies	500	-	-	-
Total maintenance of plant	1,187	1,040	1,040	-
Administrative technology services:				
Salaries	21,633	18,331	18,331	-
Employee benefits	12,821	3,814	3,814	-
Purchased services	-	28,838	28,838	-
Capital outlay	-	120,690	120,690	-
Total administrative technology services	34,454	171,673	171,673	-
Community services:				
Purchased services	56,700	56,700	56,700	-
Total community services	56,700	56,700	56,700	-
Capital outlay:				
Other capital outlay	2,130,632	992,257	992,257	-
Total capital outlay	2,130,632	992,257	992,257	-
Total expenditures	63,476,842	53,749,480	53,749,480	-
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balances, beginning of year			-	
Fund balances, end of year			\$ -	

The School Board of Brevard County, Florida
Special Revenue Fund - School Internal Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Local sources:				
Other	\$ 12,000,000	\$ 12,731,020	\$ 12,731,020	\$ -
Total revenues	<u>12,000,000</u>	<u>12,731,020</u>	<u>12,731,020</u>	<u>-</u>
Expenditures:				
Community services:				
Purchased services	1,679,110	1,909,537	1,847,676	61,861
Materials and supplies	6,222,478	7,076,399	5,499,501	1,576,898
Capital outlay	700,000	796,062	603,262	192,800
Other expenditures	3,098,412	3,523,612	3,398,836	124,776
Total community services	<u>11,700,000</u>	<u>13,305,611</u>	<u>11,349,275</u>	<u>1,956,336</u>
Capital outlay:				
Facilities	-	391,785	348,121	43,664
Other capital outlay	<u>300,000</u>	<u>322,538</u>	<u>322,538</u>	<u>-</u>
Total capital outlay	<u>300,000</u>	<u>714,323</u>	<u>670,659</u>	<u>43,664</u>
Total expenditures	<u>12,000,000</u>	<u>14,019,934</u>	<u>12,019,934</u>	<u>2,000,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (1,288,914)</u>	711,086	<u>\$ (2,000,000)</u>
Fund balances, beginning of year			9,180,438	
Adjustments to fund balances			<u>-</u>	
Fund balances, end of year			<u>\$ 9,891,524</u>	

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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Withheld for SBE/COBI	\$ 309,850	\$ 299,368	\$ 299,368	\$ -
SBE/COBI Bond interest	-	931	931	-
Total state sources	<u>309,850</u>	<u>300,299</u>	<u>300,299</u>	<u>-</u>
Total revenues	<u>309,850</u>	<u>300,299</u>	<u>300,299</u>	<u>-</u>
Expenditures:				
Principal	279,000	279,000	279,000	-
Interest and fiscal charges	<u>30,850</u>	<u>25,949</u>	<u>25,949</u>	<u>-</u>
Total expenditures	<u>309,850</u>	<u>304,949</u>	<u>304,949</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(4,650)</u>	<u>(4,650)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (4,650)</u>	<u>(4,650)</u>	<u>\$ -</u>
Fund balance, beginning of year			<u>13,005</u>	
Fund balance, end of year			<u>\$ 8,355</u>	

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, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
State sources:				
Other	\$ 2,366,819	\$ 2,422,277	\$ 2,422,277	-
Total revenues	<u>2,366,819</u>	<u>2,422,277</u>	<u>2,422,277</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	-	-	325,081	(325,081)
Capital outlay:				
Facilities	6,160,095	8,579,120	1,985,970	6,593,150
Interest and fiscal charges	-	3,291	3,291	-
Total expenditures	<u>6,160,095</u>	<u>8,582,411</u>	<u>2,314,342</u>	<u>6,268,069</u>
Net change in fund balance	<u>\$ (3,793,276)</u>	<u>\$ (6,160,134)</u>	107,935	<u>\$ 6,268,069</u>
Fund balance, beginning of year			<u>6,162,894</u>	
Fund balance, end of year			<u>\$ 6,270,829</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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Public education capital outlay	\$ 4,594,110	\$ 4,926,757	\$ 4,926,757	\$ -
Total revenues	<u>4,594,110</u>	<u>4,926,757</u>	<u>4,926,757</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	-	-	-	-
Capital outlay:				
Facilities	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>4,594,110</u>	<u>4,926,757</u>	<u>4,926,757</u>	<u>-</u>
Other financing sources (uses):				
Transfers out	<u>(4,594,110)</u>	<u>(4,926,757)</u>	<u>(4,926,757)</u>	<u>-</u>
Total other financing sources (uses):	<u>(4,594,110)</u>	<u>(4,926,757)</u>	<u>(4,926,757)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund balance, beginning of year			-	
Fund balance, end of year			<u>\$ -</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, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Investment income	\$ -	\$ 46,671	\$ 46,671	\$ -
Other	\$ 215,000	\$ 510,147	\$ 510,147	\$ -
Total local sources	215,000	556,818	556,818	-
State sources:				
Other	2,080,282	2,131,062	2,131,062	-
Total state sources	2,080,282	2,131,062	2,131,062	-
Total revenues	2,295,282	2,687,880	2,687,880	-
Expenditures:				
Facilities acquisition and construction	-	32,308	1,426,407	(1,394,099)
Capital outlay:				
Facilities	7,864,869	9,823,495	3,521,766	6,301,729
Other capital outlay	-	267,651	119,439	148,212
Total expenditures	7,864,869	10,123,454	5,067,612	5,055,842
Excess (deficiency) of revenues over (under) expenditures	(5,569,587)	(7,435,574)	(2,379,732)	5,055,842
Other financing sources (uses):				
Transfers in	1,454,219	2,668,024	2,668,024	-
Transfers out	(124,620)	(711,886)	(711,886)	-
Total other financing uses	1,329,599	1,956,138	1,956,138	-
Net change in fund balance	\$ (4,239,988)	\$ (5,479,436)	(423,594)	\$ 5,055,842
Fund balance, beginning of year			6,162,212	
Fund balance, end of year			\$ 5,738,618	

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, 2023

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 4,258,699	\$ 17,959	\$ 2,162,644	\$ 6,439,302
Investments	13,242,583	15,969,946	-	29,212,529
Accounts receivable	167,433	-	-	167,433
Other receivables	70,512	86,125	-	156,637
Total current assets	<u>17,739,227</u>	<u>16,074,030</u>	<u>2,162,644</u>	<u>35,975,901</u>
Noncurrent assets:				
Building & fixed equipment, net	1,171,924	-	-	1,171,924
Furniture, fixtures & equipment, net	1,252	-	-	1,252
Total noncurrent assets	<u>1,173,176</u>	<u>-</u>	<u>-</u>	<u>1,173,176</u>
Total assets	<u>18,912,403</u>	<u>16,074,030</u>	<u>2,162,644</u>	<u>37,149,077</u>
LIABILITIES				
Current liabilities:				
Accounts payable	237,263	395,795	78,131	711,189
Due to budgetary funds	-	2,401,201	-	2,401,201
Estimated insurance claims payable	5,274,900	3,504,281	920,117	9,699,298
Total current liabilities	<u>5,512,163</u>	<u>6,301,277</u>	<u>998,248</u>	<u>12,811,688</u>
Long-term liabilities:				
Portion due after one year:				
Estimated insurance claims payable	-	9,304,141	1,622,279	10,926,420
Total long-term liabilities	<u>-</u>	<u>9,304,141</u>	<u>1,622,279</u>	<u>10,926,420</u>
Total liabilities	<u>5,512,163</u>	<u>15,605,418</u>	<u>2,620,527</u>	<u>23,738,108</u>
NET POSITION				
Net Investment in capital assets	1,173,176	-	-	1,173,176
Unrestricted	<u>12,227,064</u>	<u>468,612</u>	<u>(457,883)</u>	<u>12,237,793</u>
Total net position	<u>\$ 13,400,240</u>	<u>\$ 468,612</u>	<u>\$ (457,883)</u>	<u>\$ 13,410,969</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, 2023

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
OPERATING REVENUES				
Premium revenues	\$ 76,282,987	\$ 4,132,472	\$ 900,000	\$ 81,315,459
Total operating revenues	76,282,987	4,132,472	900,000	81,315,459
OPERATING EXPENSES				
Salaries	481,457	73,703	38,608	593,768
Employee benefits	140,491	19,668	12,114	172,273
Purchased services	1,449,883	43,761	-	1,493,644
Energy services	9,997	-	-	9,997
Material and supplies	1,122	706	-	1,828
Capital outlay	3,122	-	-	3,122
Claims expenses	75,630,577	5,911,117	1,753,514	83,295,208
Depreciation expense	30,189	-	-	30,189
Total operating expenses	77,746,838	6,048,955	1,804,236	85,600,029
Operating income (loss)	(1,463,851)	(1,916,483)	(904,236)	(4,284,570)
NON-OPERATING REVENUES				
Investment earnings	129,406	149,025	7,567	285,998
Total non-operating revenues	129,406	149,025	7,567	285,998
Income (loss) before transfers	(1,334,445)	(1,767,458)	(896,669)	(3,998,572)
Transfers in	-	2,160,000	425,000	2,585,000
Change in net position	(1,334,445)	392,542	(471,669)	(1,413,572)
Total net position, beginning	14,734,685	76,070	13,786	14,824,541
Total net position, ending	\$ 13,400,240	\$ 468,612	\$ (457,883)	\$ 13,410,969

The School Board of Brevard County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2023

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from premiums	\$ 76,289,281	\$ 4,132,432	\$ 900,000	\$ 81,321,713
Cash payments for insurance claims	(75,204,977)	(5,037,764)	(1,338,645)	(81,581,386)
Cash payments to employees	(621,946)	(93,371)	(50,722)	(766,039)
Other receipts	(1,324,275)	263,266	39,885	(1,021,124)
Other payments	-	(1,468,592)	-	(1,468,592)
Net cash provided by (used in) operating activities	(861,917)	(2,204,029)	(449,482)	(3,515,428)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	2,160,000	425,000	2,585,000
Net cash provided by noncapital financing activities	-	2,160,000	425,000	2,585,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(2,099)	-	-	(2,099)
Net cash provided by capital and related financing activities	(2,099)	-	-	(2,099)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	57,017	64,970	7,567	129,554
Proceeds from sales and maturities of investments	72,389	84,055	-	156,444
Purchase of investments	(182,918)	(237,909)	-	(420,827)
Net cash provided by (used in) investment activities	(53,512)	(88,884)	7,567	(134,829)
Net change in cash and cash equivalents	(917,528)	(132,913)	(16,915)	(1,067,356)
Cash and cash equivalents, beginning	5,176,227	150,872	2,179,559	7,506,658
Cash and cash equivalents, ending	<u>\$ 4,258,699</u>	<u>\$ 17,959</u>	<u>\$ 2,162,644</u>	<u>\$ 6,439,302</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	<u>\$ (1,463,851)</u>	<u>\$ (1,916,483)</u>	<u>\$ (904,236)</u>	<u>\$ (4,284,570)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation expense	30,189	-	-	30,189
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	6,902	-	-	6,902
(Increase) decrease in interest receivable	(42,221)	(51,595)	-	(93,816)
(Increase) decrease in prepaid items	-	418,387	-	418,387
Increase (decrease) in salaries and benefits payable	2	-	-	2
Increase (decrease) in accounts payable	181,462	(59,099)	39,885	162,248
Increase (Decrease) in due to other funds	-	(1,468,592)	-	(1,468,592)
Increase (decrease) in estimated liabilities for self-insurance programs	425,600	873,353	414,869	1,713,822
Total adjustments	601,934	(287,546)	454,754	769,142
Net cash provided by (used in) operating activities	<u>\$ (861,917)</u>	<u>\$ (2,204,029)</u>	<u>\$ (449,482)</u>	<u>\$ (3,515,428)</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:

- Educational Horizons, Inc.
- Emma Jewel Charter Academy
- Imagine Schools at West Melbourne
- Odyssey Charter School, Inc.
- Odyssey Preparatory Academy
- Palm Bay Academy, Inc.
- Pineapple Cove Classical Academy, Inc.
- Pineapple Cove Classical Academy at Lockmar, Inc.
- Pineapple Cove Classical Academy at West Melbourne, Inc.
- Pinecrest Academy Space Coast
- Royal Palm Charter School, Inc.
- Sculptor Charter School
- Viera Charter School

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, 2023

	Brevard Schools Foundation	Educational Horizons	Emma Jewel Charter Academy	Imagine Schools at West Melbourne
ASSETS				
Cash and cash equivalents	\$ 1,017,054	\$ 342,968	\$ 50,524	\$ 1,707,002
Investments	2,628,247	100,755	-	-
Inventory	393,238	-	-	-
Accounts receivable, net	258,262	94,275	-	7,250
Due from other agencies	-	-	174,334	457,088
Due from related party, net	-	-	-	-
Cash with fiscal/service agents	-	-	-	-
Prepaid items	2,892,067	4,476	45,217	1,430
Deposits	-	-	15,511	-
Restricted assets:				
Restricted cash and cash equivalents	-	-	-	-
Capital assets (net of accumulated depreciation):				
Land	-	-	-	1,648,270
Construction in progress	-	-	-	-
Improvements other than buildings	-	52,740	-	-
Buildings and fixed equipment	-	-	1,724,041	14,363,831
Furniture, fixtures and equipment	161	89,066	171,141	157,026
Motor vehicles	-	-	241,471	137,608
Property under leases	-	-	-	-
Audiovisual materials	-	-	-	6,077
Computer software	508	-	-	-
Leased Assets	-	825,530	-	-
Total assets	<u>7,189,537</u>	<u>1,509,810</u>	<u>2,422,239</u>	<u>18,485,582</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	84,454	-	-	217,288
Accounts payable	25,766	29,929	181,805	18,401
Due to other agencies	-	-	-	104,634
Interest Payable	-	-	-	-
Unearned revenue	43,798	-	-	1,566
Long-term liabilities:				
Portion due or payable within one year:				
Compensated absences payable	-	-	-	-
Notes payable	-	-	63,413	-
Obligations under leases	-	-	-	-
Lease Liabilities	-	94,950	-	-
Bonds payable	-	-	-	-
Portion due or payable after one year:				
Compensated absences payable	-	-	-	-
Notes payable	-	-	139,619	-
Obligations under leases	-	-	-	-
Lease Liabilities	-	777,570	-	-
Other long term liabilities	-	-	-	-
Bonds payable	-	-	-	16,854,883
Total liabilities	<u>154,018</u>	<u>902,449</u>	<u>384,837</u>	<u>17,196,772</u>
NET POSITION (Deficit)				
Net investment in capital assets	-	94,816	1,933,621	(542,071)
Restricted for:				
Food service	-	-	-	19,131
Debt service	-	-	-	11,079
Capital projects	-	-	-	183,178
Other purposes	6,280,720	-	-	-
Unrestricted	<u>754,799</u>	<u>512,545</u>	<u>103,781</u>	<u>1,617,493</u>
Total net position (Deficit)	<u>\$ 7,035,519</u>	<u>\$ 607,361</u>	<u>\$ 2,037,402</u>	<u>\$ 1,288,810</u>

Continued on next page.

The School Board of Brevard County, Florida
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2023

	Odyssey Charter School	Odyssey Preparatory Academy	Palm Bay Academy	Pineapple Cove Classical Academy	Pineapple Cove Classical Academy at Lockmar
ASSETS					
Cash and cash equivalents	\$ 5,186,180	\$ 1,904,482	\$ 615,056	\$ 332,888	\$ 37,736
Investments	-	-	-	-	-
Inventory	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Due from other agencies	1,016,762	174,654	222,750	268,514	98,310
Due from related party, net	51,625	-	-	121,340	-
Cash with fiscal/service agents	-	-	-	-	-
Prepaid items	-	3,419	72,209	31,943	3,258
Deposits	44,309	-	-	-	-
Restricted assets:					
Restricted cash and cash equivalents	2,299,066	505,310	1,577,535	3,416,333	802,149
Capital assets (net of accumulated depreciation):					
Land	2,295,370	676,578	1,711,383	1,133,161	905,012
Construction in progress	318,051	1,200	-	17,600	-
Improvements other than buildings	-	-	15,610	194,348	2,036
Buildings and fixed equipment	18,262,096	2,208,418	4,791,725	23,163,529	16,482,414
Furniture, fixtures and equipment	1,173,531	284,062	88,286	225,601	322,509
Motor vehicles	720,846	-	230,311	9,625	-
Property under capital leases	-	-	-	-	-
Audiovisual materials	-	-	-	-	-
Computer software	-	-	-	-	-
Leased Assets	224,513	64,794	14,804	110,723	200,697
Total assets	<u>31,592,349</u>	<u>5,822,917</u>	<u>9,339,669</u>	<u>29,025,605</u>	<u>18,854,121</u>
DEFERRED OUTFLOWS OF RESOURCES					
Net Carrying Amount of Debt Refunding	-	-	2,017,125	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>2,017,125</u>	<u>-</u>	<u>-</u>
LIABILITIES					
Payroll deductions and withholdings	1,046,177	282,238	171,786	462,903	281,219
Accounts payable	263,502	16,009	31,172	41,978	183,897
Due to other agencies	-	14,037	-	203,356	496,404
Interest Payable	-	-	94,717	815,056	41,858
Unearned revenue	-	-	-	-	-
Long-term liabilities:					
Portion due or payable within one year:					
Compensated absences payable	-	-	-	-	-
Notes payable	100,846	-	101,910	-	-
Obligations under capital leases	-	-	-	-	-
Lease Liabilities	81,050	25,905	12,349	67,552	94,207
Bonds payable	246,250	73,750	340,000	401,161	-
Portion due or payable after one year:					
Compensated absences payable	-	-	-	-	-
Notes payable	125,834	-	690,902	-	-
Obligations under capital leases	-	-	-	-	-
Lease Liabilities	81,016	24,671	7,132	47,820	108,343
Other long term liabilities	-	-	-	-	471,276
Bonds payable	21,637,789	3,526,160	13,675,000	30,719,141	20,253,158
Total liabilities	<u>23,582,464</u>	<u>3,962,770</u>	<u>15,124,968</u>	<u>32,758,967</u>	<u>21,930,362</u>
NET POSITION (Deficit)					
Net investment in capital assets	721,622	(415,434)	(7,423,347)	(6,381,087)	(2,543,040)
Restricted for:					
Food service	-	-	22,931	-	-
Debt service	1,390,378	269,843	1,482,818	2,601,277	760,291
Capital projects	908,688	235,467	-	-	-
Other purposes	1,214,759	634,097	-	-	-
Unrestricted	<u>3,774,438</u>	<u>1,136,174</u>	<u>2,149,424</u>	<u>46,448</u>	<u>(1,293,492)</u>
Total net position (Deficit)	<u>\$ 8,009,885</u>	<u>\$ 1,860,147</u>	<u>\$ (3,768,174)</u>	<u>\$ (3,733,362)</u>	<u>\$ (3,076,241)</u>

Pineapple Cove Classical Academy at W. Melbourne	Pinecrest Academy Space Coast	Royal Palm Charter School	Sculptor Charter School	Viera Charter School	Total Component Units
\$ 266,934	\$ 218,934	\$ 911,624	\$ 1,876,456	\$ 3,708,596	\$ 18,176,434
-	456,000	-	1,282,665	-	4,467,667
-	-	-	-	-	393,238
-	-	86,639	18,477	19,264	484,167
445,688	346,908	201,227	559,845	1,500,512	5,466,592
588,099	-	-	-	-	761,064
-	-	-	-	-	-
7,891	236,190	90,850	13,596	165,250	3,567,796
-	-	-	-	26,280	86,100
27,234	-	-	-	2,713,136	11,340,763
950,000	-	126,616	540,961	3,581,082	13,568,433
-	-	274,585	-	-	611,436
137,008	-	63,566	154,386	-	619,694
18,834,726	-	2,730,963	2,938,543	23,266,844	128,767,130
323,027	719,642	102,558	122,861	432,039	4,211,510
-	-	-	163,193	-	1,503,054
-	-	-	-	-	-
-	40,661	2,954	-	-	49,692
-	-	-	-	-	508
25,374	11,221,956	-	-	-	12,688,391
21,605,981	13,240,291	4,591,582	7,670,983	35,413,003	206,763,669
-	-	-	-	-	2,017,125
-	-	-	-	-	2,017,125
281,240	145,563	72,725	280,619	703,919	4,030,131
25,207	32,775	25,455	65,930	82,181	1,024,007
-	-	-	-	-	818,431
64,057	-	-	-	574,497	1,590,185
-	-	-	-	671	46,035
-	-	-	-	-	-
-	10,390	42,323	155,185	-	474,067
-	-	-	-	-	-
8,506	464,007	-	-	-	848,526
175,000	-	-	-	516,809	1,752,970
-	-	-	39,988	-	39,988
-	23,930	2,809,716	3,684,523	-	7,474,524
-	-	-	-	-	-
16,810	11,648,326	-	-	-	12,711,688
-	404,906	-	-	-	876,182
23,496,462	-	-	-	32,028,628	162,191,221
24,067,282	12,729,897	2,950,219	4,226,245	33,906,705	193,877,955
(3,426,643)	(569,300)	449,203	128,675	(2,005,231)	(19,978,216)
-	-	-	-	-	42,062
27,234	-	-	1,282,665	2,713,136	10,538,721
-	-	209,579	-	-	1,536,912
-	-	-	549,097	-	8,678,673
938,108	1,079,694	982,581	1,484,301	798,393	14,084,687
<u>\$ (2,461,301)</u>	<u>\$ 510,394</u>	<u>\$ 1,641,363</u>	<u>\$ 3,444,738</u>	<u>\$ 1,506,298</u>	<u>\$ 14,902,839</u>

The School Board of Brevard County, Florida
Combining Statement of Activities
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2023

	Brevard Schools Foundation	Educational Horizons Charter School	Emma Jewel Charter Academy	Imagine Schools at West Melbourne
EXPENSES				
Instruction	\$ -	\$ 772,495	\$ 2,233,879	\$ 3,182,033
Pupil personnel services	3,336,080	-	-	108,549
Instructional media services	-	-	-	-
Instructional and curriculum development services	-	-	-	-
Instructional staff training services	-	-	80,556	-
Instructional related technology	-	-	-	222,372
Board	-	25,030	13,141	44,300
General administration	402,086	169,193	94,531	-
School administration	-	201,168	871,958	678,129
Non-capitalizable facilities acquisition and construction	-	-	-	-
Fiscal services	-	-	27,432	-
Food services	-	-	419,296	524,922
Central services	-	-	-	4,024
Pupil transportation services	-	-	104,158	209,146
Operation of plant	-	119,216	470,095	362,135
Maintenance of plant	-	-	208,418	236,725
Administrative technology services	-	-	96,495	-
Community services	-	-	750	105,064
Debt Service	-	50,879	23,363	1,092,486
Loss on disposal of assets	-	-	-	-
Proprietary and fiduciary expense	-	-	-	-
Unallocated depreciation/amortization expense	-	-	-	66,438
Total expenses	<u>3,738,166</u>	<u>1,337,981</u>	<u>4,644,072</u>	<u>6,836,323</u>
PROGRAM REVENUES				
Charges for services	-	115,316	-	272,204
Operating grants and contributions	-	78,358	1,324,062	1,437,465
Capital grants and contributions	-	-	227,131	393,685
Total program revenues	<u>-</u>	<u>193,674</u>	<u>1,551,193</u>	<u>2,103,354</u>
Net program expense	<u>(3,738,166)</u>	<u>(1,144,307)</u>	<u>(3,092,879)</u>	<u>(4,732,969)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	3,315,793	1,263,677	3,261,807	4,948,287
Investment earnings	172,632	-	-	-
Loss on investments/scholarships	(180,264)	-	-	-
Miscellaneous	404,763	-	-	571,123
Forgiveness of management advances	-	-	-	-
Special Items	-	-	-	-
Total general revenues	<u>3,712,924</u>	<u>1,263,677</u>	<u>3,261,807</u>	<u>5,519,410</u>
Change in net position	<u>(25,242)</u>	<u>119,370</u>	<u>168,928</u>	<u>786,441</u>
Total net position - July 1, 2022	<u>7,060,761</u>	<u>487,991</u>	<u>1,868,474</u>	<u>502,369</u>
Adjustments to net position	-	-	-	-
Net position, beginning as restated	<u>7,060,761</u>	<u>487,991</u>	<u>1,868,474</u>	<u>502,369</u>
Total net position (deficit) - June 30, 2023	<u>\$ 7,035,519</u>	<u>\$ 607,361</u>	<u>\$ 2,037,402</u>	<u>\$ 1,288,810</u>

Odyssey Charter School	Odyssey Preparatory Academy	Palm Bay Academy	Pineapple Cove Classical Academy	Pineapple Cove Classical Academy at Lockmar	Pineapple Cove Classical Academy at W. Melbourne
\$ 10,075,065	\$ 2,931,268	\$ 1,795,128	\$ 4,694,882	\$ 3,086,244	\$ 3,745,485
315,276	3,353	6,714	289,041	145,156	279,803
-	377	123,390	-	3,912	-
261,248	16,783	5,955	-	-	-
58,439	21,430	34,786	-	3,912	-
433,881	74,680	84	62,764	83,670	144,447
-	-	16,520	504,914	333,621	484,067
-	-	-	-	-	-
3,222,494	843,762	666,853	1,164,543	779,539	761,356
-	-	237,295	726,229	116,472	-
93,394	14,106	131,281	-	-	-
1,210,302	294,209	441,791	561,628	299,822	505,712
-	-	130,217	-	-	-
919,968	188,856	142,146	3,500	-	-
2,269,922	505,030	381,701	924,004	1,510,532	1,222,350
197,876	34,254	17,367	-	-	-
-	-	-	-	-	-
200,290	29,787	-	491,695	305,309	399,963
1,161,628	199,688	987,989	1,689,782	2,388,315	1,676,327
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>20,419,783</u>	<u>5,157,583</u>	<u>5,119,217</u>	<u>11,112,982</u>	<u>9,056,504</u>	<u>9,219,510</u>
454,502	50,338	-	812,401	535,495	878,628
3,978,424	1,043,733	640,980	623,173	712,973	690,108
2,787,348	790,428	280,708	1,514,774	376,888	1,206,499
<u>7,220,274</u>	<u>1,884,499</u>	<u>921,688</u>	<u>2,950,348</u>	<u>1,625,356</u>	<u>2,775,235</u>
<u>(13,199,509)</u>	<u>(3,273,084)</u>	<u>(4,197,529)</u>	<u>(8,162,634)</u>	<u>(7,431,148)</u>	<u>(6,444,275)</u>
13,964,966	3,663,201	3,025,160	7,557,801	4,260,291	5,971,078
73,147	2,958	-	120,945	76,890	-
-	-	-	-	-	-
-	-	179,402	147,570	17,726	15,837
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,038,113</u>	<u>3,666,159</u>	<u>3,204,562</u>	<u>7,826,316</u>	<u>4,354,907</u>	<u>5,986,915</u>
838,604	393,075	(992,967)	(336,318)	(3,076,241)	(457,360)
7,171,281	1,467,072	(2,775,207)	(3,397,044)	-	(2,003,941)
-	-	-	-	-	-
<u>7,171,281</u>	<u>1,467,072</u>	<u>(2,775,207)</u>	<u>(3,397,044)</u>	<u>-</u>	<u>(2,003,941)</u>
<u>\$ 8,009,885</u>	<u>\$ 1,860,147</u>	<u>\$ (3,768,174)</u>	<u>\$ (3,733,362)</u>	<u>\$ (3,076,241)</u>	<u>\$ (2,461,301)</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, 2023

	Pinecrest Academy Space Coast	Royal Palm Charter School	Sculptor Charter School	Viera Charter School	Total Component Units
EXPENSES					
Instruction	\$ 3,233,802	\$ 2,060,145	\$ 3,067,371	\$ 7,191,491	\$ 48,069,288
Pupil personnel services	66,093	63,875	353,897	230,640	5,198,477
Instructional media services	-	-	77,627	2,983	208,289
Instructional and curriculum development services	-	-	-	154,006	437,992
Instructional staff training services	33,813	31,200	27,731	34,067	325,934
Instructional related technology	-	125,061	183,068	234,662	1,564,689
Board	39,988	-	23,636	140,032	1,625,249
General administration	-	-	-	405,016	1,070,826
School administration	679,851	695,395	475,982	981,607	12,022,637
Non-capitalizable facilities acquisition and construction	-	-	40,311	1,110,129	2,230,436
Fiscal services	100,950	-	-	558,083	925,246
Food services	204,332	168,292	-	-	4,630,306
Central services	146,401	-	-	-	280,642
Pupil transportation services	-	-	72,576	499,283	2,139,633
Operation of plant	1,278,811	312,697	1,049,275	1,225,367	11,631,135
Maintenance of plant	104,814	-	66,472	410,332	1,276,258
Administrative technology services	44,588	-	-	-	141,083
Community services	101,246	111,373	126,755	-	1,872,232
Debt Service	815,528	193,984	305,377	1,594,875	12,180,221
Loss on disposal of assets	-	-	-	-	-
Proprietary and fiduciary expense	-	-	-	-	-
Unallocated depreciation/amortization expense	-	-	-	-	66,438
Total expenses	<u>6,850,217</u>	<u>3,762,022</u>	<u>5,870,078</u>	<u>14,772,573</u>	<u>107,897,011</u>
PROGRAM REVENUES					
Charges for services	250,497	110,290	465,159	-	3,944,830
Operating grants and contributions	749,820	644,221	428,890	432,265	12,784,472
Capital grants and contributions	441,637	607,133	780,902	-	9,407,133
Total program revenues	<u>1,441,954</u>	<u>1,361,644</u>	<u>1,674,951</u>	<u>432,265</u>	<u>26,136,435</u>
Net program expense	<u>(5,408,263)</u>	<u>(2,400,378)</u>	<u>(4,195,127)</u>	<u>(14,340,308)</u>	<u>(81,760,576)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	5,655,415	2,552,545	4,963,987	14,136,784	78,540,792
Investment earnings	53,403	-	-	-	499,975
Loss on investments/scholarships	-	-	-	-	(180,264)
Miscellaneous	-	27,496	77,566	724,716	2,166,199
Forgiveness of management advances	-	-	-	-	-
Special Items	-	-	-	-	-
Total general revenues	<u>5,708,818</u>	<u>2,580,041</u>	<u>5,041,553</u>	<u>14,861,500</u>	<u>81,026,702</u>
Change in net position	<u>300,555</u>	<u>179,663</u>	<u>846,426</u>	<u>521,192</u>	<u>(733,874)</u>
Total net position - July 1, 2022	<u>209,839</u>	<u>1,461,700</u>	<u>2,598,312</u>	<u>985,106</u>	<u>15,636,713</u>
Adjustments to net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, beginning as restated	<u>209,839</u>	<u>1,461,700</u>	<u>2,598,312</u>	<u>985,106</u>	<u>15,636,713</u>
Total net position (deficit) - June 30, 2023	<u>\$ 510,394</u>	<u>\$ 1,641,363</u>	<u>\$ 3,444,738</u>	<u>\$ 1,506,298</u>	<u>\$ 14,902,839</u>

Statistical Section



SCHOOL BOARD OF BREVARD COUNTY
STATISTICAL SECTION
June 30, 2023

This part of the School Board of Brevard County's annual comprehensive 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 135 - 155**

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 157 - 161**

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

Debt Capacity **Page 162 - 167**

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 168 - 169**

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 170 - 176**

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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	\$ 344,645,491	\$ 368,445,526	\$ 365,072,402	\$ 336,902,661	\$ 365,334,344	\$ 377,558,374	\$ 417,899,236	\$ 442,355,084	\$ 450,531,500	\$ 505,053,577
Restricted	55,892,174	55,174,151	50,559,902	123,462,793	125,643,613	155,588,105	152,806,944	185,576,544	246,496,960	267,702,421
Unrestricted	<u>(33,410,677)</u>	<u>(251,872,409)</u>	<u>(191,397,781)</u>	<u>(208,746,007)</u>	<u>(215,111,624)</u>	<u>(236,025,751)</u>	<u>(278,589,528)</u>	<u>(313,395,539)</u>	<u>(289,680,437)</u>	<u>(278,030,052)</u>
Total governmental activities net position	<u>\$ 367,126,988</u>	<u>\$ 171,747,268</u>	<u>\$ 224,234,523</u>	<u>\$ 251,619,447</u>	<u>\$ 275,866,333</u>	<u>\$ 297,120,728</u>	<u>\$ 292,116,652</u>	<u>\$ 314,536,089</u>	<u>\$ 407,348,023</u>	<u>\$ 494,725,946</u>
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	\$ 93,301	\$ 82,416	\$ 68,824	\$ 60,390	\$ 61,707	\$ 67,862	\$ 58,402	\$ 47,313	\$ 38,859	\$ 39,948
Unrestricted	<u>2,224,590</u>	<u>(451,529)</u>	<u>(1,143,937)</u>	<u>(1,800,184)</u>	<u>(2,432,012)</u>	<u>(2,850,907)</u>	<u>(3,979,905)</u>	<u>(4,441,429)</u>	<u>(2,828,268)</u>	<u>(1,784,623)</u>
Total business-type activities net position	<u>\$ 2,317,891</u>	<u>\$ (369,113)</u>	<u>\$ (1,075,113)</u>	<u>\$ (1,739,794)</u>	<u>\$ (2,370,305)</u>	<u>\$ (2,783,045)</u>	<u>\$ (3,921,503)</u>	<u>\$ (4,394,116)</u>	<u>\$ (2,789,409)</u>	<u>\$ (1,744,675)</u>
PRIMARY GOVERNMENT:										
Net investment in capital assets	\$ 344,738,792	\$ 368,527,942	\$ 365,141,226	\$ 336,963,051	\$ 365,396,051	\$ 377,626,236	\$ 417,957,638	\$ 442,402,397	\$ 450,570,359	\$ 505,093,525
Restricted	55,892,174	55,174,151	50,559,902	123,462,793	125,643,613	155,588,105	152,806,944	185,576,544	246,496,960	267,702,421
Unrestricted	<u>(31,186,087)</u>	<u>(252,323,938)</u>	<u>(192,541,718)</u>	<u>(210,546,191)</u>	<u>(217,543,636)</u>	<u>(238,876,658)</u>	<u>(282,569,433)</u>	<u>(317,836,968)</u>	<u>(292,508,705)</u>	<u>(279,814,675)</u>
Total primary government net position	<u>\$ 369,444,879</u>	<u>\$ 171,378,155</u>	<u>\$ 223,159,410</u>	<u>\$ 249,879,653</u>	<u>\$ 273,496,028</u>	<u>\$ 294,337,683</u>	<u>\$ 288,195,149</u>	<u>\$ 310,141,973</u>	<u>\$ 404,558,614</u>	<u>\$ 492,981,271</u>

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, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
EXPENSES										
Governmental activities:										
Instruction	\$ 346,701,425	\$ 345,050,707	\$ 363,325,533	\$ 384,378,001	\$ 405,458,614	\$ 414,212,365	\$ 432,300,248	\$ 440,025,517	\$ 419,600,036	\$ 490,439,868
Pupil personnel services	23,999,545	23,253,129	24,344,514	25,682,172	26,364,675	30,155,490	29,056,013	31,586,700	28,981,254	34,409,135
Instructional media services	7,252,879	6,873,114	7,360,706	7,530,275	7,711,408	8,197,849	8,583,380	7,855,927	6,355,796	7,452,752
Instruction and curriculum development services	23,604,229	22,765,646	24,362,417	27,238,431	28,791,547	29,300,059	31,536,467	33,082,860	29,303,741	34,238,430
Instructional staff training services	4,975,240	5,822,401	6,327,209	6,202,478	5,637,035	6,086,588	5,531,524	4,829,251	4,851,460	9,266,162
Instruction related technology	9,863,996	12,464,923	10,576,742	10,658,000	11,403,792	11,034,077	12,019,731	14,258,505	15,419,493	26,035,784
Board of education	1,316,516	1,086,966	1,006,496	1,158,801	1,109,912	1,093,006	1,084,286	1,691,084	1,190,765	1,368,401
General administration	3,913,668	4,005,962	3,810,739	3,322,276	3,409,936	3,437,526	3,621,612	4,543,638	5,990,474	6,034,655
School administration	36,191,191	33,992,047	36,628,315	39,813,243	40,788,487	41,684,070	44,547,800	44,364,805	39,672,306	46,294,346
Facilities acquisition & construction	11,510,663	7,240,143	18,254,047	26,525,908	31,521,059	20,623,546	30,187,187	35,952,007	39,997,479	51,385,818
Fiscal services	2,481,619	2,419,175	2,617,691	2,808,978	3,041,757	3,374,382	3,584,305	3,830,591	3,629,066	4,005,554
Food services	29,113,962	28,690,992	29,314,776	30,441,341	31,774,135	34,122,171	33,322,573	34,353,900	38,526,559	42,128,215
Central services	6,180,084	5,795,988	6,307,794	6,755,719	7,118,335	7,390,954	8,168,997	7,643,423	15,058,354	8,623,029
Pupil transportation services	20,719,755	19,168,861	19,497,569	19,953,219	20,720,303	20,952,148	21,200,326	20,800,473	18,250,834	19,578,867
Operation of plant	44,277,506	42,558,084	44,198,270	45,829,671	42,613,305	48,798,907	55,583,295	57,698,498	57,888,343	66,041,440
Maintenance of plant	11,351,939	10,791,604	10,816,362	10,279,572	15,096,153	15,844,353	16,588,348	16,342,522	16,110,380	20,206,800
Administrative technology services	4,269,817	4,046,939	3,677,859	3,733,104	4,347,022	4,553,510	4,913,664	5,651,770	4,795,527	5,398,544
Community services	1,606,068	1,461,730	1,396,694	1,634,036	1,525,770	1,932,592	2,116,584	6,245,102	10,064,362	12,241,708
Interest and fiscal charges	23,561,936	19,502,799	19,186,203	18,263,731	17,133,145	16,663,393	16,102,569	17,142,353	14,466,975	13,616,270
Depreciation - unallocated	37,519,483	37,381,808	35,952,044	35,758,360	37,889,017	39,980,546	42,461,844	45,160,549	46,668,258	50,907,092
Loss of Disposition of Assets	-	-	-	-	4,590,064	-	387,692	-	-	-
Total governmental activities expenses	<u>650,411,521</u>	<u>634,373,018</u>	<u>668,961,980</u>	<u>707,967,316</u>	<u>748,045,471</u>	<u>759,437,532</u>	<u>802,898,445</u>	<u>833,059,475</u>	<u>816,821,462</u>	<u>949,672,870</u>
Business type activities										
Extended day program	<u>4,599,270</u>	<u>4,790,785</u>	<u>5,498,676</u>	<u>5,658,383</u>	<u>6,089,793</u>	<u>6,303,657</u>	<u>6,218,880</u>	<u>4,984,945</u>	<u>3,968,934</u>	<u>5,245,948</u>
Total business type activities expenses	<u>4,599,270</u>	<u>4,790,785</u>	<u>5,498,676</u>	<u>5,658,383</u>	<u>6,089,793</u>	<u>6,303,657</u>	<u>6,218,880</u>	<u>4,984,945</u>	<u>3,968,934</u>	<u>5,245,948</u>
Total primary government expenses	<u>\$ 655,010,791</u>	<u>\$ 639,163,803</u>	<u>\$ 674,460,656</u>	<u>\$ 713,625,699</u>	<u>\$ 754,135,264</u>	<u>\$ 765,741,189</u>	<u>\$ 809,117,325</u>	<u>\$ 838,044,420</u>	<u>\$ 820,790,396</u>	<u>\$ 954,918,818</u>

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	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
PROGRAM REVENUES										
Governmental activities:										
Charges for services										
Food services	\$ 10,202,460	\$ 9,273,331	\$ 9,067,185	\$ 8,808,210	\$ 7,681,839	\$ 9,057,345	\$ 6,839,906	\$ 3,383,801	\$ 4,368,517	\$ 8,435,170
Other	830,318	718,479	264,581	197,620	210,168	173,025	136,566	153,725	132,826	13,070,355
Operating grants and contributions	30,224,654	32,084,023	34,238,783	34,084,497	36,047,967	36,598,320	38,062,128	48,259,941	60,500,737	35,595,034
Capital grants and contributions	11,012,195	3,964,450	4,512,396	5,342,053	5,594,059	4,444,297	2,778,405	2,743,592	2,407,301	2,763,314
Total governmental activities program revenues	52,269,627	46,040,283	48,082,945	48,432,380	49,534,033	50,272,987	47,817,005	54,541,059	67,409,381	59,863,873
Business type activities:										
Extended day program	5,718,431	6,440,764	7,085,626	7,286,422	7,557,744	8,099,597	6,433,703	5,308,387	7,407,156	8,585,030
Total business type activities program revenues	5,718,431	6,440,764	7,085,626	7,286,422	7,557,744	8,099,597	6,433,703	5,308,387	7,407,156	8,585,030
Total primary government program revenues	\$ 57,988,058	\$ 52,481,047	\$ 55,168,571	\$ 55,718,802	\$ 57,091,777	\$ 58,372,584	\$ 54,250,708	\$ 59,849,446	\$ 74,816,537	\$ 68,448,903
Net (expense)/revenue										
Governmental activities	\$ (598,141,894)	\$ (588,332,735)	\$ (620,879,035)	\$ (659,534,936)	\$ (698,511,438)	\$ (709,164,545)	\$ (755,081,440)	\$ (778,518,416)	\$ (749,412,081)	\$ (889,808,997)
Business-type activities	1,119,161	1,649,979	1,586,950	1,628,039	1,467,951	1,795,940	214,823	323,442	3,438,222	3,339,082
Total primary government net expense	\$ (597,022,733)	\$ (586,682,756)	\$ (619,292,085)	\$ (657,906,897)	\$ (697,043,487)	\$ (707,368,605)	\$ (754,866,617)	\$ (778,194,974)	\$ (745,973,859)	\$ (886,469,915)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Property taxes										
Levied for operational purposes	\$ 169,647,480	\$ 176,467,531	\$ 185,145,850	\$ 187,636,629	\$ 190,559,131	\$ 196,789,468	\$ 202,038,732	\$ 209,714,803	\$ 218,505,036	\$ 241,723,887
Levied for capital projects	41,683,221	45,333,488	48,092,404	51,960,851	56,378,223	61,481,678	66,065,786	70,804,494	75,331,031	90,746,018
Local sales surtax	-	19,540,053	41,641,525	44,914,836	45,767,671	47,429,872	46,693,650	51,591,468	62,092,267	66,573,857
Grants and contributions										
Not restricted to specific programs	356,178,755	372,197,975	387,855,610	389,939,301	397,472,030	404,294,013	418,812,816	441,861,776	459,310,092	526,325,622
Miscellaneous	8,614,101	6,934,670	6,837,644	8,642,393	9,756,029	11,003,278	9,103,475	17,281,904	23,699,587	35,114,111
Unrestricted investment earnings	510,151	774,180	1,494,221	1,526,815	3,258,946	7,206,167	6,003,210	384,095	(754,486)	13,574,928
Sale of asset	-	-	-	-	-	-	-	127,200	1,741,488	317,020
Transfers	1,299,035	2,299,035	2,299,035	2,299,035	2,299,035	2,214,464	1,359,695	799,035	2,299,000	2,299,035
Total governmental activities	577,932,743	623,546,932	673,366,289	686,919,860	705,491,065	730,418,940	750,077,364	792,564,775	842,224,015	976,674,478
Business type activities:										
Extended day program	-	4,600	6,084	6,315	6,286	5,784	6,414	2,906	465,485	4,687
Transfers	(1,299,035)	(2,299,035)	(2,299,035)	(2,299,035)	(2,299,035)	(2,214,464)	(1,359,695)	(799,035)	(2,299,000)	(2,299,035)
Total business type activities	(1,299,035)	(2,294,435)	(2,292,951)	(2,292,720)	(2,292,749)	(2,208,680)	(1,353,281)	(796,129)	(1,833,515)	(2,294,348)
Total primary government	576,633,708	621,252,497	671,073,338	684,627,140	703,198,316	728,210,260	748,724,083	791,768,646	840,390,500	974,380,130
CHANGE IN NET POSITION										
Governmental activities	(20,209,151)	35,214,197	52,487,254	27,384,924	6,979,627	21,254,395	(5,004,076)	14,046,359	92,811,934	86,865,481
Business-type activities	(179,874)	(644,456)	(706,001)	(664,681)	(824,798)	(412,740)	(1,138,458)	(472,687)	1,604,707	1,044,734
Total primary government	\$ (20,389,025)	\$ 34,569,741	\$ 51,781,253	\$ 26,720,243	\$ 6,154,829	\$ 20,841,655	\$ (6,142,534)	\$ 13,573,672	\$ 94,416,641	\$ 87,910,215

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, 2023	\$ 241,723,887	\$ 90,746,018	\$ 332,469,905
June 30, 2022	218,505,036	75,331,031	293,836,067
June 30, 2021	209,714,803	70,804,494	280,519,297
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

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)

	<u>June 30, 2014</u>	<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>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
GENERAL FUND										
Nonspendable	\$ 941,792	\$ 844,807	\$ 834,571	\$ 884,684	\$ 4,061,931	\$ 4,143,917	\$ 4,031,107	\$ 4,230,148	\$ 6,075,771	\$ 7,704,103
Restricted	1,119,749	2,025,128	3,682,097	6,519,283	5,152,248	5,653,290	7,685,376	9,573,712	10,693,597	5,970,768
Committed	-	-	-	-	3,905,904	1,952,952	1,024,108	1,071,847	-	-
Assigned	2,627,977	2,651,043	3,078,912	2,591,483	3,313,651	4,955,452	4,844,302	3,539,841	13,958,679	16,552,429
Unassigned	<u>44,689,863</u>	<u>42,670,005</u>	<u>40,640,305</u>	<u>47,642,853</u>	<u>41,888,590</u>	<u>40,733,370</u>	<u>41,291,232</u>	<u>49,194,832</u>	<u>19,880,369</u>	<u>21,388,457</u>
Total General Fund	<u>\$ 49,379,381</u>	<u>\$ 48,190,983</u>	<u>\$ 48,235,885</u>	<u>\$ 57,638,303</u>	<u>\$ 58,322,324</u>	<u>\$ 57,438,981</u>	<u>\$ 58,876,125</u>	<u>\$ 67,610,380</u>	<u>\$ 50,608,416</u>	<u>\$ 51,615,757</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ 1,384,716	\$ 1,337,739	\$ 1,685,787	\$ 1,809,932	\$ 1,493,086	\$ 1,569,544	\$ 2,268,434	\$ 1,454,307	\$ 1,887,043	\$ 2,091,796
Restricted	57,531,020	71,894,657	104,084,175	119,093,622	123,147,448	152,618,753	142,853,134	174,548,526	233,916,320	259,639,857
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	962,820	946,860	3,183,759	5,282,035	1,483,253	438,012	216,595	8,696,007	11,602,921	12,156,132
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,475,820)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>59,878,556</u>	<u>74,179,256</u>	<u>108,953,721</u>	<u>126,185,589</u>	<u>126,123,787</u>	<u>154,626,309</u>	<u>143,862,343</u>	<u>184,698,840</u>	<u>247,406,284</u>	<u>273,887,785</u>
Total governmental funds	<u>\$ 109,257,937</u>	<u>\$ 122,370,239</u>	<u>\$ 157,189,606</u>	<u>\$ 183,823,892</u>	<u>\$ 184,446,111</u>	<u>\$ 212,065,290</u>	<u>\$ 202,738,468</u>	<u>\$ 252,309,220</u>	<u>\$ 298,014,700</u>	<u>\$ 325,503,542</u>

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)

	<u>June 30, 2014</u>	<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>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
FEDERAL DIRECT SOURCES										
Miscellaneous federal direct	\$ 8,177,025	\$ 11,030,846	\$ 9,696,608	\$ 8,406,021	\$ 7,579,417	\$ 6,425,552	\$ 6,554,327	\$ 7,112,964	\$ 7,048,741	\$ 7,542,864
Total federal direct	8,177,025	11,030,846	9,696,608	8,406,021	7,579,417	6,425,552	6,554,327	7,112,964	7,048,741	7,542,864
FEDERAL THROUGH STATE SOURCES										
Food service	19,576,797	21,400,723	22,908,105	23,197,866	24,915,016	25,132,432	26,355,335	36,666,862	49,185,707	38,423,221
Other federal through state grants	44,748,667	46,645,227	45,449,328	44,833,602	45,738,440	47,808,739	50,351,405	70,788,932	107,285,810	144,309,897
Total federal through state grants	64,325,464	68,045,950	68,357,433	68,031,468	70,653,456	72,941,171	76,706,740	107,455,794	156,471,517	182,733,118
STATE SOURCES										
Florida education finance program (FEFP)	221,339,707	227,095,226	237,277,188	241,604,325	244,028,713	245,026,986	258,418,786	262,434,270	247,370,180	263,000,425
Workforce development	3,255,150	3,420,675	3,545,190	3,809,489	3,828,536	3,860,170	3,650,758	3,478,404	3,480,404	3,564,077
Categorical educational programs	85,789,025	86,416,641	86,447,284	85,015,255	84,673,520	83,910,092	86,062,876	82,404,103	74,694,118	82,141,030
Public education capital outlay	-	1,299,412	1,734,190	2,616,664	2,857,788	4,750,036	3,580,967	4,080,505	4,594,110	4,926,757
Food services	364,540	346,997	337,438	343,807	346,934	340,223	347,188	332,807	332,919	333,111
State grants and other state sources	4,962,541	5,196,639	5,756,891	9,091,366	12,228,243	13,146,251	7,033,597	6,128,262	4,581,732	6,279,517
Total state sources	315,710,962	323,775,590	335,098,181	342,480,906	347,963,734	351,033,758	359,094,172	358,858,351	335,053,463	360,244,917
LOCAL SOURCES										
Ad valorem taxes	211,330,701	221,801,019	233,238,254	239,597,480	246,937,354	258,271,146	268,104,518	280,519,297	293,836,067	332,469,905
Local sales surtax	-	19,540,053	41,641,525	44,914,836	45,767,671	47,429,873	46,693,650	51,591,468	62,092,267	66,573,857
Food service sales	10,203,463	9,532,119	9,067,726	8,808,688	7,869,829	9,510,027	7,252,554	3,383,801	4,368,517	8,605,889
Interest income and others	313,248	542,677	1,105,622	-	2,979,773	6,086,127	4,824,175	293,279	187,724	26,491,072
Impact fees	8,300,400	4,706,010	12,392,103	9,186,001	11,602,549	13,734,323	16,004,661	18,549,679	23,601,598	26,304,573
Local grants and other local sources	8,578,717	8,048,037	7,450,368	11,489,268	11,250,094	9,500,092	10,016,516	17,788,096	23,607,399	11,046,343
Total local sources	238,726,529	264,169,915	304,895,598	313,996,273	326,407,270	344,531,588	352,896,074	372,125,620	407,693,572	471,491,639
Total revenues	\$ 626,939,980	\$ 667,022,301	\$ 718,047,820	\$ 732,914,668	\$ 752,603,877	\$ 774,932,069	\$ 795,251,313	\$ 845,552,729	\$ 906,267,293	\$ 1,022,012,538

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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)

	<u>June 30, 2014</u>	<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>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
EXPENDITURES										
Current:										
Instruction	\$ 339,060,470	\$ 357,721,328	\$ 371,507,216	\$ 372,451,412	\$ 392,894,191	\$ 398,189,711	\$ 398,576,796	\$ 408,407,001	\$ 443,071,355	\$ 484,798,246
Pupil personnel services	23,396,567	24,141,847	24,927,547	25,042,226	25,514,251	29,033,313	26,593,525	29,132,349	30,849,977	33,922,853
Instructional media services	7,044,660	7,167,788	7,561,410	7,272,858	7,434,574	7,823,901	7,847,928	7,195,971	6,799,809	7,334,261
Instruction and curriculum										
development services	22,935,501	23,759,775	25,054,082	26,247,349	27,722,739	27,954,891	28,653,223	30,165,693	31,443,774	33,715,535
Instructional staff training services	4,868,450	5,940,490	6,417,548	6,053,857	5,498,427	5,912,093	5,165,808	4,512,700	5,103,241	9,441,137
Instruction related technology	9,666,658	12,758,258	10,841,774	10,356,518	11,088,848	10,635,317	11,231,767	13,503,260	16,008,131	25,873,032
Board of education	1,306,446	1,140,283	1,079,173	1,141,280	1,089,878	1,067,971	1,031,079	1,620,913	1,245,260	1,355,999
General administration	3,863,741	4,141,303	3,933,466	3,286,534	3,370,810	3,412,351	3,517,702	4,465,483	6,052,453	6,031,100
School administration	35,111,422	36,220,133	38,567,418	38,378,298	39,265,356	39,788,528	40,512,588	40,523,926	42,515,037	45,529,786
Facilities acquisition & construction	11,532,444	10,447,556	16,027,485	26,545,248	32,840,717	21,023,916	29,254,855	35,538,045	39,437,426	51,535,873
Fiscal services	2,392,263	2,555,715	2,709,133	2,699,402	2,942,237	3,224,750	3,269,732	3,508,382	3,785,241	3,936,882
Food services	28,775,342	29,156,210	29,656,679	29,998,760	31,298,510	33,474,025	31,958,455	33,097,406	40,419,961	42,040,808
Central services	6,004,992	6,113,219	6,537,796	6,534,867	6,861,277	7,066,796	7,486,774	6,991,359	15,531,785	8,505,460
Pupil transportation services	18,102,947	17,750,239	17,635,317	17,840,737	18,263,918	18,513,777	18,042,615	17,287,235	17,092,186	17,053,029
Operation of plant	43,658,181	43,435,689	44,773,777	45,019,455	41,763,159	47,627,115	53,067,904	55,308,641	59,603,587	65,770,357
Maintenance of plant	11,134,057	11,152,718	11,043,427	9,986,368	14,779,523	15,470,214	15,800,561	15,575,671	16,536,506	20,053,265
Administrative technology services	4,168,186	4,212,600	3,795,329	3,605,303	4,209,108	4,379,070	4,546,677	5,297,663	4,811,778	5,320,897
Community services	1,560,833	1,522,654	1,425,028	1,579,374	1,301,345	1,857,871	1,959,259	6,224,260	10,079,011	12,229,949
CAPITAL OUTLAY										
Capital outlay	1,962,899	10,552,878	15,393,584	28,691,813	31,869,008	28,686,117	60,464,370	32,733,981	26,637,075	57,840,278
Other Capital Outlay	7,327,009	6,826,732	7,674,940	7,083,363	15,542,841	6,502,130	10,514,779	11,018,657	6,783,528	24,056,433
DEBT SERVICE										
Principal	15,105,000	16,145,000	16,313,000	16,794,000	17,094,000	18,641,000	23,368,000	18,288,000	21,464,000	22,419,000
Interest and fiscal charges	22,580,865	21,014,288	20,806,296	19,846,859	19,035,976	18,566,223	17,993,206	17,377,339	16,543,327	15,692,581
Total expenditures	<u>621,558,933</u>	<u>653,876,703</u>	<u>683,681,425</u>	<u>706,455,881</u>	<u>751,680,693</u>	<u>748,851,080</u>	<u>800,857,603</u>	<u>797,773,935</u>	<u>861,814,448</u>	<u>994,456,761</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,381,047</u>	<u>13,145,598</u>	<u>34,366,395</u>	<u>26,458,787</u>	<u>923,184</u>	<u>26,080,989</u>	<u>(5,606,290)</u>	<u>47,778,794</u>	<u>44,452,845</u>	<u>27,555,777</u>

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	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
OTHER FINANCIAL SOURCES (USES)										
Issuance of refunding certificates of participation	-	-	-	82,385,000	-	-	-	-	-	-
Proceeds of lease-purchase agreement	-	163,005,000	-	-	-	-	-	-	-	120,930
Premium on refunding bonds	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	(334,742)	(190,562,411)	-	(90,008,545)	-	-	(59,958)	-	-	-
Refunding bonds issued	-	-	-	362,000	-	-	57,000	-	-	-
Sale of capital assets	-	-	134,384	-	-	-	287,962	127,200	1,747,395	-
Loss recoveries	29,118	34,377	19,552	100,805	-	1,823,726	31,690	-	6,240	98,100
Transfers in	38,814,853	37,203,419	46,322,414	46,803,903	53,639,900	60,145,771	58,849,222	61,134,431	71,572,292	76,874,252
Transfers out	(37,515,818)	(37,054,384)	(46,023,379)	(46,504,868)	(53,940,865)	(60,431,307)	(62,889,527)	(67,835,396)	(72,073,292)	(77,160,217)
Total other financing sources (uses)	1,938,448	(33,296)	452,971	175,500	(300,965)	1,538,190	(3,720,532)	(6,573,765)	1,252,635	(66,935)
Net change in fund balance	7,319,495	13,112,302	34,819,366	26,634,287	622,219	27,619,179	(9,326,822)	41,205,029	45,705,480	27,488,842
Fund balance, beginning	101,938,442	109,257,937	122,370,239	157,189,605	183,823,892	184,446,111	212,065,290	202,738,468	252,309,220	298,014,700
Adjustment to fund balance								8,365,723		
Fund balance ending	<u>\$ 109,257,937</u>	<u>\$ 122,370,239</u>	<u>\$ 157,189,605</u>	<u>\$ 183,823,892</u>	<u>\$ 184,446,111</u>	<u>\$ 212,065,290</u>	<u>\$ 202,738,468</u>	<u>\$ 252,309,220</u>	<u>\$ 298,014,700</u>	<u>\$ 325,503,542</u>
Debt service as a percentage of noncapital expenditures	6.06%	5.87%	5.61%	5.19%	5.14%	5.22%	5.66%	4.73%	4.59%	3.89%

Source: District records

* Adjustment in fund balance for 2021 is to include school internal funds ending balance from 2020

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)

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
FEDERAL SOURCES			
Federal direct	\$ 568,779	\$ 674,139	\$ 537,093
Total federal direct	<u>568,779</u>	<u>674,139</u>	<u>537,093</u>
FEDERAL THROUGH STATE SOURCES			
Other federal through state grants	<u>1,419,367</u>	<u>2,398,484</u>	<u>2,876,836</u>
Total federal through state grants	<u>1,419,367</u>	<u>2,398,484</u>	<u>2,876,836</u>
STATE SOURCES			
Florida education finance program	221,339,707	227,095,226	237,277,188
Workforce development	3,255,150	3,420,675	3,545,190
Categorical programs	85,789,025	86,416,641	86,447,284
Other	<u>2,022,218</u>	<u>2,330,992</u>	<u>2,877,831</u>
Total state sources	<u>312,406,100</u>	<u>319,263,534</u>	<u>330,147,493</u>
LOCAL SOURCES			
Ad valorem taxes	169,647,480	176,467,531	185,145,850
Investment income	156,324	243,491	496,851
Other	<u>7,928,852</u>	<u>7,751,623</u>	<u>7,045,633</u>
Total local sources	<u>177,732,656</u>	<u>184,462,645</u>	<u>192,688,334</u>
Total revenues	<u>492,126,902</u>	<u>506,798,802</u>	<u>526,249,756</u>
EXPENDITURES: (by object)			
Salaries	310,579,625	317,878,849	334,333,349
Employee benefits	85,198,758	91,634,502	93,866,478
Purchased services	55,877,177	61,621,558	68,105,469
Energy services	14,130,444	13,432,154	12,445,036
Material and supplies	14,097,067	15,792,548	11,343,340
Capital outlay	4,532,325	4,975,337	5,738,393
Other expenditures	<u>2,813,748</u>	<u>2,835,663</u>	<u>3,342,067</u>
Total expenditures	<u>487,229,144</u>	<u>508,170,611</u>	<u>529,174,132</u>
Excess (deficiency) of revenues over expenditures	<u>4,897,758</u>	<u>(1,371,809)</u>	<u>(2,924,376)</u>
Other financing sources	<u>1,323,153</u>	<u>183,411</u>	<u>2,969,279</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>6,220,911</u>	<u>(1,188,398)</u>	<u>44,903</u>
Beginning fund balances	<u>43,158,470</u>	<u>49,379,381</u>	<u>48,190,983</u>
Ending fund balances	<u>\$ 49,379,381</u>	<u>\$ 48,190,983</u>	<u>\$ 48,235,886</u>

Source: District records

Fiscal Year Ending

June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 403,202	\$ 478,352	\$ 786,547	\$ 595,095	\$ 769,392	\$ 617,654	\$ 758,425
403,202	478,352	786,547	595,095	769,392	617,654	758,425
2,065,939	2,559,830	2,278,768	3,576,681	4,068,023	582,901	2,841,447
2,065,939	2,559,830	2,278,768	3,576,681	4,068,023	582,901	2,841,447
241,604,325	244,028,713	245,026,986	258,418,786	262,434,270	247,370,180	263,000,425
3,809,489	3,828,536	3,860,170	3,650,758	3,488,404	3,478,404	3,564,077
85,015,255	84,673,520	83,910,093	86,062,876	82,404,103	74,694,118	82,141,030
5,770,905	8,644,080	9,673,062	1,541,096	761,627	875,631	1,393,874
336,199,974	341,174,849	342,470,311	349,673,516	349,088,404	326,418,333	350,099,406
187,636,629	190,559,131	196,789,468	202,038,732	209,714,803	218,505,036	241,723,887
740,949	1,743,079	2,858,818	1,852,722	120,058	275,424	4,995,023
9,387,579	10,515,165	9,297,194	9,575,351	11,171,486	11,804,451	10,582,485
197,765,157	202,817,375	208,945,480	213,466,805	221,006,347	230,584,911	257,301,395
536,434,272	547,030,406	554,481,106	567,312,097	574,932,166	558,203,799	611,000,673
333,021,239	343,680,024	347,457,571	351,712,708	338,174,757	340,875,394	356,544,585
95,004,956	98,004,779	99,371,958	101,637,347	105,605,331	109,399,318	123,007,495
70,833,841	75,430,974	87,360,490	91,483,036	97,655,841	100,634,787	112,629,686
12,729,679	13,557,156	13,959,463	13,195,905	14,350,855	15,143,480	17,962,579
9,712,326	17,330,171	15,471,914	11,498,977	13,437,966	20,281,390	14,214,885
5,897,090	8,604,952	5,049,792	4,715,051	3,897,559	2,541,535	4,455,330
2,898,100	3,177,031	7,143,134	7,242,705	9,167,098	13,834,471	15,218,643
530,097,231	559,785,087	575,814,322	581,485,729	582,289,407	602,710,375	644,033,203
6,337,041	(12,754,681)	(21,333,216)	(14,173,632)	(7,357,241)	(44,506,576)	(33,032,530)
3,065,376	13,438,702	20,449,873	15,610,776	16,091,496	27,504,612	34,039,871
9,402,417	684,021	(883,343)	1,437,144	8,734,255	(17,001,964)	1,007,341
48,235,886	57,638,303	58,322,324	57,438,981	58,876,125	67,610,380	50,608,416
\$ 57,638,303	\$ 58,322,324	\$ 57,438,981	\$ 58,876,125	\$ 67,610,380	\$ 50,608,416	\$ 51,615,757

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)

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
FEDERAL SOURCES				
Federal direct	\$ 7,545,272	\$ 10,356,707	\$ 9,159,515	\$ 8,002,819
Other federal	39,090,794	43,187,100	42,572,491	42,767,663
Total federal sources	<u>46,636,066</u>	<u>53,543,807</u>	<u>51,732,006</u>	<u>50,770,482</u>
STATE SOURCES	61,911	64,131	43,520	464,184
LOCAL SOURCES	2,396	44,175	911	11,910
Total revenues	<u>46,700,373</u>	<u>53,652,113</u>	<u>51,776,437</u>	<u>51,246,576</u>
EXPENDITURES				
Salaries	27,661,746	28,938,647	29,924,621	30,195,489
Employee benefits	7,286,246	8,093,935	8,341,401	8,348,143
Purchased services	3,539,269	4,096,904	4,917,964	4,705,480
Energy	109,068	33,081	28,598	120,753
Material and supplies	2,175,098	2,409,465	2,486,849	2,107,234
Capital outlay	3,784,888	7,579,091	3,735,082	3,196,052
Other expenditures	2,144,058	2,500,990	2,341,922	2,573,425
Total expenditures	<u>46,700,373</u>	<u>53,652,113</u>	<u>51,776,437</u>	<u>51,246,576</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: District records

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 7,101,065	\$ 5,639,005	\$ 5,959,232	\$ 6,343,572	\$ 6,431,087	\$ 6,784,439
43,178,610	45,529,971	46,774,724	46,295,951	43,469,604	46,933,036
50,279,675	51,168,976	52,733,956	52,639,523	49,900,691	53,717,475
745,386	43,620	43,132	31,133	32,577	32,005
2,445	493	100	-	-	-
51,027,506	51,213,089	52,777,188	52,670,656	49,933,268	53,749,480
29,439,736	29,648,693	31,933,955	29,950,635	28,803,267	29,301,263
8,240,454	8,311,211	8,847,925	8,852,769	8,851,728	9,411,538
5,022,394	5,263,633	4,902,031	4,526,939	4,522,889	5,771,539
77,502	88,876	8,658	6,387	7,193	139,967
2,182,066	2,372,566	2,565,835	2,709,834	2,421,155	3,380,465
3,473,846	2,841,911	3,333,781	4,247,143	2,888,406	2,284,520
2,591,508	2,686,199	2,660,823	2,376,949	2,438,630	3,460,188
51,027,506	51,213,089	54,253,008	52,670,656	49,933,268	53,749,480
-	-	(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- Federal Education Stabilization Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
FEDERAL SOURCES					
Other federal grants	\$ -	\$ -	\$ -	\$ -	\$ -
Total federal sources	-	-	-	-	-
Total revenues	-	-	-	-	-
EXPENDITURES					
Salaries	-	-	-	-	-
Employee benefits	-	-	-	-	-
Purchased services	-	-	-	-	-
Energy	-	-	-	-	-
Material and supplies	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other expenditures	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-	-
Beginning fund balance	-	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: District records

Fiscal Year Ending				
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ -	\$ -	\$ 20,424,958	\$ 63,233,305	\$ 94,535,414
-	-	20,424,958	63,233,305	94,535,414
-	-	20,424,958	63,233,305	94,535,414
-	-	7,619,775	26,343,194	42,722,627
-	-	1,792,146	5,167,899	6,265,713
-	-	3,312,889	6,717,571	13,364,232
-	-	155,506	2,897,180	684,499
-	-	2,195,361	6,280,920	6,805,012
-	-	3,198,109	4,971,767	3,073,522
-	-	675,352	10,854,774	21,619,809
-	-	18,949,138	63,233,305	94,535,414
-	-	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)

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
FEDERAL THROUGH STATE SOURCES				
Food service	\$ 17,962,104	\$ 19,351,188	\$ 20,824,640	\$ 21,080,279
Donated foods	1,614,693	2,049,535	2,083,465	2,117,587
Total federal through state grants	<u>19,576,797</u>	<u>21,400,723</u>	<u>22,908,105</u>	<u>23,197,866</u>
STATE SOURCES				
Food service	364,540	346,997	337,438	343,807
Total state sources	<u>364,540</u>	<u>346,997</u>	<u>337,438</u>	<u>343,807</u>
LOCAL SOURCES				
Food service sales	10,203,463	9,532,118	9,067,726	8,808,688
Investment income and others	220,879	-	249,677	261,957
Total local services	<u>10,424,342</u>	<u>9,532,118</u>	<u>9,317,403</u>	<u>9,070,645</u>
Total revenues	<u>30,365,679</u>	<u>31,279,838</u>	<u>32,562,946</u>	<u>32,612,318</u>
EXPENDITURES: (by object)				
Salaries	8,480,519	8,510,508	8,915,895	9,104,482
Employee benefits	2,829,683	2,970,478	2,951,486	2,948,318
Purchased services	1,128,339	1,160,833	1,237,745	1,068,310
Energy services	589,392	513,765	494,216	521,210
Material and supplies	14,207,941	14,463,102	14,638,302	14,784,036
Capital outlay	1,419,384	1,565,228	1,460,918	965,362
Other expenditures	842,192	858,524	816,573	904,480
Total expenditures	<u>29,497,450</u>	<u>30,042,438</u>	<u>30,515,135</u>	<u>30,296,198</u>
Excess (deficiency) of revenues over expenditures	<u>868,229</u>	<u>1,237,400</u>	<u>2,047,811</u>	<u>2,316,120</u>
Other financing sources (uses)	<u>(942,576)</u>	<u>(1,307,368)</u>	<u>(980,722)</u>	<u>(1,720,420)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(74,347)</u>	<u>(69,968)</u>	<u>1,067,089</u>	<u>595,700</u>
Beginning fund balance	12,838,581	12,764,234	12,694,267	13,761,356
Ending fund balance	<u>\$ 12,764,234</u>	<u>\$ 12,694,267</u>	<u>\$ 13,761,356</u>	<u>\$ 14,357,056</u>

Source: District records

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 22,948,589	\$ 23,021,162	\$ 24,125,489	\$ 34,293,478	\$ 45,251,992	\$ 34,980,376
1,966,427	2,111,270	2,229,846	2,373,384	3,933,715	3,442,845
24,915,016	25,132,432	26,355,335	36,666,862	49,185,707	38,423,221
346,934	340,223	347,188	332,807	332,919	333,111
346,934	340,223	347,188	332,807	332,919	333,111
7,869,829	9,510,027	7,252,554	3,383,801	4,368,517	8,605,889
287,645	13,067	41,112	285,232	383,800	271,419
8,157,474	9,523,094	7,293,666	3,669,033	4,752,317	8,877,308
33,419,424	34,995,749	33,996,189	40,668,702	54,270,943	47,633,640
9,272,692	9,719,672	10,354,332	10,057,520	11,297,670	12,400,895
3,033,006	3,168,702	3,328,187	3,414,981	3,753,855	4,505,217
1,157,148	1,223,767	837,992	739,016	875,856	952,202
554,397	531,224	479,961	550,685	636,452	609,379
15,280,344	16,538,946	15,212,409	16,883,913	22,116,423	20,745,047
2,391,522	2,904,515	1,262,396	1,255,946	1,911,699	2,215,177
912,017	965,225	940,204	884,841	971,595	986,575
32,601,126	35,052,051	32,415,481	33,786,902	41,563,550	42,414,492
818,298	(56,302)	1,580,708	6,881,800	12,707,393	5,219,148
(2,311,333)	(2,269,437)	(1,288,430)	(2,165,386)	(3,584,666)	(2,655,593)
(1,493,035)	(2,325,739)	292,278	4,716,414	9,122,727	2,563,555
14,357,056	12,864,021	10,538,282	10,830,560	15,546,974	24,669,701
\$ 12,864,021	\$ 10,538,282	\$ 10,830,560	\$ 15,546,974	\$ 24,669,701	\$ 27,233,256

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, 2014	June 30, 2015	June 30, 2016	June 30, 2017
STATE SOURCES				
CO & DS withheld for SBE/COBI bonds	\$ 2,269,095	\$ 2,116,514	\$ 735,488	\$ 749,526
SBE/COBI bond interest	99	1,853	140	205
Total state sources	<u>2,269,194</u>	<u>2,118,367</u>	<u>735,628</u>	<u>749,731</u>
LOCAL SOURCES				
Investment income and others	<u>126,231</u>	<u>130,834</u>	<u>135,628</u>	<u>141,862</u>
Total local sources	<u>126,231</u>	<u>130,834</u>	<u>135,628</u>	<u>141,862</u>
Total revenues	<u>2,395,425</u>	<u>2,249,201</u>	<u>871,256</u>	<u>891,593</u>
EXPENDITURES: (by object)				
Debt service:				
Principal	15,105,000	16,145,000	16,313,000	16,794,000
Interest and fiscal charges	<u>22,579,357</u>	<u>21,012,797</u>	<u>20,804,349</u>	<u>19,844,805</u>
Total expenditures	<u>37,684,357</u>	<u>37,157,797</u>	<u>37,117,349</u>	<u>36,638,805</u>
Excess (deficiency) of revenues over expenditures	<u>(35,288,932)</u>	<u>(34,908,596)</u>	<u>(36,246,093)</u>	<u>(35,747,212)</u>
Other financing sources (uses):	<u>35,919,836</u>	<u>33,380,310</u>	<u>36,361,975</u>	<u>35,868,202</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>630,904</u>	<u>(1,528,286)</u>	<u>115,882</u>	<u>120,990</u>
Beginning fund balance	<u>4,711,420</u>	<u>5,342,324</u>	<u>3,814,038</u>	<u>3,929,920</u>
Ending fund balance	<u>\$ 5,342,324</u>	<u>\$ 3,814,038</u>	<u>\$ 3,929,920</u>	<u>\$ 4,050,910</u>

Source: District records

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 757,446	\$ 434,837	\$ 341,569	\$ 311,691	\$ 310,661	\$ 299,368
4,540	937	476	21	26	931
761,986	435,774	342,045	311,712	310,687	300,299
205,875	164,729	133,368	46	64	18,122
205,875	164,729	133,368	46	64	18,122
967,861	600,503	475,413	311,758	310,751	318,421
17,094,000	18,641,000	23,368,000	18,288,000	21,464,000	22,419,000
19,033,760	18,563,634	17,990,416	17,374,354	16,540,276	15,689,290
36,127,760	37,204,634	41,358,416	35,662,354	38,004,276	38,108,290
(35,159,899)	(36,604,131)	(40,883,003)	(35,350,596)	(37,693,525)	(37,789,869)
35,289,865	36,750,187	36,581,827	35,343,575	37,687,798	37,787,956
129,966	146,056	(4,301,176)	(7,021)	(5,727)	(1,913)
4,050,910	4,180,876	4,326,932	25,756	18,735	13,008
\$ 4,180,876	\$ 4,326,932	\$ 25,756	\$ 18,735	\$ 13,008	\$ 11,095

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, 2014	June 30, 2015	June 30, 2016	June 30, 2017
REVENUES				
State sources:				
CO & DS distributed to district	\$ 402,121	\$ 506,191	\$ 1,984,147	\$ 1,953,125
Public education capital outlay	-	1,299,412	1,734,190	2,616,664
State grants and other state sources	207,096	176,959	115,766	153,421
Total state sources	<u>609,217</u>	<u>1,982,562</u>	<u>3,834,103</u>	<u>4,723,210</u>
Local sources:				
Ad valorem taxes	41,683,221	45,333,488	48,092,404	51,960,851
Local sales tax	-	19,540,053	41,641,525	44,914,836
Impact Fees	8,300,400	4,706,010	12,392,831	9,186,001
Investment income	30,694	168,352	473,144	588,322
Local grants and other local sources	426,589	252,239	153,419	356,689
Total local sources	<u>50,440,904</u>	<u>70,000,142</u>	<u>102,753,323</u>	<u>107,006,699</u>
Total revenues	<u>51,050,121</u>	<u>71,982,704</u>	<u>106,587,426</u>	<u>111,729,909</u>
EXPENDITURES: (by object)				
Library books	-	-	-	-
Audio visual materials	-	-	-	-
Buildings and fixed materials	-	-	-	-
Furniture, fixtures and equipment	363,419	4,584,243	3,506,763	5,457,735
Motor vehicles	1,085,030	-	3,916,188	2,084,186
Land	-	-	-	-
Improvements other than buildings	124,359	492,562	1,024,640	2,373,376
Remodeling and renovations	12,311,457	17,415,805	26,648,834	48,241,005
Computer software	2,260,355	1,300,000	-	18,715
Charter School Local Capital Improvement	-	-	-	-
Debt service	1,511	1,492	1,947	2,054
Total expenditures	<u>16,146,131</u>	<u>23,794,102</u>	<u>35,098,372</u>	<u>58,177,071</u>
Excess (deficiency) of revenues over expenditures	<u>34,903,990</u>	<u>48,188,602</u>	<u>71,489,054</u>	<u>53,552,838</u>
Other financing sources (uses)	<u>(34,361,964)</u>	<u>(32,289,648)</u>	<u>(37,897,562)</u>	<u>(37,037,658)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>542,026</u>	<u>15,898,954</u>	<u>33,591,492</u>	<u>16,515,180</u>
Beginning fund balance	<u>41,229,971</u>	<u>41,771,997</u>	<u>57,670,951</u>	<u>91,262,443</u>
Ending fund balance	<u>\$ 41,771,997</u>	<u>\$ 57,670,951</u>	<u>\$ 91,262,443</u>	<u>\$ 107,777,623</u>

Source: District records

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 1,933,805	\$ 2,273,463	\$ 2,395,879	\$ 2,391,399	\$ 2,366,819	\$ 2,422,277
2,857,788	4,750,036	3,580,967	4,080,505	4,594,110	4,926,757
142,986	720,332	2,711,445	2,622,391	998,018	2,131,062
4,934,579	7,743,831	8,688,291	9,094,295	7,958,947	9,480,096
56,378,223	61,481,678	66,065,786	70,804,494	75,331,031	90,746,018
45,767,671	47,429,873	46,693,650	51,591,468	62,092,267	66,573,857
11,602,549	13,734,323	16,004,661	18,549,679	23,601,598	26,304,573
1,236,694	3,062,580	2,838,085	173,175	(87,700)	8,286,898
238,964	189,337	399,953	374,578	666,454	652,448
115,224,101	125,897,791	132,002,135	141,493,394	161,603,650	192,563,794
120,158,680	133,641,622	140,690,426	150,587,689	169,562,597	202,043,890
-	92,074	-	97,995	-	-
-	941	-	-	-	-
-	4,468,363	21,149,507	2,231,374	882,487	21,878,759
6,779,211	5,001,666	8,612,629	13,328,780	7,525,911	13,530,334
8,236,742	457,945	3,664,057	5,893,900	282,922	11,964,422
-	3,015	479,902	-	-	4,031,246
5,568,784	2,615,118	2,515,025	2,417,235	10,943,828	11,011,322
50,981,810	36,810,804	54,921,059	44,240,433	36,282,909	38,475,709
-	114,469	-	237,463	519,163	8,700,865
570,451	-	-	-	-	-
2,216	2,589	2,790	2,985	3,052	3,291
72,139,214	49,566,984	91,344,969	68,450,165	56,440,272	109,595,948
48,019,466	84,074,638	49,345,457	82,137,524	113,122,325	92,447,942
(46,718,199)	(53,392,433)	(54,624,705)	(55,843,450)	(60,355,109)	(69,239,169)
1,301,267	30,682,205	(5,279,248)	26,294,074	52,767,216	23,208,773
107,777,623	109,078,890	139,761,095	134,481,847	160,775,921	213,543,137
\$ 109,078,890	\$ 139,761,095	\$ 134,481,847	\$ 160,775,921	\$ 213,543,137	\$ 236,751,910



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
2022-23	\$ 73,216,710,100	\$ 10,668,817,687	\$ 83,885,527,787	\$ 14,520,202,442	\$ 6,751,469,829	\$ 62,613,855,516	5.495	74.64%
2021-22	60,379,534,590	10,303,575,389	70,683,109,979	12,092,910,146	6,659,775,011	51,930,424,822	5.850	73.47%
2020-21	57,419,191,750	10,016,185,802	67,435,377,552	11,977,757,681	6,605,386,398	48,852,233,473	5.942	72.44%
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%

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			
	2014	2015	2016	2017
COUNTY - WIDE				
Brevard County	5.9199	5.7979	5.6310	5.4692
Brevard County School District	8.0960	7.6060	7.3390	7.2750
St. Johns River Water Management	0.3313	0.3283	0.3164	0.3023
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0320
Total county-wide	14.3817	13.7667	13.3209	13.0785
COUNTY TAXING DISTRICTS				
District I	4.8325	5.1110	4.1215	4.0592
District II	3.3811	3.3405	3.2703	3.2064
District III	3.2155	3.1765	3.1038	3.0385
District IV	4.0729	4.0117	3.5505	3.5697
District V	3.3399	3.3039	3.2328	3.1643
CITIES				
Cape Canaveral	4.0739	3.9102	3.7246	3.5432
Cocoa	5.9811	5.9811	5.9790	5.9790
Cocoa Beach	4.9798	4.9798	4.9798	4.9798
Grant-Valkaria	1.0000	1.0000	1.0000	1.0603
Indialantic	6.7395	6.5835	6.5835	6.4695
Indian Harbour Beach	5.9352	5.8000	5.6061	5.4802
Malabar	1.6630	1.6630	1.8000	1.9256
Melbourne	6.9000	7.3126	7.3125	7.6886
Melbourne Beach	5.4363	5.1815	5.1104	5.1104
Melbourne Village	8.9150	9.2554	9.8362	9.8135
Palm Bay	9.0000	8.6326	8.6326	8.5000
Rockledge	6.3658	6.3658	6.3500	6.3400
Satellite Beach	8.3559	8.3206	8.3206	8.2900
Titusville	8.0930	8.1930	8.2799	8.4031
West Melbourne	2.2975	2.2975	2.3850	2.4633

Source: Brevard County Annual Comprehensive Financial Report
for the year ended September 30, 2022.

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					
2018	2019	2020	2021	2022	2023
5.2548	5.0025	4.7540	4.5891	4.4035	4.2507
6.9160	6.5680	6.2990	6.0860	5.9420	5.8500
0.2885	0.2724	0.2562	0.2414	0.2287	0.2189
0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
12.4913	11.8749	11.3412	10.9485	10.6062	10.3516
4.0459	3.9432	3.7978	3.7531	3.5805	3.4478
3.0694	2.9666	2.8661	2.8556	2.7586	2.6569
2.8978	2.7906	2.6898	2.6818	2.5883	2.4918
3.5286	3.4150	3.2985	3.2725	3.1520	3.0475
3.0329	2.9170	2.8117	2.8008	2.7033	2.6024
3.5235	4.0190	3.8288	3.7256	3.6396	3.5755
5.9790	5.9790	5.9790	5.9790	5.9790	6.4532
5.4798	5.7298	5.7298	5.8294	5.8294	5.9544
1.1201	1.1490	1.1850	1.2484	1.3038	1.3038
6.2653	6.2653	7.0698	6.9484	7.0923	7.0923
5.4802	5.6401	5.6401	5.6401	5.6401	5.6401
2.0260	2.0906	2.1582	2.2680	2.3800	2.4899
7.6886	7.1878	7.1878	7.1878	6.8685	7.0519
5.2749	5.0192	5.3884	5.5339	5.5150	5.6864
9.7336	9.7332	9.9707	9.8734	9.8103	9.8103
8.4500	8.4500	8.4500	8.9675	8.5894	8.9419
6.2500	6.2000	6.1500	6.1000	6.0500	5.9900
8.1518	8.1518	8.8212	8.7000	8.6312	8.6312
8.1286	8.1979	8.3159	8.0673	7.5292	7.5086
2.4633	2.4633	2.6017	2.6017	2.5087	2.4228

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

Taxpayer	2023			2014		
	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank
Florida Power & Light Company	\$ 25,939,451	2.94%	1	\$ 10,119,288	1.69%	1
L3Harris Technologies	3,857,819	0.44%	2	3,654,485	0.61%	2
Walmart Stores, Inc.	3,443,128	0.39%	3	1,480,066	0.25%	6
City of Melbourne Airport Authority	2,758,263	0.31%	4	-	-	-
Steward, LLC	1,989,768	0.23%	5	-	-	-
Health First, Inc.	1,978,087	0.22%	6	911,157	0.15%	8
Oleander Power Project, Ltd.	1,482,604	0.17%	7	3,423,606	0.57%	3
Blue Origin, LLC	1,335,918	0.15%	8	-	-	-
Publix Super Markets, Inc.	1,247,488	0.14%	9	-	-	-
Florida East Coast Railway, LLC	1,196,072	0.13%	10	825,326	0.14%	10
Cape Caribe, Inc.	-	-	-	946,204	0.16%	7
AT&T Florida	-	-	-	1,629,977	0.27%	5
Florida Gas Transmission Company	-	-	-	893,035	0.15%	9
Bright House Networks	-	-	-	1,641,067	0.27%	4
Total taxable assessed value of 10 largest taxpayers	<u>\$ 45,228,598</u>	<u>5.12%</u>		<u>\$ 25,524,211</u>	<u>4.26%</u>	
Total property taxes collected (lagged one year)	<u><u>\$ 883,568,614</u></u>			<u><u>\$ 598,748,059</u></u>		

Source: Brevard County Annual Comprehensive Financial Report for the year ended September 30, 2022.

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	
2022-23	\$ 62,613,855,516	3.995	1.500	5.495	\$ 344,063,136
2021-22	51,930,424,822	4.350	1.500	5.850	303,792,985
2020-21	48,852,233,473	4.442	1.500	5.942	290,279,971
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

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy		Total Collections	Percent of Levy
2022-23	\$ 344,063,136	\$ 331,620,508	96.38%	\$ 849,397	\$ 332,469,905	96.63%
2021-22	303,792,985	293,203,079	96.51%	632,987	293,836,066	96.72%
2020-21	290,279,971	279,910,337	96.43%	608,960	280,519,297	96.64%
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%

Source: District records
Brevard County Tax Collector
Brevard County Property Appraiser (post VAB assessments for 2013-14 to present)

Notes: 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.

Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will not equal 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

(1) Collections include tax, fees, interest and penalties

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	Obligations under Leases & SBITA	Total Primary Government		
2022-23	\$ 360,010	\$ 330,079,760	\$ 2,604,362.00	\$ 333,044,132	unavailable	531
2021-22	701,220	355,287,483	-	355,988,703	1.04%	577
2020-21	1,042,430	379,661,136	-	380,703,566	1.21%	626
2019-20	1,372,640	400,869,789	-	402,242,429	1.37%	669
2018-19	1,718,231	427,141,442	-	428,859,673	1.57%	780
2017-18	2,165,108	448,605,095	-	450,770,203	1.75%	767
2016-17	2,904,987	468,228,748	-	471,133,735	1.94%	816
2015-16	3,596,947	487,815,982	-	491,412,929	2.11%	868
2014-15	4,249,731	506,581,630	-	510,831,361	2.33%	919
2013-14	6,216,474	513,435,413	-	519,651,887	2.47%	944

Source: Governmental Activities from District records

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

(1) The district has implemented GASB Statement No. 96 for the reporting period June 30, 2023.

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
2022-23	\$ 330,079,760	\$ -	\$ 330,079,760	0.53%	526
2021-22	355,287,483	3	355,287,480	0.68%	576
2020-21	379,661,136	1	379,661,135	0.78%	624
2019-20	400,869,789	-	400,869,789	0.88%	667
2018-19	427,141,442	4,294,016	422,847,426	1.00%	769
2017-18	448,605,095	4,135,646	444,469,449	1.15%	756
2016-17	468,228,748	3,999,111	464,229,637	1.30%	804
2015-16	487,815,982	3,856,843	483,959,139	1.46%	855
2014-15	506,581,630	3,721,251	502,860,379	1.61%	905
2013-14	513,435,413	4,590,236	508,845,177	1.77%	924

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, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Assessed Value	\$ 28,715,811,876	\$ 31,232,317,152	\$ 33,145,486,378	\$ 35,807,253,742
Debt Limit on Assessed Value	28,715,811,876	31,232,317,152	33,145,486,378	35,807,253,742
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>\$ 28,715,811,876</u>	<u>\$ 31,232,317,152</u>	<u>\$ 33,145,486,378</u>	<u>\$ 35,807,253,742</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 (2013-14 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					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 38,803,031,716	\$ 42,311,450,495	\$ 45,560,189,476	\$ 48,852,233,473	\$ 51,930,424,822	\$ 62,613,855,516
38,803,031,716	42,311,450,495	45,560,189,476	48,852,233,473	51,930,424,822	62,613,855,516
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 38,803,031,716</u>	<u>\$ 42,311,450,495</u>	<u>\$ 45,560,189,476</u>	<u>\$ 48,852,233,473</u>	<u>\$ 51,930,424,822</u>	<u>\$ 62,613,855,516</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, 2023
(unaudited)

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Brevard County	\$ 11,848,225	100.00%	\$ 11,848,225
City of Cocoa Beach	16,551,115	100.00%	16,551,115
City of Melbourne	35,000,000	100.00%	35,000,000
City of Palm Bay	103,430,494	100.00%	103,430,494
City of Titusville	1,977,000	100.00%	1,977,000
Subtotal, overlapping debt	168,806,834		168,806,834
School Board of Brevard County direct debt:			
Certificates of Participation	330,079,760	100.00%	330,079,760
Bonds	360,010	100.00%	360,010
Obligations under Leases and SBITA	2,604,362	100.00%	2,604,362
Subtotal, direct debt	333,044,132		333,044,132
Total direct and overlapping debt	<u>\$ 501,850,966</u>		<u>\$ 501,850,966</u>

Source: Brevard County Annual Comprehensive Financial Report for the period ending September 30, 2022
City of Cocoa Beach Annual Comprehensive Financial Report for the period ending September 30, 2022
City of Melbourne Annual Comprehensive Financial Report for the period ending September 30, 2022
City of Palm Bay Annual Comprehensive Financial Report for the period ending September 30, 2022
City of Titusville Annual Comprehensive Financial Report for the period ending September 30, 2022

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
2022-23	2022	\$ 62,613,855,516	\$ 22,140,000	\$ 15,485,263	\$ 37,625,263	0.626 mills
2021-22	2021	51,930,424,822	21,185,000	16,466,610	37,651,610	0.755 mills
2020-21	2020	48,852,233,473	18,020,000	17,275,683	35,295,683	0.753 mills
2019-20	2019	45,560,189,476	23,083,000	17,884,304	40,967,304	0.937 mills
2018-19	2018	42,311,450,495	18,275,000	18,435,998	36,710,998	0.904 mills
2017-18	2017	38,803,031,716	16,435,000	18,872,043	35,307,043	0.948 mills
2016-17	2016	35,807,253,742	16,175,000	19,096,557	35,271,557	1.026 mills
2015-16	2015	33,145,486,378	15,735,000	20,571,149	36,306,149	1.141 mills
2014-15	2014	31,232,317,152	14,235,000	19,337,225	33,572,225	1.12 mills
2013-14	2013	28,715,811,876	13,160,000	22,131,324	35,291,324	1.28 mills

Source: District records

Brevard County Property Appraiser (2013-14 to present post VAB assessments)

Note: (A) Millage rate calculated using 96% of the taxable assessed valuation.

(B) 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)
2022-23	2022	627,544	(3)	(3)	(3)	2.2%	74,082	\$ 949,672,870	\$ 12,819
2021-22	2021	616,628	\$ 34,208,428.00	\$ 55,477.00	47.2	2.6%	70,214	816,821,462	11,633
2020-21	2020	608,007	31,476,172	51,769	47.2	5.4%	73,106	833,059,475	11,395
2019-20	2019	600,836	29,275,434	48,725	47.3	2.7%	72,646	802,898,445	11,052
2018-19	2018	549,787	27,396,517	46,061	47.2	3.4%	72,467	759,437,532	10,480
2017-18	2017	588,002	25,789,638	43,860	47.1	3.8%	72,408	748,045,471	10,331
2016-17	2016	577,242	24,236,432	41,987	47.0	4.7%	71,634	707,967,316	9,883
2015-16	2015	566,018	23,302,452	41,169	46.6	5.5%	71,119	668,961,980	9,406
2014-15	2014	555,747	21,905,106	39,146	46.3	6.3%	70,071	634,373,018	9,053
2013-14	2013	550,410	21,016,076	38,183	45.9	7.7%	70,529	650,411,521	9,222

(1) Brevard County Comprehensive Annual Financial Report for period ended September 30, 2022.

In 2020 & 2021 the Bureau of Economic Analysis revised their numbers, resulting in changes to all prior year numbers for Brevard County demographic statistics table 14.
Per Brevard County finance, they rely on a number of sources to complete their demographics, those sources may change which result in changes.

- (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					
	2022-23			2013-14		
			Percentage of total MSA			Percentage of total MSA
	Employees	Rank	Employment	Employees	Rank	Employment
Brevard County School Board	9,000 to 9,999	1	2.8%	8,000 to 8,999	1	3.6%
Health First Medical Group, LLC	8,000 to 8,999	2	2.8%	7,000 to 7,999	2	3.1%
L3Harris Technologies, Inc.	8,000 to 8,999	3	2.8%	6,000 to 6,999	3	2.4%
Publix Super Markets, Inc.	3,000 to 3,999	4	1.2%	-	-	-
Wal-Mart Associates, Inc.	3,000 to 3,999	5	1.2%	-	-	-
Northrop Grumman Corporation	3,000 to 3,999	6	1.2%	1,000 to 1,999	9	0.5%
Brevard County Board of County Commissioners	2,000 to 2,999	7	0.8%	2,000 to 2,999	4	0.9%
National Aeronautics Space Administration	2,000 to 2,999	8	0.8%	2,000 to 2,999	6	0.8%
Teletch Services Corp	1,000 to 1,999	9	0.5%	-	-	-
Blue Origin Florida, LLC	1,000 to 1,999	10	0.5%	-	-	-
U.S. Department of Defense	-	-	-	2,000 to 2,999	5	0.9%
Eastern Florida State College	-	-	-	1,000 to 1,999	10	0.5%
Wuesthoff Health System	-	-	-	1,000 to 1,999	7	0.6%
New Rockwell Collins, Inc.	-	-	-	1,000 to 1,999	8	0.6%
Total	40,000 to 49,990		14.6%	31,000 to 40,990		13.9%

Source: District Records for Brevard County School Board employees;
Brevard County Comprehensive Report for the year ended September 30, 2022 for all other employers.

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

	Fiscal Year Ending, June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>SCHOOLS</u>										
Elementary										
Permanent Buildings:										
Number	461	459	459	466	457	460	457	456	456	456
Square Feet	5,395,715	5,350,345	5,283,404	5,356,441	5,167,658	5,259,175	5,156,517	5,146,794	5,146,620	5,151,047
Portables:										
Number	197	193	194	194	191	191	192	182	178	177
Square Feet	152,637	149,485	150,168	150,168	148,056	148,492	148,676	140,808	137,446	141,756
Student Stations	40,667	40,575	40,575	41,100	39,589	40,281	39,549	39,585	39,527	39,545
Enrollment	32,360	31,734	31,034	34,469	34,615	34,976	35,293	35,249	35,296	35,152
Middle										
Permanent Buildings:										
Number	66	66	66	65	65	63	65	65	65	65
Square Feet	1,500,095	1,495,293	1,495,103	1,493,546	1,494,359	1,390,945	1,494,957	1,495,056	1,494,369	1,509,588
Portables:										
Number	14	14	15	15	15	15	17	18	18	18
Square Feet	14,752	14,752	15,435	15,435	15,435	14,789	16,528	13,858	13,858	14,674
Student Stations	11,370	11,292	11,230	10,996	10,933	10,226	10,946	10,946	10,961	10,911
Enrollment	7,314	7,595	7,570	7,830	7,669	7,627	7,542	7,549	7,757	7,954
High										
Permanent Buildings:										
Number	369	365	367	366	360	348	347	346	346	344
Square Feet	4,449,483	4,427,922	4,506,935	4,505,974	4,414,520	4,392,914	4,384,159	4,384,237	4,382,424	4,393,467
Portables:										
Number	121	122	125	125	125	128	129	141	147	148
Square Feet	93,626	94,624	96,778	96,778	96,673	98,932	99,720	109,164	113,892	121,631
Student Stations	30,609	30,624	31,394	31,193	30,425	30,135	30,120	30,120	30,118	30,126
Enrollment	24,458	23,760	23,293	23,854	23,946	24,088	24,271	23,868	23,778	23,297
Other										
Permanent Buildings:										
Number	54	57	52	45	56	56	56	57	57	55
Square Feet	507,418	518,001	432,529	362,024	513,460	512,570	512,936	525,645	525,645	510,471
Portables:										
Number	37	42	41	41	52	52	51	52	58	30
Square Feet	25,876	29,396	28,608	28,608	36,163	36,163	35,375	36,058	40,156	21,546
Student Stations	2,798	2,732	1,995	1,428	2,682	2,730	2,730	2,730	2,759	2,745
Enrollment	833	1,124	1,680	858	936	871	1,008	1,068	1,191	1,067
<u>ADMINISTRATIVE</u>										
Permanent Buildings	14	14	14	14	14	14	14	14	14	14
Square Feet	228,743	228,711	227,204	227,281	227,287	227,287	227,033	227,024	227,024	228,558
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>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>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
<u>ELEMENTARY SCHOOLS</u>										
Allen	595	623	605	632	669	711	733	596	630	598
Andersen	751	714	705	701	736	720	718	618	592	568
Apollo	803	766	857	815	877	847	836	785	782	731
Atlantis	568	618	582	648	675	713	670	633	629	620
Audubon	670	646	644	599	566	536	533	469	464	450
Cambridge	620	637	666	640	680	661	632	519	506	495
Cape View	372	382	426	426	380	381	360	302	278	305
Challenger	508	480	514	525	551	571	543	477	506	503
Columbia	615	570	577	544	514	478	432	405	462	506
Coquina	570	569	553	523	590	515	520	499	534	560
Creel	941	972	931	940	888	845	825	703	717	626
Croton	676	653	665	615	578	552	523	480	487	488
Discovery	720	709	634	625	572	644	646	560	615	643
Endeavour	816	808	836	890	817	662	652	608	657	719
Enterprise	569	539	539	543	560	599	607	536	605	597
Fairglen	714	689	691	703	686	681	667	577	581	617
Gemini	510	503	483	451	430	468	475	426	427	468
Golfview	648	675	647	619	588	555	508	439	454	441
Harbor City	451	400	434	401	391	371	366	345	359	403
Holland	415	427	432	466	485	497	502	410	444	432
Imperial Estates	652	664	650	718	682	639	629	605	624	659
Indialantic	756	762	753	751	746	740	732	662	671	686
Jupiter	795	844	810	793	755	728	722	679	724	729
Lewis Carroll	633	620	638	660	652	664	670	593	614	626
Lockmar	770	786	721	728	743	699	692	632	632	585
Longleaf	609	599	631	683	613	647	646	568	594	631
Manatee	850	836	846	864	914	949	995	868	843	898
McAuliffe	769	741	744	786	794	777	740	669	634	621
Meadowlane Primary	779	780	742	748	749	626	836	661	678	651
Meadowlane Intermediate	890	929	1,001	1,010	1,002	868	680	772	832	825
Mila	481	496	495	534	494	465	463	428	438	435
Mims	602	582	517	485	510	479	452	389	431	464
Oak Park	825	847	856	922	892	723	642	603	561	505
Ocean Breeze	531	510	532	519	527	532	559	508	538	554
Palm Bay	850	859	815	799	632	615	641	573	547	586
Pinewood	431	442	479	530	503	517	496	470	496	521
Port Malabar	755	772	761	741	729	688	713	648	636	640
Quest	711	774	848	900	1,000	1,089	1,196	795	673	693
Riviera	727	715	690	647	681	692	699	561	624	699
Roosevelt	409	371	375	359	390	380	345	263	263	288
Sabal	609	585	565	550	544	538	563	549	516	500
Saturn	738	748	785	763	764	853	845	794	678	649
Sea Park	321	343	330	339	317	321	338	272	299	337
Sherwood	530	544	518	485	460	456	461	393	428	459
South Lake	-	-	-	-	-	311	351	367	396	434
Sunrise	727	846	844	841	839	820	798	700	691	759
Suntree	622	629	649	657	686	675	675	594	595	600
Surfside	389	418	449	475	455	460	461	438	408	442
Tropical	674	736	766	787	797	825	804	682	641	669
Turner	715	760	689	631	609	562	595	529	579	555
University Park	675	634	617	546	514	473	479	432	466	487
Viera	-	-	-	-	-	-	-	384	585	695
Westside	803	769	700	712	733	769	773	671	728	799
Williams	552	538	559	581	564	582	574	482	494	451
Total Elementary Schools	<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>	<u>29,621</u>	<u>30,286</u>	<u>30,902</u>

Continued on next page.

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

	<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>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
<u>MIDDLE SCHOOLS</u>										
Central	1,278	1,237	1,142	1,098	1,121	1,193	1,181	1,135	1,171	1,129
DeLaura	741	699	686	703	801	819	844	800	843	842
Hoover	554	564	507	509	533	506	494	469	510	505
Jackson	538	595	578	584	548	548	537	566	574	550
Jefferson	643	651	615	606	629	660	689	647	622	608
Johnson	796	787	785	791	803	736	744	731	690	610
Kennedy	614	608	608	632	682	611	657	666	682	671
Madison	514	470	438	444	460	492	528	470	480	446
McNair	494	457	472	456	386	480	489	407	336	365
Southwest	966	905	882	880	842	833	898	904	940	920
Stone	816	784	836	839	822	791	769	775	747	668
Total Middle Schools	<u>7,954</u>	<u>7,757</u>	<u>7,549</u>	<u>7,542</u>	<u>7,627</u>	<u>7,669</u>	<u>7,830</u>	<u>7,570</u>	<u>7,595</u>	<u>7,314</u>
<u>HIGH SCHOOLS</u>										
Astronaut	1,144	1,137	1,108	1,132	1,070	1,076	1,055	1,087	1,077	1,109
Bayside	1,628	1,643	1,687	1,712	1,718	1,706	1,646	1,568	1,653	1,851
Cocoa Beach Jr/Sr	1,164	1,127	1,498	1,064	1,004	1,013	1,003	964	943	983
Cocoa	1,458	1,531	1,102	1,572	1,599	1,577	1,610	1,572	1,516	1,545
Eau Gallie	1,682	1,714	1,713	1,672	1,657	1,676	1,689	1,605	1,610	1,582
Edgewood Jr/Sr	940	941	949	948	943	948	942	937	921	938
Heritage	1,795	1,825	1,851	1,855	1,778	1,831	1,889	1,899	1,991	2,033
Melbourne	2,013	2,131	2,227	2,304	2,217	2,113	2,140	2,112	2,210	2,245
Merritt Island	1,499	1,594	1,545	1,574	1,569	1,542	1,528	1,489	1,523	1,546
Palm Bay	1,555	1,599	1,570	1,637	1,587	1,543	1,413	1,336	1,286	1,483
Rockledge	1,372	1,374	1,447	1,460	1,537	1,516	1,518	1,518	1,568	1,559
Satellite	1,290	1,319	1,345	1,356	1,336	1,328	1,422	1,412	1,513	1,518
Space Coast Jr/Sr	1,498	1,528	1,474	1,519	1,597	1,586	1,584	1,501	1,556	1,534
Titusville	1,322	1,326	1,393	1,394	1,412	1,381	1,310	1,230	1,231	1,313
Viera	1,976	2,032	2,002	2,117	2,109	2,157	2,154	2,096	2,216	2,289
West Shore Jr/Sr	961	957	957	955	955	953	951	967	946	930
Total High Schools	<u>23,297</u>	<u>23,778</u>	<u>23,868</u>	<u>24,271</u>	<u>24,088</u>	<u>23,946</u>	<u>23,854</u>	<u>23,293</u>	<u>23,760</u>	<u>24,458</u>
<u>SPECIAL CENTERS</u>										
Brevard County Jail	5	5	8	9	5	9	11	8	3	3
Brevard Virtual Instruction	131	128	121	140	139	166	143	1,196	542	276
Detention Center	29	37	40	50	29	29	30	14	12	11
Devereux Hospital	43	63	40	56	59	54	44	59	74	63
Fieldston Preparatory	57	106	109	107	106	111	92	87	70	-
Gardendale Separate Day Schl	-	-	-	-	-	-	-	-	-	95
Group Treatment Home	25	28	30	30	31	30	16	17	14	-
Halfway House	20	27	18	-	-	-	-	-	-	-
Horace Mann Academy	111	-	-	-	-	-	-	-	-	-
Melbourne Ctr for Personal Growth	26	28	29	29	32	32	25	12	13	13
North Alternative Learning Center	57	69	44	47	48	54	99	26	66	54
Outward Bound	8	13	11	5	13	17	7	-	-	-
PRE-K ESE Services	228	273	257	187	191	221	179	130	175	211
Project Search	19	42	41	43	43	37	46	52	34	41
Riverdale Country Day	105	141	112	111	87	74	64	60	46	-
Riverview School	110	133	132	128	-	-	-	-	-	-
South Alternative Learning Center	60	65	44	34	54	70	68	19	75	66
South Area Head Start	33	33	32	32	34	32	34	-	-	-
Total Special Centers	<u>1,067</u>	<u>1,191</u>	<u>1,068</u>	<u>1,008</u>	<u>871</u>	<u>936</u>	<u>858</u>	<u>1,680</u>	<u>1,124</u>	<u>833</u>

Continued on next page.

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

	<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>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
<u>MILLENNIUM SCHOOLS</u>										
Freedom 7 Elementary School	404	407	413	409	408	387	404	395	406	403
Stevenson Elementary School	485	483	489	484	495	506	504	487	498	506
West Melbourne Elementary School	551	547	551	550	550	553	548	531	544	549
Total Millennium Schools	<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>1,413</u>	<u>1,448</u>	<u>1,458</u>
<u>CHARTER SCHOOLS</u>										
Campus Primary	142	134	135	112	97	-	-	-	-	-
Educational Horizons	97	100	109	112	117	124	128	109	116	131
Emma Jewel Academy	202	300	317	312	355	358	365	339	355	341
Imagine School of West Melbourne	174	217	246	343	409	438	443	502	535	586
Legacy	-	-	-	-	166	234	247	-	-	-
Odyssey	911	940	1,026	1,170	1,403	1,447	1,547	1,665	1,819	1,848
Odyssey Preparatory Academy	179	234	266	319	374	405	404	415	413	458
Palm Bay Academy	559	621	623	597	540	560	426	340	356	362
Pineapple Cove	-	-	421	531	602	602	859	919	1,027	1,043
Pineapple Cove Lockmar	-	-	-	-	-	-	-	-	-	562
Pineapple Cove of West Melbourne	-	-	-	-	-	474	599	649	823	796
Pinecrest Adademy	-	-	-	-	-	-	-	344	603	673
Royal Palm	334	354	344	344	335	335	344	320	332	332
Sculptor	531	542	545	546	551	553	552	553	556	556
Viera Charter	644	838	961	963	1,047	1,054	1,052	1,282	1,350	1,530
Total Charter Schools	<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>	<u>7,437</u>	<u>8,285</u>	<u>9,218</u>
Other: McKay Scholarship recipients										
Family Empowerment Scholarships and										
Home Education students	<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>	<u>2,251</u>	<u>4,132</u>	<u>4,655</u>
Total District	<u>72,594</u>	<u>73,685</u>	<u>74,224</u>	<u>75,014</u>	<u>75,050</u>	<u>75,138</u>	<u>75,845</u>	<u>73,265</u>	<u>76,630</u>	<u>78,838</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
2022-23	6,332	291	2,743	9,366	10.99 : 1	21.79 : 1
2021-22	6,125	287	2,773	9,185	11.16 : 1	21.34 : 1
2020-21	4,964	280	3,847	9,091	13.26 : 1	17.73 : 1
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

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>
2022-23	\$ 48,725	\$ 71,421	\$ 56,160
2021-22	46,800	60,731	52,511
2020-21	46,550	60,731	52,511
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

Source: District records

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

	<u>June 30, 2014</u>	<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>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>
Days meals were served - total	180	180	180	177	174	180	202	218	178	177
Average number of free and reduced meals served daily	35,804	37,499	39,048	39,318	42,727	38,693	35,576	42,109	55,921	42,270
Number of free and reduced meals served	6,444,663	6,749,804	7,028,556	6,959,350	7,434,508	6,964,829	7,186,355	9,179,816	9,953,962	7,481,742
Average daily subsidy received	\$ 110,785	\$ 120,821	\$ 129,142	\$ 133,004	\$ 145,184	\$ 141,515	\$ 132,191	\$ 169,723	\$ 278,195	\$ 218,962
Total subsidy received	\$ 19,941,338	\$ 21,747,719	\$ 23,245,543	\$ 23,541,672	\$ 25,261,950	\$ 25,472,655	\$ 26,702,523	\$ 36,999,669	\$ 49,518,626	\$ 38,756,332
Average number of meals served daily	50,679	51,954	54,200	55,047	56,148	55,362	46,847	42,583	55,921	55,079
Number of full paid meals served	2,677,498	2,601,918	2,727,495	2,783,971	2,335,181	3,000,345	2,276,638	103,384	-	2,267,218
Average daily revenue	\$ 168,698	\$ 173,777	\$ 180,905	\$ 184,250	\$ 192,066	\$ 194,421	\$ 168,298	\$ 186,554	\$ 304,893	\$ 269,117
Total revenue	\$ 30,365,679	\$ 31,279,838	\$ 32,562,947	\$ 32,612,318	\$ 33,419,424	\$ 34,995,749	\$ 33,996,189	\$ 40,668,702	\$ 54,270,943	\$ 47,633,640
Average daily cost	\$ 169,111	\$ 174,166	\$ 174,977	\$ 180,885	\$ 200,646	\$ 207,342	\$ 166,851	\$ 164,919	\$ 253,642	\$ 254,633
Total cost	\$ 30,440,026	\$ 31,349,804	\$ 31,495,857	\$ 32,016,618	\$ 34,912,459	\$ 37,321,487	\$ 33,703,911	\$ 35,952,288	\$ 45,148,216	\$ 45,070,085

Source: District records

Note: Years 2012-2019 are based on the National School Lunch Program meal counts only. 2020 and 2021 numbers include Summer Food Service Program. Approval from Florida Department of Agriculture and Consumer Services was received to operate the Summer Food Service Program for July 1, 2020 thru August 20, 2020 and September 15, 2020 thru June 30, 2021 due to COVID. Approval was received to serve all meals free under the Summer Seamless Option (SSO) for the 2021-22 school year.

Compliance Section



BREVARD COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Amount of Federal Expenditures	Amount 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	22002, 23002	\$ 7,703,454	\$ -
National School Lunch Program	10.555	22001, 23001	28,695,969	-
		22001, 23001, 22020,		
National School Lunch Program Equipment Assistance	10.579	23020, 23021	100,000	-
Fresh Fruit and Vegetable Program	10.582	22004, 23004	123,211	-
		22006, 22007, 23006,		
Summer Food Service Program for Children	10.559	23007	423,214	-
Total Child Nutrition Cluster			<u>37,045,848</u>	<u>-</u>
Special Education Cluster:				
United States Department of Education:				
NEFEC/Putnam County School District				
FDLRS Administration	84.027	N/A	7,582	-
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	19,010,535	123,557
COVID-19 - Special Education - Grants to States	COVID-19 84.027X	263	1,946,009	2,000
Total Special Education - Grants to States	84.027		<u>20,964,126</u>	<u>125,557</u>
Special Education - Preschool Grants	84.173	267	862,084	-
COVID-19 - Special Education - Preschool Grants ARP Supplement Funds	COVID-19 84.173X	267	231,105	-
Total Special Education - Preschool Grants	84.173		<u>1,093,189</u>	<u>-</u>
Total Special Education Cluster			<u>22,057,315</u>	<u>125,557</u>
Head Start Cluster				
United States Department of Health and Human Services:				
Head Start	93.600	N/A	5,159,584	-
COVID-19 Head Start	COVID-19, 93.6	N/A	511,486	-
Total Head Start Cluster			<u>5,671,070</u>	<u>-</u>
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health				
Child and Adult Care Food Program	10.558	A-4383, S-4279	1,377,373	-
Florida Department of Agriculture and Consumer Services:				
Pandemic EBT Administrative Costs	COVID-19, 10.649			-
Total United States Department of Agriculture			<u>1,377,373</u>	<u>-</u>
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	567,670	-
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	293,059	-
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	167,691	-
Marines Junior Reserve Officers Training Corps	12.UNK	N/A	84,949	-
Total United States Department of Defense:			<u>1,113,369</u>	<u>-</u>
United States Department of Education:				
Impact Aid	84.041	N/A	758,425	-
Florida Gulf Coast University				
State Personnel Development Grant	84.323	ORGS-22023-BPS-004	20,736	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	844,191	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	18,447,966	2,675,965
Career and Technical Education - Basic Grants to States	84.048	161	852,813	-
Education for Homeless Children and Youth	84.196	127	96,834	-
Twenty-First Century Community Learning Centers	84.287	244	1,427,727	-
English Language Acquisition Grants	84.365	102	764,636	-
Supporting Effective Instruction State Grants	84.367	224	2,673,720	248,545
Student Support and Academic Enrichment	84.424	241	1,158,831	91,385
Charter Schools, Title V, Part B	84.282	298	<u>793,699</u>	<u>793,699</u>

The accompanying notes are an integral part of this Schedule

BREVARD COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2023

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Amount of Federal Expenditures	Amount Passed Through to Subrecipients
United States Department of Education: (Continued)				
Florida Department of Education: (Continued)				
Education Stabilization Fund:				
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	8,713	-
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	10,990,607	1,808,024
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	80,777,227	5,997,361
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund-Homeless Childrean and Youth Fund	COVID-19, 84.425W	122	581,752	-
Total Education Stabilization Fund	84.425		<u>92,358,299</u>	<u>7,805,385</u>
Total United States Department of Education			<u>120,197,877</u>	<u>11,614,979</u>
United States Department of Homeland Security				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	1083	98,100	-
Total Expenditures of Federal Awards			<u>\$ 187,560,952</u>	<u>\$ 11,740,536</u>

- 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, 2023. 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 \$3,442,845 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
 - (5) Head Start. Expenditures are for grant number 04CH012171-01, 04HE000527-01.
 - (6) Disaster Grants-Public Assistance (Presidentially Declared Disasters). The District incurred \$98,100 in expenditures for the Disaster Grants-Public Assistance (Presidentially Declared Disasters) grants in the 2017-2018 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**

Honorable Chairperson and Members of
Brevard County District School Board, 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, 2023, 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 13, 2023. Our report includes a reference to other auditors who audited the financial statements of the School Internal Funds and the aggregate 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.

Report on 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 or significant deficiencies may exist that were not identified.

Honorable Chairperson and Members of
Brevard County District School Board, Florida

Report on 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 dated November 13, 2023.

District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 13, 2023



**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**

Honorable Chairperson and Members of
Brevard County District School Board, Florida

Report on Compliance for Each Major Federal Program

Opinion on 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 identified as subject to audit 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, 2023. 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.

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, 2023.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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.

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance

We have audited the basic financial statements of the governmental 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, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 13, 2023, 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 the 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.

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 13, 2023

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2023

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)? ☐ 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 Section 200.516 of the Uniform Guidance?

☐ Yes ☒ No

Identification of Major Programs:

Assistance Listing Numbers

Name of Federal Program or Cluster

84.027 / 84.173

Special Education Cluster

84.425

Education Stabilization Fund

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

\$3,000,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For the Year Ended June 30, 2023

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

No matters were reported.

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

No matters were reported.

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2023

FINANCIAL STATEMENT AUDIT FINDINGS

No matters were reported.

FEDERAL GRANT PROGRAM AUDIT FINDINGS

No matters were reported.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Chairperson and Members of
Brevard County District School Board, Florida

Report on 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, 2023, and have issued our report thereon dated November 13, 2023.

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 on 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 13, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. Corrective actions have been taken to address the recommendation associated with AM 2022-001.

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.

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 recommendations:

MLC 2023-001 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 two instances where employees were 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 two employees.

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 Federal award or cost objective.

Management's Response: We concur with this finding and are taking immediate action to rectify this issue. Written procedures have been developed to include a tracking worksheet. New employees will be trained upon hire, and central office grant team members will be available for follow-up. We will continue to monitor this process for effectiveness. We are committed to maintaining the highest compliance and accountability standards in our grant management and the feedback is invaluable to helping us achieve this goal.

MLC 2023-002 Bank Reconciliations

Condition: During our audit of the District's financial statements, we performed testing of the cash balances. During these procedures, we noted that cash had not been reconciled in a timely manner during the fiscal year.

Criteria: To ensure timely financial accounting and reporting, controls over cash should include timely bank reconciliations to ensure that any errors are identified and corrected on a timely basis (no later than 60 days following month-end).

Cause: Turnover in the District's Treasury Department resulted in a lack of timely bank reconciliations.

Effect: Lack of timely reconciliations could result in a delay in completion of financial reporting or identification of errors.

Recommendation: We recommend that the District evaluate that staffing levels and controls over cash are appropriate to ensure that the District completes its bank reconciliations and resolves reconciling differences in a timely manner.

Managements Response: We acknowledge and take this issue seriously in response to the audit finding regarding timely bank reconciliations. We are committed to addressing this concern promptly by assigning additional staff to this task as we continue to fill the open positions in our department. In addition, we will implement improved processes and controls to ensure that bank reconciliations are completed promptly and will also conduct regular reviews to monitor progress and compliance.

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.

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 have 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 note 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, 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 13, 2023



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Chairperson and Members of
Brevard County District School Board, Florida

We have examined the compliance of the District School Board of Brevard County, Florida (the "District") with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2023. The District's 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 complied, in all material respects, with the aforementioned requirements referenced above. An examination involves performing procedures to obtain evidence about the whether the District's complied with the aforementioned requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the District's compliance with those requirements, 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the District's compliance with the specified requirements.

In our opinion, the District complied with the aforementioned requirements for the year ended June 30, 2023, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 13, 2023

School Board of Brevard County

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

Mark J. Rendell, 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 the School Board of Brevard County which is a local government entity 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 14th day of December, 2023 by Cynthia Lesinski, who is personally known to me.

Notary Public, State of Florida

My Commission expires: February 11, 2026

Commission No.: HH 185809



MICHELLE MERZ
Commission # HH 185809
Expires February 11, 2026
Bonded Thru Budget Notary Services

Cindy Lesinski
Chief Financial Officer - Financial Services
Phone: (321) 633-1000, ext. 11600



