



Achieving Excellence Together



Annual Comprehensive Financial Report

FISCAL YEAR ENDED JUNE 30, 2024

School Board of Brevard County • Viera, Florida

The School Board of Brevard County, Florida
Viera, Florida

Annual Comprehensive
Financial Report

For the
Fiscal Year Ended June 30, 2024

Prepared by:
Office of Accounting Services



The School Board of Brevard County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2024

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Introductory Section



Achieving Excellence Together

November 15, 2024

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, 2024. 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 a 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 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, 2024. 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, 2024. 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 that 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 that 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 2023-24 fiscal year, the District operated ninety-six schools, including fifty-seven elementary, eleven middle, five junior/senior, eleven high schools, and fourteen 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; and 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. Scholarships funded through the FEFP are not revenues collected by the District. The District's FTE students for fiscal year 2023-24 was 78,097, including 9,618 charter school students and 6,446 scholarships. Projected FTE student enrollment for fiscal year 2024-25 is 82,227, including 10,529 charter school students and 8,926 scholarships. The average age of the District's schools is fifty-four 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 657,251 and is projected to increase to 670,523 by calendar year 2025 and 723,611 by calendar year 2029. 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 Space Force facilities, including Surface Deployment and Distribution Command.

Florida's Space Coast includes 72 miles of pristine beaches and an average temperature of 79 degrees. It draws more than 2.5 million tourists annually.

MAJOR INITIATIVES

School Grades – Brevard Public Schools received an "A" grade for the 2024 school year. This is a return to an "A" grade for the district after several years of earning a district grade of a "B". The district earned state-designated school recognition funds for exceptional performance by 47 traditional schools up from 35 schools previously.

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 2024, 336 seniors graduated with an A.A. degree, and 1 senior graduated with an A.S. 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 to prepare all students for college and careers.* 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 the industry. Districtwide, there are 46 CTE programs and 17 career academies currently in place.

Graduation Rate and Dropout Rate – The graduation rate for the 2022-23 academic year was 89.7 percent, exceeding the state average of 88.0 percent. Additionally, the district's dropout rate for the same year was 1.9 percent, which is lower than the state average of 2.8 percent. Data for the 2023-24 school year is not yet available.

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 received 13.351% of the sales surtax revenue. Starting January 1, 2024 charter schools receive 13.889% 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 Benefits, (16%) Sixteen Percent for Student Programs, and (4%) Four Percent for Technology Advancement in the Classroom.

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 Enterprise Funds 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, 2023. 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, 2023. 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.

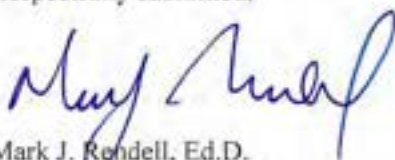
We believe that our current Annual Comprehensive Financial Report meets the requirements of the Certificate of Achievement Program and the Certificate of Excellence Program, and it will be submitted to both the GFOA and ASBO to determine its eligibility to receive these prestigious awards for the fiscal year ended June 30, 2024.

ACKNOWLEDGEMENT

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

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

Respectfully submitted,



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



Cynthia Lesinski, Chief Financial Officer
Financial Services



THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS - ELECTED



Ms. Megan Wright

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



Mr. Gene Trent

Vice Chairperson
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

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



Ms. Katye Campbell

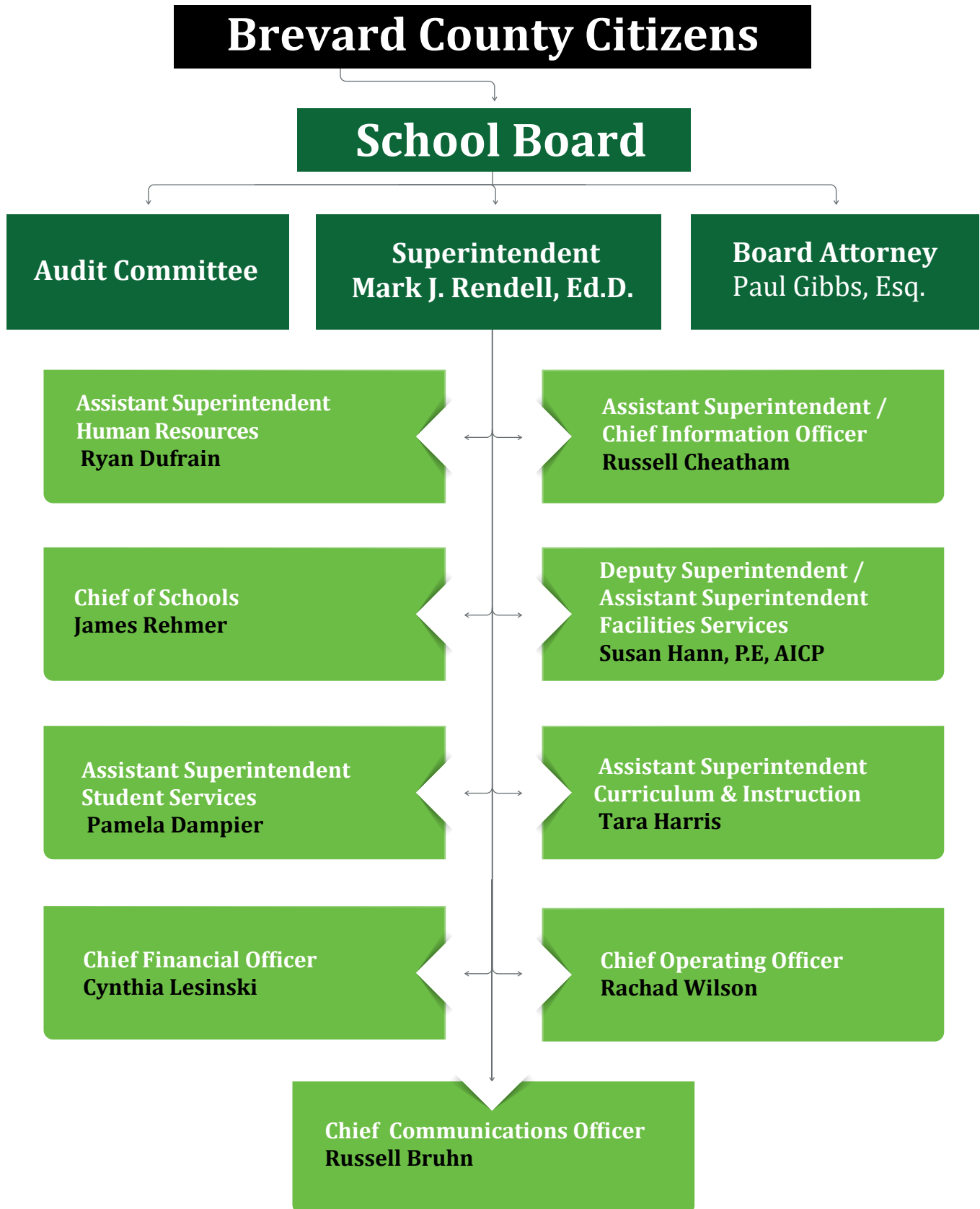
Member from District 5
Member since November 2018
Current term expires November 2027

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

Mark J. Rendell, Ed. D.	Superintendent
Susan Hann, P.E., AICP	Deputy Superintendent / Assistant Superintendent Facilities Services
Russell Cheatham	Assistant Superintendent / Chief Information Officer
Tara Harris	Assistant Superintendent Curriculum & Instruction
Ryan Dufrain	Assistant Superintendent Human Resources
Pamela Dampier	Assistant Superintendent Student Services
Russell Bruhn	Chief Communications Officer Government & Community Relations
Cynthia Lesinski	Chief Financial Officer
Rachad Wilson	Chief Operating Officer
James Rehmer	Chief of Schools
Paul Gibbs, Esq.	School Board Attorney

ORGANIZATIONAL CHART

School Board of Brevard County, Florida





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

The School District of Brevard County

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/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, 2023

Executive Director/CEO

Financial Section



Achieving Excellence Together



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, 2024, 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, 2024, 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.

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 twelve 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 non-major 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 15, 2024, 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 15, 2024

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, 2024. 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 2024 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, 2024, by \$517.6 million. Of this amount, \$589.3 million represents a net investment in capital assets and (\$71.7) million represents the net of the restricted and unrestricted deficit net positions of \$254.2 million and (\$325.9) million, respectively.
- The District's total net position for governmental activities increased by \$22.8 million, or 4.62 percent.
- Program revenues for governmental activities accounted for \$61.4 million, or 5.6 percent of total revenues and transfers. General revenues and transfers accounted for \$1.0 billion, or 94.4 percent of the combined amount.
- The governmental funds reported combined fund balances of \$329.9 million, an increase of \$4.4 million, or 1.35 percent. The fund balances are comprised of \$9.3 million of non-spendable, \$252.5 million of restricted, \$45.5 million of assigned, and \$22.6 million in unassigned funds.
- At the end of the fiscal year, the fund balance for the general fund was \$63.2 million, or 8.9 percent, of the general fund revenues. This fund balance was comprised of \$7.6 million non-spendable, \$1.6 million of restricted, \$22.6 million unassigned, and \$31.4 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 fifteen separate legal entities which meet the criteria to be included as a component unit, including fourteen 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, 2024, compared to net position as of June 30, 2023:

Condensed Statement of Net Position
June 30, 2024 and 2023
(amounts expressed in thousands)

	Governmental		Business-type		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 474,331	\$ 466,329	\$ 3,767	\$ 1,446	\$ 478,098	\$ 467,775
Capital assets, net	903,102	846,594	118	40	903,220	846,634
Total assets	<u>1,377,433</u>	<u>1,312,923</u>	<u>3,885</u>	<u>1,486</u>	<u>1,381,318</u>	<u>1,314,409</u>
Deferred Outflows of Resources	<u>138,560</u>	<u>145,451</u>	<u>1,332</u>	<u>1,389</u>	<u>139,892</u>	<u>146,840</u>
Current and other liabilities	109,267	107,528	79	82	109,346	107,610
Long-term liabilities	847,208	817,125	4,723	4,144	851,931	821,269
Total liabilities	<u>956,475</u>	<u>924,653</u>	<u>4,802</u>	<u>4,226</u>	<u>961,277</u>	<u>928,879</u>
Deferred Inflows of Resources	<u>41,948</u>	<u>38,995</u>	<u>424</u>	<u>394</u>	<u>42,372</u>	<u>39,389</u>
Net Position:						
Net investment in capital assets	589,292	505,054	118	40	589,410	505,094
Restricted	254,205	267,702	-	-	254,205	267,702
Unrestricted (deficit)	<u>(325,927)</u>	<u>(278,030)</u>	<u>(127)</u>	<u>(1,785)</u>	<u>(326,054)</u>	<u>(279,815)</u>
Total net position	<u>\$ 517,570</u>	<u>\$ 494,726</u>	<u>\$ (9)</u>	<u>\$ (1,745)</u>	<u>\$ 517,561</u>	<u>\$ 492,981</u>

Within the District's governmental activities, the assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$517.6 million at the end of the fiscal year. The largest portion of the District's net position, \$589.3 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 \$254.2 million, which is externally restricted or specific uses and an unrestricted net position of (\$325.9) million.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2024, and June 30, 2023, are as follows:

The School Board of Brevard County, Florida - Changes in Net Position
June 30, 2024 and 2023
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 8,567	\$ 8,598	\$ 9,108	\$ 8,585	17,675	\$ 17,183
Operating grants and contributions	47,572	48,503	-	-	47,572	48,503
Capital grants and contributions	5,279	2,763	-	-	5,279	2,763
General revenues:						
Property taxes, levied for general purposes	329,035	241,724	-	-	329,035	241,724
Property taxes, levied for capital projects	101,507	90,746	-	-	101,507	90,746
Local sales taxes	68,141	66,574	-	-	68,141	66,574
Grants and contributions, non-restricted	496,006	526,326	-	4	496,006	526,330
Miscellaneous	24,727	35,114	5	-	24,732	35,114
Sale of assets	-	-	-	-	-	-
Special items	2,244	317	-	-	2,244	317
Unrestricted investment earnings	17,564	13,575	49	-	17,613	13,575
Total revenues	<u>1,100,642</u>	<u>1,034,240</u>	<u>9,162</u>	<u>8,589</u>	<u>1,109,804</u>	<u>1,042,829</u>
Expenses:						
Instruction	566,700	490,440	-	-	566,700	490,440
Student support services	40,216	34,409	-	-	40,216	34,409
Instructional media services	9,488	7,453	-	-	9,488	7,453
Instruction and curriculum	40,433	34,238	-	-	40,433	34,238
Instructional staff training services	7,220	9,266	-	-	7,220	9,266
Instruction related technology	14,093	26,036	-	-	14,093	26,036
Board	1,569	1,368	-	-	1,569	1,368
General administration	4,830	6,035	-	-	4,830	6,035
School administration	54,625	46,294	-	-	54,625	46,294
Non-capital facilities acquisitions & construction	62,522	51,386	-	-	62,522	51,386
Fiscal services	4,914	4,006	-	-	4,914	4,006
Food services	46,668	42,128	-	-	46,668	42,128
Central services	10,340	8,623	-	-	10,340	8,623
Student transportation services	25,018	19,579	-	-	25,018	19,579
Operation of plant	76,789	66,041	-	-	76,789	66,041
Maintenance of plant	24,083	20,207	-	-	24,083	20,207
Administrative technology services	6,756	5,399	-	-	6,756	5,399
Community services	13,623	12,242	-	-	13,623	12,242
Interest on long-term debt	12,619	13,616	-	-	12,619	13,616
Unallocated depreciation/amortization expense	56,482	50,907	-	-	56,482	50,907
Extended day program	-	-	6,236	5,246	6,236	5,246
Total expenses	<u>1,078,988</u>	<u>949,673</u>	<u>6,236</u>	<u>5,246</u>	<u>1,085,224</u>	<u>954,919</u>
Excess (deficiency) of revenues over (under) expenses before transfers	21,654	84,567	2,926	3,343	24,580	87,910
Transfers	1,190	2,299	(1,190)	(2,299)	-	-
Change in net position	<u>22,844</u>	<u>86,866</u>	<u>1,736</u>	<u>1,044</u>	<u>24,580</u>	<u>87,910</u>
Net position, beginning	494,726	407,860	(1,745)	(2,789)	492,981	405,071
Net position, ending	<u>\$ 517,570</u>	<u>\$ 494,726</u>	<u>\$ (9)</u>	<u>\$ (1,745)</u>	<u>\$ 517,561</u>	<u>\$ 492,981</u>

Governmental Activities

The District's governmental activities net position increased by \$22.8 million from fiscal year 2023. Key components of this increase are as follows:

- Property taxes for all governmental activities increased by \$98.1 million, or 29.5 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 \$68.1 million in fiscal 2024, an increase of \$1.6 million from the prior year. In the current school year, the charter schools received 13.889% of the sales surtax revenues collected since January 2021 as a result of a change in the state law in 2020.
- Impact fee revenue was \$23.7 million, a decrease of \$2.6 million from the prior year.
- The District's State FEFP allocations increased by \$12.0 million, or 3.5 percent over the previous year.

Business-Type Activities

The Business-type activity net position increased by \$1.7 million from fiscal year 2023. Operating income of \$9.1 million for the District's daycare operations, was offset by a transfer of \$1.2 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 2023-24 school year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$329.9 million, which is a \$4.4 million increase from last year's combined governmental fund balances of \$325.5 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, 2024 and 2023.

<i>Fund Balance (in thousands)</i>	2024	2023	Increase (Decrease)	Percentage Change
General Fund	\$63,246	\$51,616	\$ 11,630	22.53
Debt Service Fund - Other	3	3	-	0.00
Special Revenues:				
Federal Education Stabilization	-	-	-	0.00
Capital Projects Funds:				
Local Capital Improvement	59,202	42,410	16,792	39.59
Local Sales Surtax	130,957	122,828	8,129	6.62
Impact Fees	28,762	59,504	(30,742)	(51.66)
Other governmental funds (nonmajor)	47,729	49,143	(1,414)	(2.88)
Total	\$329,899	\$ 325,504	\$ 4,395	1.35

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

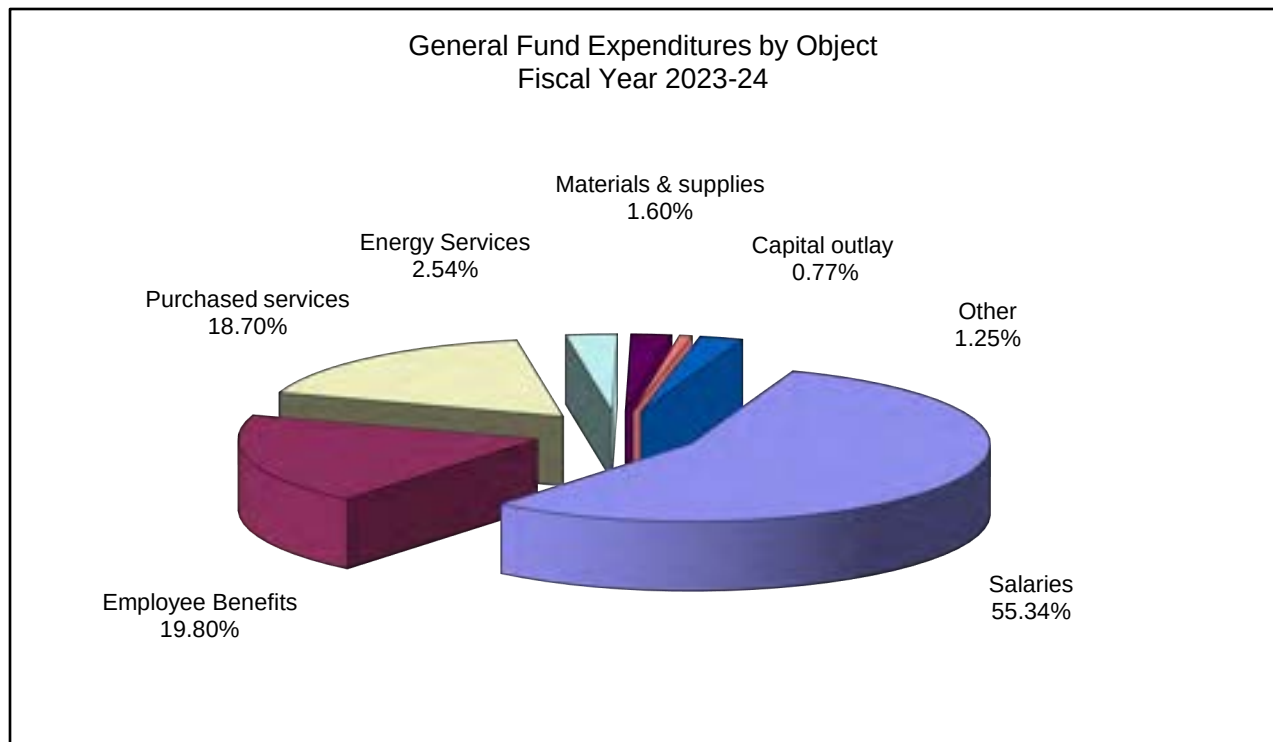
Fund balance for the general fund had a net increase of \$11.6 million, compared to a net increase of \$1.0 million in the prior year. The tables and data that follow illustrate the financial activities and changes in fund balance for the general fund:

<i>Revenues (in thousands)</i>	2024	2023	Increase (Decrease)	Percentage Change
Taxes	\$ 329,035	\$ 241,724	\$ 87,311	36.12
Interest earnings	4,864	4,995	(131)	(2.62)
State revenues	362,497	350,099	12,398	3.54
Federal revenues	3,200	3,600	(400)	(11.11)
Other revenues	9,859	10,583	(724)	(6.84)
Total	\$ 709,455	\$ 611,001	\$ 98,454	16.11

General fund property tax revenues increased by \$87.3 million, or 36.1 percent. Other combined revenues increased overall by \$11.2 million. State revenues were the largest factor of the increase in other combined revenues, with an increase of \$12.4 million. FEFP revenue had a \$12.0 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>	2024	2023	Increase (Decrease)	Percentage Change
Salaries	\$ 402,537	\$ 356,545	\$ 45,992	12.90
Employee benefits	144,002	123,007	20,995	17.07
Purchased services	136,028	112,630	23,398	20.77
Energy services	18,518	17,962	556	3.10
Materials & supplies	11,654	14,215	(2,561)	(18.02)
Capital outlay	5,598	4,455	1,143	25.66
Other	9,064	15,219	(6,155)	(40.44)
Total	\$ 727,401	\$ 644,033	\$ 83,368	12.94



The increase in labor and fringe benefits of \$67.0 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 \$23.4 million, primarily due to the increase in funding amounts distributed to charter schools for capital and insurance costs. Materials and supplies decreased by \$2.6 million due to reduction of textbooks costs. Increases in Energy services and capital outlay with a decrease in Other accounts for the remaining decrease of \$4.5 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 2024 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 \$16.8 million, or 39.6 percent. Ad valorem tax revenue increased by \$10.8 million over fiscal year 2023 as property values continued to increase in Brevard County with the new construction. Transfers out to the General and Debt Service funds totaled \$51.0 million for the current year, a decrease of \$7.3 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 2024 were \$68.1 million, an increase of \$1.6 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 2024 were \$23.7 million, a decrease of \$2.6 million over fiscal year 2023. Changes in this fund are due primarily to the decrease in impact fees collected on new residential construction for fiscal year 2024.

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 \$714.1 million and actual revenues were lower than the original budget by \$4.6 million. General fund expenditures were originally budgeted at \$747.5 million and actual expenditures were lower than the original budget by \$20.1 million, and \$31.8 million less than the amended budget. The amended budget increased expenditures \$11.7 million over the original budget. This increase in expenditures was offset through \$6.4 million decrease in other financing uses, \$2.2 million decrease in total revenues and a \$24.6 million reduction in the budgeted fund balance. During the fiscal year ended June 30, 2024, 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 \$903.1 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 \$71.0 million in new capital assets into service during fiscal year 2024. 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 \$89.8 million on construction and renovation projects that it expects to complete in the next fiscal year. Depreciation and amortization of existing assets totaled \$59.0 million, with \$2.5 million directly charged to the Transportation function. Amortization for software capitalized under the new GASB 97 and right-to-use property under lease totaled \$1.5 million. The District also retired \$13.1 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, 2024, the District had a total of \$303.9 million in outstanding long-term debt, comprised of \$0.2 million of outstanding State Board of Education bonds issued on behalf of the District, and \$303.7 million in outstanding certificates of participation. Other significant long term liabilities for government activities include self-insurance claims of \$20.8 million; other post-employment benefit (OPEB) liabilities of \$14.3 million, Obligations under leases and SBITA of \$2.6 million and compensated absences for District employees of 47.1 million. The District also reported a net pension liability of \$458.4 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 \$45.3 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 2025 fiscal year in September 2024. The adopted rate for required local effort (RLE) was 3.063 mills, a decrease of 0.072 mills from the 2024 fiscal year. The adopted local levy of 0.748 mills and the capital outlay millage of 1.5 mills are unchanged from the 2024 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 2025 in September 2024. Budgeted General fund revenues are \$742.3 million, Other financing sources of \$31.4 million and budgeted expenditures are \$774.9 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, 2024

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	\$ 351,519,221	\$ 3,763,324	\$ 355,282,545	\$ 29,367,882
Investments	30,556,332	-	30,556,332	4,795,968
Receivables	1,580,277	3	1,580,280	439,177
Prepaid items	7,332,057	-	7,332,057	3,758,425
Due from other agencies	44,126,569	3,724	44,130,293	4,355,107
Due from related party, net	-	-	-	1,024,903
Inventories	1,970,787	-	1,970,787	406,133
Deposits	-	-	-	15,511
Cash with Fiscal/Service agents	37,245,821	-	37,245,821	-
Restricted assets:				
Cash and cash equivalents	-	-	-	10,097,461
Capital assets:				
Non-depreciable	169,175,925	-	169,175,925	16,146,260
Depreciable (net)	733,925,648	118,441	734,044,089	160,908,943
Total assets	1,377,432,637	3,885,492	1,381,318,129	231,315,770
DEFERRED OUTFLOWS OF RESOURCES				
Net carrying amount of debt refunding	6,994,760	-	6,994,760	1,868,625
Pension	126,320,288	1,278,143	127,598,431	-
Other postemployment benefits	5,245,518	53,389	5,298,907	-
Total deferred outflows of resources	138,560,566	1,331,532	139,892,098	1,868,625
LIABILITIES				
Accounts, contracts, and retainage payable	34,359,368	9,085	34,368,453	1,675,514
Accrued salaries and benefits	39,573,129	69,725	39,642,854	3,536,990
Due to other agencies	4,157,766	-	4,157,766	1,543,628
Matured bonds payable	23,165,000	-	23,165,000	-
Matured interest payable	7,228,975	-	7,228,975	-
Accrued interest payable	24,089	-	24,089	1,579,658
Unearned revenue	758,622	-	758,622	203,703
Noncurrent liabilities:				
Due within one year	45,301,147	38,363	45,339,510	4,893,283
Due in more than one year	801,907,199	4,684,907	806,592,106	198,148,809
Total liabilities	956,475,295	4,802,080	961,277,375	211,581,585
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue	7,225	-	7,225	-
Pension	37,759,635	381,412	38,141,047	-
Other postemployment benefits	4,181,069	42,381	4,223,450	-
Total deferred inflows of resources	41,947,929	423,793	42,371,722	-
NET POSITION				
Net investment in capital assets	589,292,488	118,441	589,410,929	(24,153,979)
Restricted for:				
State required carryover programs	1,634,764	-	1,634,764	-
Food Service	24,038,942	-	24,038,942	36,927
Debt service	7,395	-	7,395	10,405,775
Capital projects	228,523,696	-	228,523,696	3,838,075
Other purposes - prepaids	-	-	-	10,892
Other purposes - other governmental funds	-	-	-	326,428
Other purposes - 501(c)(3) donor restrictions	-	-	-	6,332,431
Other purposes - internal accounts	-	-	-	287,707
Unrestricted (deficit)	(325,927,306)	(127,290)	(326,054,596)	24,518,554
Total net position	\$ 517,569,979	\$ (8,849)	\$ 517,561,130	\$ 21,602,810

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, 2024

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	\$ 566,699,851	\$ 186,958	\$ -	\$ -	\$ (566,512,893)	\$ -	\$ (566,512,893)	\$ -
Pupil personnel services	40,215,624	-	-	-	(40,215,624)	-	(40,215,624)	-
Instructional media services	9,487,673	-	-	-	(9,487,673)	-	(9,487,673)	-
Instruction and curriculum development	40,433,294	-	-	-	(40,433,294)	-	(40,433,294)	-
Instructional staff training services	7,219,912	-	-	-	(7,219,912)	-	(7,219,912)	-
Instruction related technology	14,092,702	-	-	-	(14,092,702)	-	(14,092,702)	-
School board	1,568,983	-	-	-	(1,568,983)	-	(1,568,983)	-
General administration	4,830,194	-	-	-	(4,830,194)	-	(4,830,194)	-
School administration	54,624,939	-	-	-	(54,624,939)	-	(54,624,939)	-
Non-capitalizable facilities acquisition & construction	62,522,479	-	-	5,119,594	(57,402,885)	-	(57,402,885)	-
Fiscal services	4,914,135	-	-	-	(4,914,135)	-	(4,914,135)	-
Food services	46,667,634	8,379,543	35,294,749	-	(2,993,342)	-	(2,993,342)	-
Central services	10,340,019	-	-	-	(10,340,019)	-	(10,340,019)	-
Pupil transportation services	25,018,276	-	12,276,919	-	(12,741,357)	-	(12,741,357)	-
Operation of plant	76,788,987	-	-	-	(76,788,987)	-	(76,788,987)	-
Maintenance of plant	24,083,551	-	-	-	(24,083,551)	-	(24,083,551)	-
Administrative technology services	6,756,297	-	-	-	(6,756,297)	-	(6,756,297)	-
Community services	13,622,954	-	-	-	(13,622,954)	-	(13,622,954)	-
Interest on long-term debt	12,618,616	-	-	159,857	(12,458,759)	-	(12,458,759)	-
Depreciation - unallocated (Note 5)*	56,482,036	-	-	-	(56,482,036)	-	(56,482,036)	-
Total governmental activities	1,078,988,156	8,566,501	47,571,668	5,279,451	(1,017,570,536)	-	(1,017,570,536)	-
Business-type activities:								
Extended day program	6,235,827	9,107,707	-	-	-	2,871,880	2,871,880	-
Total business-type activities	6,235,827	9,107,707	-	-	-	2,871,880	2,871,880	-
Total primary government	\$ 1,085,223,983	\$ 17,674,208	\$ 47,571,668	\$ 5,279,451	(1,017,570,536)	2,871,880	(1,014,698,656)	-
Component units	\$ 124,059,081	\$ 4,607,557	\$ 16,879,795	\$ 11,837,898				(90,733,831)
General revenues:								
Taxes:								
Property taxes, levied for general purposes					329,034,828	-	329,034,828	-
Property taxes, levied for capital projects					101,507,435	-	101,507,435	-
Local sales surtax					68,140,618	-	68,140,618	-
Grants and contributions not restricted to specific programs					496,005,974	-	496,005,974	94,417,799
Miscellaneous					24,726,564	4,376	24,730,940	2,113,359
Loss on investments/scholarships					-	-	-	(193,352)
Unrestricted investment earnings					17,564,050	49,192	17,613,242	1,095,996
Special items					2,245,478	-	2,245,478	-
Transfers					1,189,622	(1,189,622)	-	-
Total general revenues and transfers					1,040,414,569	(1,136,054)	1,039,278,515	97,433,802
Changes in net position					22,844,033	1,735,826	24,579,859	6,699,971
Net position - beginning					494,725,946	(1,744,675)	492,981,271	14,902,839
Net position - ending					\$ 517,569,979	\$ (8,849)	\$ 517,561,130	\$ 21,602,810

* 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, 2024

	General	Federal Education Stabilization Fund	Debt Service Fund - Other
ASSETS			
Cash and cash equivalents	\$ 71,014,422	\$ -	\$ 3,098
Cash with fiscal agent	-	-	30,393,783
Accounts and interest receivable	347,028	-	-
Due from other agencies	1,278,579	19,261,333	-
Due from budgetary funds	28,029,072	-	-
Inventory	282,894	-	-
Prepaid items	7,332,057	-	-
Total assets	<u>\$ 108,284,052</u>	<u>\$ 19,261,333</u>	<u>\$ 30,396,881</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts, contracts and retainage payable	\$ 6,303,791	\$ 1,184,725	\$ -
Accrued salaries and benefits	36,338,130	1,816,046	-
Due to other agencies	1,472,993	1,867,229	-
Due to budgetary funds	16,362	14,393,333	-
Unearned revenue	-	-	-
Matured bonds and certificates payable	-	-	23,165,000
Matured interest payable	-	-	7,228,975
Total liabilities	<u>44,131,276</u>	<u>19,261,333</u>	<u>30,393,975</u>
Deferred inflows of resources			
Deferred revenue - unavailable	<u>906,236</u>	<u>-</u>	<u>-</u>
Fund balances:			
Nonspendable	7,614,951	-	-
Restricted	1,634,764	-	2,906
Assigned	31,441,440	-	-
Unassigned	<u>22,555,385</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>63,246,540</u>	<u>-</u>	<u>2,906</u>
Total liabilities and fund balances	<u>\$ 108,284,052</u>	<u>\$ 19,261,333</u>	<u>\$ 30,396,881</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
\$ 64,366,358	\$ 127,759,945	\$ 29,946,930	\$ 49,288,454	\$ 342,379,207
-	-	6,847,549	4,489	37,245,821
253,675	516,372	147,091	47,845	1,312,011
17,464	13,050,321	-	10,518,872	44,126,569
12,827	-	-	100,776	28,142,675
-	-	-	1,687,893	1,970,787
-	-	-	-	7,332,057
<u>\$ 64,650,324</u>	<u>\$ 141,326,638</u>	<u>\$ 36,941,570</u>	<u>\$ 61,648,329</u>	<u>\$ 462,509,127</u>

\$ 4,516,779	\$ 9,723,546	\$ 8,090,801	\$ 3,534,630	\$ 33,354,272
-	-	-	1,418,953	39,573,129
-	646,464	-	171,080	4,157,766
931,470	-	88,700	8,028,977	23,458,842
-	-	-	758,622	758,622
-	-	-	-	23,165,000
-	-	-	-	7,228,975
<u>5,448,249</u>	<u>10,370,010</u>	<u>8,179,501</u>	<u>13,912,262</u>	<u>131,696,606</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>7,225</u>	<u>913,461</u>
-	-	-	1,687,893	9,302,844
59,202,075	130,956,628	28,762,069	31,958,462	252,516,904
-	-	-	14,082,487	45,523,927
-	-	-	-	22,555,385
<u>59,202,075</u>	<u>130,956,628</u>	<u>28,762,069</u>	<u>47,728,842</u>	<u>329,899,060</u>
<u>\$ 64,650,324</u>	<u>\$ 141,326,638</u>	<u>\$ 36,941,570</u>	<u>\$ 61,648,329</u>	<u>\$ 462,509,127</u>



The School Board of Brevard County, Florida
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2024

Total Fund Balances - Governmental Funds	\$ 329,899,060
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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	\$ 169,175,925	
Total capital assets being depreciated and amortized	1,927,389,647	
Net capital assets presented in internal service funds	(1,146,792)	
Total accumulated depreciation and amortization	<u>(1,193,463,999)</u>	901,954,781

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.	6,994,760
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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.	14,572,479
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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	126,320,288	
Deferred inflows related to pensions	<u>(37,759,636)</u>	88,560,652

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	906,237
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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	5,245,518	
Deferred inflows related to OPEB	<u>(4,181,069)</u>	1,064,449

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	(194,821)	
Certificates of participation	(303,726,107)	
Compensated absences	(47,090,409)	
Accrued interest	(24,089)	
Subscription-based IT arrangement	(2,628,631)	
Other post-employment benefits	(14,343,131)	
Net pension liability	<u>(458,375,251)</u>	
Total long-term liabilities		<u>(826,382,439)</u>

Total Net Position - Governmental Activities	\$ 517,569,979
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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, 2024

	General	Federal Education Stabilization Fund	Debt Service Fund - Other
Revenues:			
Local sources:			
Ad valorem taxes	\$ 329,034,828	\$ -	\$ -
Local sales tax	-	-	-
Food service sales	-	-	-
Investment income	4,864,264	-	45,634
Impact fees	-	-	-
Other	9,859,348	8,100	-
Total local sources	<u>343,758,440</u>	<u>8,100</u>	<u>45,634</u>
State sources:			
Florida education finance program	279,586,840	-	-
Workforce development	4,818,921	-	-
Categorical programs	76,964,873	-	-
Public education capital outlay	-	-	-
Food services	-	-	-
Other	1,126,014	-	-
Total state sources	<u>362,496,648</u>	<u>-</u>	<u>-</u>
Federal sources:			
Federal direct	1,188,356	-	-
Other federal grants	2,011,725	56,314,371	-
Food services	-	-	-
Total federal sources	<u>3,200,081</u>	<u>56,314,371</u>	<u>-</u>
Total revenues	<u>709,455,169</u>	<u>56,322,471</u>	<u>45,634</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
\$ 101,507,435	\$ -	\$ -	\$ -	\$ 430,542,263
-	68,140,619	-	-	68,140,619
-	-	-	8,552,502	8,552,502
3,525,762	5,688,478	2,243,706	1,196,204	17,564,048
-	-	23,668,410	-	23,668,410
31,287	58,927	5,421	14,281,442	24,244,525
105,064,484	73,888,024	25,917,537	24,030,148	572,712,367
-	-	-	-	279,586,840
-	-	-	-	4,818,921
-	-	-	-	76,964,873
-	-	-	6,660,686	6,660,686
-	-	-	374,200	374,200
-	-	-	3,324,871	4,450,885
-	-	-	10,359,757	372,856,405
-	-	-	-	-
-	-	-	6,893,363	8,081,719
-	-	-	48,581,714	106,907,810
-	-	-	36,547,852	36,547,852
-	-	-	92,022,929	151,537,381
105,064,484	73,888,024	25,917,537	126,412,834	1,097,106,153

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, 2024

	General	Federal Education Stabilization Fund	Debt Service Fund - Other
Expenditures:			
Current operating:			
Instructional services	\$ 464,557,275	\$ 36,586,705	\$ -
Pupil personnel services	27,740,735	2,470,133	-
Instructional media services	8,093,887	16,724	-
Instructional and curriculum development services	19,842,005	2,827,791	-
Instructional staff training services	2,475,156	889,054	-
Instruction related technology	9,623,789	1,710,900	-
School board	1,435,894	39,085	-
General administration	1,746,070	1,538,881	-
School administration	47,812,190	1,794,556	-
Facilities acquisition and construction	6,623,581	457,341	-
Fiscal services	4,074,446	244,542	-
Food services	1,508,419	30,618	-
Central services	8,838,385	422,857	-
Pupil transportation services	19,327,423	952,864	-
Operation of plant	73,113,948	276,051	-
Maintenance of plant	20,232,402	2,774,230	-
Administrative technology services	6,012,991	11,388	-
Community services	700,767	789,093	-
Capital outlay:			
Facilities	244,376	-	-
Charter school capital outlay	-	-	-
Other capital outlay	3,064,293	2,489,658	-
Debt service:			
Principal	309,630	-	23,165,000
Interest and fiscal charges	22,934	-	14,559,275
Total expenditures	<u>727,400,596</u>	<u>56,322,471</u>	<u>37,724,275</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,945,427)</u>	<u>-</u>	<u>(37,678,641)</u>
Other financing sources (uses):			
Issuance of subscription liabilities	396,956	-	-
Sale of capital assets	-	-	-
Transfers in	31,273,095	-	37,678,807
Transfers out	(2,889,462)	-	-
Loss recoveries	795,621	-	-
Total other financing sources (uses)	<u>29,576,210</u>	<u>-</u>	<u>37,678,807</u>
Net change in fund balances	11,630,783	-	166
Fund balances, beginning of year	<u>51,615,757</u>	<u>-</u>	<u>2,740</u>
Fund balances, end of year	<u>\$ 63,246,540</u>	<u>\$ -</u>	<u>\$ 2,906</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
\$ -	\$ -	\$ -	\$ 24,742,484	\$ 525,886,464
-	-	-	6,744,364	36,955,232
-	-	-	507,102	8,617,713
-	-	-	14,013,334	36,683,130
-	-	-	3,330,216	6,694,426
-	-	-	1,734,175	13,068,864
-	-	-	-	1,474,979
-	-	-	1,440,731	4,725,682
-	-	-	24,909	49,631,655
16,654,606	22,019,989	1,162,787	3,148,248	50,066,552
-	-	-	48,830	4,367,818
-	-	-	44,002,948	45,541,985
-	-	-	108,799	9,370,041
-	-	-	458,736	20,739,023
-	-	-	72,525	73,462,524
-	-	-	-	23,006,632
-	-	-	26,353	6,050,732
-	-	-	12,269,712	13,759,572
9,833,492	31,050,780	43,245,231	6,599,151	90,973,030
567,346	9,425,715	-	-	9,993,061
10,634,259	3,172,562	1,821,328	4,359,386	25,541,486
138,917	466,246	-	149,000	24,228,793
-	34,758	-	18,077	14,635,044
37,828,620	66,170,050	46,229,346	123,799,080	1,095,474,438
67,235,864	7,717,974	(20,311,809)	2,613,754	1,631,715
542,105	-	-	-	939,061
-	-	-	1,509,500	1,509,500
-	411,052	-	3,589,324	72,952,278
(50,986,488)	-	(10,430,389)	(9,126,318)	(73,432,657)
-	-	-	-	795,621
(50,444,383)	411,052	(10,430,389)	(4,027,494)	2,763,803
16,791,481	8,129,026	(30,742,198)	(1,413,740)	4,395,518
42,410,594	122,827,602	59,504,267	49,142,582	325,503,542
\$ 59,202,075	\$ 130,956,628	\$ 28,762,069	\$ 47,728,842	\$ 329,899,060

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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ 4,395,518

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	\$ 89,800,238	
Capital outlay - other	24,778,343	
Capital outlay - leases/subscription-based IT arrangement	939,061	
Less, depreciation and amortization expense	<u>(58,949,268)</u>	56,568,374

In the statement of activities, only the gain or loss on the sale of capital assets are reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balances by the cost of the capital assets sold or disposed. (34,033)

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	6,994,760	
Prior year	<u>8,169,312</u>	(1,174,552)
Unamortized premiums		
Current year	(20,713,998)	
Prior year	<u>(23,918,840)</u>	3,204,842

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

Payment of principal - COP	23,165,000	
Payment of principal - Bonds	149,000	
Payment of issuance fees - COP	<u>-</u>	23,314,000

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	\$ (24,269)	
Accrued Interest Payable	<u>(13,211)</u>	(37,480)

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. (2,125,958)

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. 460,903

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	5,245,518	
Deferred outflows related to OPEB - prior year	<u>5,660,796</u>	(415,278)
OPEB liability - current year	(14,343,131)	
OPEB liability - prior year	<u>(15,032,384)</u>	689,253
Deferred inflows related to OPEB - current year	(4,181,069)	
Deferred inflows related to OPEB - prior year	<u>(4,378,931)</u>	197,862

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	126,320,288	
Deferred outflows related to pensions - prior year	<u>131,620,534</u>	(5,300,246)
Pension liability - current year	(458,375,251)	
Pension liability - prior year	<u>(403,458,424)</u>	(54,916,827)
Deferred inflows related to pensions - current year	(37,759,635)	
Deferred inflows related to pensions - prior year	<u>(34,615,781)</u>	(3,143,854)

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. 1,161,509

Change in Net Position of Governmental Activities \$ 22,844,033

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues				
Local sources:				
Ad valorem taxes	\$ 329,745,433	\$ 329,176,790	\$ 329,034,828	\$ (141,962)
Investment income	300,000	300,000	4,864,264	4,564,264
Other	10,213,448	13,198,700	9,859,348	(3,339,352)
Total local sources	340,258,881	342,675,490	343,758,440	1,082,950
State sources:				
Florida education finance program	292,630,628	281,427,410	279,586,840	(1,840,570)
Categorical programs	73,934,085	77,075,682	76,964,873	(110,809)
Workforce development	3,670,872	5,852,396	4,818,921	(1,033,475)
Other	743,731	1,596,552	1,126,014	(470,538)
Total state sources	370,979,316	365,952,040	362,496,648	(3,455,392)
Federal sources:				
Federal direct	350,000	771,817	1,188,356	416,539
Other	2,500,000	2,517,677	2,011,725	(505,952)
Total federal sources	2,850,000	3,289,494	3,200,081	(89,413)
Total revenues	714,088,197	711,917,024	709,455,169	(2,461,855)
Expenditures				
Current operating:				
Instructional services:				
Salaries	276,007,998	264,949,246	265,020,202	(70,956)
Employee benefits	87,606,599	91,171,677	91,968,720	(797,043)
Purchased services	93,608,761	103,807,705	98,540,535	5,267,170
Materials and supplies	11,598,226	14,458,110	5,258,758	9,199,352
Capital outlay	587,100	2,044,846	1,333,782	711,064
Other expenditures	2,443,385	2,259,104	2,435,278	(176,174)
Total instructional services	471,852,069	478,690,688	464,557,275	14,133,413
Pupil personnel services:				
Salaries	20,520,122	19,086,142	18,091,884	994,258
Employee benefits	5,760,513	6,257,281	6,189,338	67,943
Purchased services	5,967,899	4,502,786	3,276,271	1,226,515
Materials and supplies	37,472	125,043	134,665	(9,622)
Capital outlay	3,550	42,011	45,317	(3,306)
Other expenditures	650	3,120	3,260	(140)
Total pupil personnel services	32,290,206	30,016,383	27,740,735	2,275,648
Instructional media services:				
Salaries	5,293,641	5,719,767	5,772,332	(52,565)
Employee benefits	2,282,532	2,010,970	2,061,601	(50,631)
Purchased services	59,678	93,446	44,620	48,826
Materials and supplies	12,901	35,224	14,014	21,210
Capital outlay	252,727	240,764	199,322	41,442
Other expenditures	60	2,408	1,998	410
Total instructional media services	7,901,539	8,102,579	8,093,887	8,692
Instruction and curriculum development services:				
Salaries	27,235,057	17,357,864	14,540,837	2,817,027
Employee benefits	3,863,017	4,402,686	4,848,164	(445,478)
Purchased services	235,910	650,651	409,064	241,587
Materials and supplies	15,750	166,385	19,304	147,081
Capital outlay	31,750	31,235	12,904	18,331
Other expenditures	7,935	21,840	11,732	10,108
Total instruction and curriculum development	31,389,419	22,630,661	19,842,005	2,788,656

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Instructional staff training services:				
Salaries	1,038,474	1,648,816	1,499,915	148,901
Employee benefits	315,101	376,943	420,703	(43,760)
Purchased services	269,287	570,351	279,385	290,966
Materials and supplies	209,350	329,491	68,809	260,682
Capital outlay	1,200	25,448	18,694	6,754
Other expenditures	245,700	245,892	187,650	58,242
Total instructional staff training services	2,079,112	3,196,941	2,475,156	721,785
Instruction related technology:				
Salaries	6,200,729	7,072,850	6,883,307	189,543
Employee benefits	2,020,825	2,146,522	2,381,401	(234,879)
Purchased services	265,220	269,747	324,989	(55,242)
Materials and supplies	-	21,106	17,758	3,348
Capital outlay	2,312,571	200,294	16,334	183,960
Other expenditures	-	-	-	-
Total instruction related technology	10,799,345	9,710,519	9,623,789	86,730
School board:				
Salaries	699,015	655,985	657,018	(1,033)
Employee benefits	455,086	502,836	480,482	22,354
Purchased services	190,050	283,512	274,635	8,877
Materials and supplies	1,250	1,250	726	524
Capital outlay	1,250	1,250	-	1,250
Other expenditures	33,850	32,350	23,033	9,317
Total School Board	1,380,501	1,477,183	1,435,894	41,289
General administration:				
Salaries	568,249	735,840	730,459	5,381
Employee benefits	323,932	330,962	302,495	28,467
Purchased services	1,417,594	603,822	583,176	20,646
Materials and supplies	14,650	23,990	44,271	(20,281)
Capital outlay	4,350	13,240	12,004	1,236
Other expenditures	118,161	74,038	73,665	373
Total general administration	2,446,936	1,781,892	1,746,070	35,822
School administration:				
Salaries	31,875,336	34,192,215	33,927,849	264,366
Employee benefits	11,704,422	13,123,171	13,531,838	(408,667)
Purchased services	136,292	277,961	157,178	120,783
Materials and supplies	57,884	163,123	97,985	65,138
Capital outlay	9,970	83,384	90,387	(7,003)
Other expenditures	4,576	12,640	6,953	5,687
Total school administration	43,788,480	47,852,494	47,812,190	40,304
Facilities acquisition and construction:				
Salaries	706,840	644,732	713,346	(68,614)
Employee benefits	249,849	267,459	255,001	12,458
Purchased services	33,850	62,016	38,815	23,201
Materials and supplies	4,500	6,529	8,945	(2,416)
Capital outlay	1,400	16,803	183,926	(167,123)
Other expenditures	14,256,594	5,663,563	5,423,548	240,015
Total facilities acquisition and construction	15,253,033	6,661,102	6,623,581	37,521
Fiscal services:				
Salaries	4,729,739	2,756,551	2,861,938	(105,387)
Employee benefits	1,522,532	1,574,433	1,009,223	565,210
Purchased services	195,135	268,441	156,362	112,079
Materials and supplies	9,700	9,537	6,251	3,286
Capital outlay	2,550	14,373	13,305	1,068
Other expenditures	60,360	57,313	27,367	29,946
Total fiscal services	6,520,016	4,680,648	4,074,446	606,202

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Food services:				
Salaries	-	1,242,952	1,262,232	(19,280)
Employee benefits	-	259,859	228,884	30,975
Materials and supplies	-	17,303	17,303	-
Total food services	-	1,520,114	1,508,419	11,695
Central services:				
Salaries	4,749,509	5,262,486	5,475,440	(212,954)
Employee benefits	1,660,471	1,721,022	1,839,425	(118,403)
Purchased services	932,819	1,440,525	938,642	501,883
Materials and supplies	196,030	239,738	326,064	(86,326)
Capital outlay	11,800	47,910	35,750	12,160
Other expenditures	196,337	267,012	223,064	43,948
Total central services	7,746,966	8,978,693	8,838,385	140,308
Pupil transportation services:				
Salaries	11,283,576	11,194,947	12,275,382	(1,080,435)
Employee benefits	5,043,314	5,340,384	4,941,115	399,269
Purchased services	200,600	196,784	173,198	23,586
Energy services	2,375,000	2,149,500	1,184,469	965,031
Materials and supplies	773,000	736,476	713,669	22,807
Capital outlay	18,000	32,113	35,186	(3,073)
Other expenditures	4,000	4,000	4,404	(404)
Total pupil transportation services	19,697,490	19,654,204	19,327,423	326,781
Operation of plant:				
Salaries	22,608,996	22,892,091	23,380,154	(488,063)
Employee benefits	9,328,547	9,615,638	9,832,119	(216,481)
Purchased services	21,348,649	21,397,830	21,524,786	(126,956)
Energy services	17,127,201	18,273,538	16,813,657	1,459,881
Materials and supplies	625,772	1,465,465	1,257,965	207,500
Capital outlay	20,539	223,325	223,916	(591)
Other expenditures	10,000	68,144	81,351	(13,207)
Total operation of plant	71,069,704	73,936,031	73,113,948	822,083
Maintenance of plant:				
Salaries	6,509,028	6,245,585	6,426,360	(180,775)
Employee benefits	2,600,899	2,688,679	2,652,150	36,529
Purchased services	5,161,450	9,734,038	7,006,652	2,727,386
Energy services	535,000	526,000	520,295	5,705
Materials and supplies	2,033,500	2,815,532	3,547,704	(732,172)
Capital outlay	139,500	125,331	62,276	63,055
Other expenditures	15,250	17,683	16,965	718
Total maintenance of plant	16,994,627	22,152,848	20,232,402	1,920,446
Administrative technology services:				
Salaries	2,530,849	2,867,080	2,891,986	(24,906)
Employee benefits	907,109	954,329	1,035,613	(81,284)
Purchased services	2,103,820	2,316,417	2,052,509	263,908
Materials and supplies	11,700	30,917	24,621	6,296
Capital outlay	2,550	6,947	5,834	1,113
Other expenditures	1,000	2,429	2,428	1
Total administrative technology services	5,557,028	6,178,119	6,012,991	165,128

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Community services:				
Salaries	63,932	153,359	126,319	27,040
Employee benefits	24,471	24,611	23,533	1,078
Purchased services	240,750	247,210	247,006	204
Materials and supplies	-	95,607	95,607	-
Other expenditures	74,000	208,301	208,302	(1)
Total community services	403,153	729,088	700,767	28,321
 Total current operating	 747,169,624	 747,950,187	 723,759,363	 24,190,824
Capital outlay:				
Facilities	11,600	2,649,695	244,376	2,405,319
Other capital outlay	276,950	8,231,129	3,064,293	5,166,836
Total capital outlay	288,550	10,880,824	3,308,669	7,572,155
Debt service:				
Redemption of principal	-	310,100	309,630	470
Interest and fiscal charges	-	23,150	22,934	216
Total debt service	-	333,250	332,564	686
Total expenditures	747,458,174	759,164,261	727,400,596	31,763,665
Excess (deficiency) of revenues over (under) expenditures	(33,369,977)	(47,247,237)	(17,945,427)	29,301,810
Other financing sources (uses):				
Transfers in(out)	37,753,629	30,803,267	28,383,633	2,419,634
Loans	-	591,052	396,956	194,096
Loss recoveries	-	-	795,621	(795,621)
Total other financing sources (uses)	37,753,629	31,394,319	29,576,210	1,818,109
Net change in fund balance	4,383,652	(15,852,918)	11,630,783	31,119,919
Fund balance, beginning of year	55,999,409	51,615,757	51,615,757	-
Fund balance, end of year	\$ 60,383,061	\$ 35,762,839	\$ 63,246,540	\$ 31,119,919

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Local sources:				
Other	\$ -	\$ 8,100	\$ 8,100	\$ -
Federal sources:				
Other Federal grants	\$ 63,772,970	\$ 56,045,978	\$ 56,314,371	\$ 268,393
Total revenues	63,772,970	56,054,078	56,322,471	268,393
Expenditures:				
Instructional services:				
Salaries	10,589,455	11,947,107	11,947,107	-
Employee benefits	4,934,837	2,503,236	2,503,236	-
Purchased services	14,078,713	10,908,443	10,908,443	-
Materials and supplies	2,490,204	8,454,014	8,454,014	-
Capital outlay	2,398,554	2,600,803	2,600,803	-
Other expenditures	318,615	173,102	173,102	-
Total instructional services	34,810,378	36,586,705	36,586,705	-
Pupil personnel services:				
Salaries	2,634,691	880,201	880,201	-
Employee benefits	945,907	244,696	244,696	-
Purchased services	1,152,184	1,208,339	1,208,339	-
Capital outlay	-	5,704	5,704	-
Other expenditures	79,417	131,193	131,193	-
Total pupil personnel services	4,812,199	2,470,133	2,470,133	-
Instructional media services:				
Salaries	-	15,575	15,575	-
Employee benefits	-	1,149	1,149	-
Total instructional media services	-	16,724	16,724	-
Instruction and curriculum development services:				
Salaries	929,571	2,070,620	2,070,620	-
Employee benefits	562,308	715,030	715,030	-
Purchased services	1,352	799	799	-
Materials and supplies	124	41,342	41,342	-
Other expenditures	345	-	-	-
Total instruction and curriculum development services:	1,493,700	2,827,791	2,827,791	-
Instructional staff training services:				
Salaries	1,683,575	501,403	501,403	-
Employee benefits	313,338	96,704	96,704	-
Purchased services	23,860	179,227	179,227	-
Materials and supplies	14,230	49,627	49,627	-
Other expenditures	219,346	62,093	62,093	-
Total instructional staff training services	2,254,349	889,054	889,054	-
Instructional Related Technology:				
Salaries	314,065	327,110	327,110	-
Employee benefits	145,805	111,017	111,017	-
Purchased services	445,854	247,291	247,291	-
Materials and supplies	502	-	-	-
Capital outlay	1,117,384	1,025,482	1,025,482	-
Total instructional related technology	2,023,610	1,710,900	1,710,900	-
Board:				
Salaries	148,116	-	-	-
Employee benefits	34,758	-	-	-
Purchased services	185,000	39,085	39,085	-
Total board	367,874	39,085	39,085	-

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
General administration:				
Employee benefits	255	-	-	-
Materials and supplies	89,003	7,008	7,008	-
Other expenditures	4,498,497	1,560,153	1,531,873	28,280
Total general administration	4,587,755	1,567,161	1,538,881	28,280
School administration:				
Salaries	1,841,678	1,387,203	1,387,203	-
Employee benefits	554,898	407,353	407,353	-
Purchased services	1,096	-	-	-
Total school administration	2,397,672	1,794,556	1,794,556	-
Facilities acquisition and construction:				
Salaries	5,387	-	-	-
Employee benefits	1,294	-	-	-
Capital outlay	219,035	457,341	457,341	-
Total facilities acquisition and construction	225,716	457,341	457,341	-
Fiscal Services:				
Salaries	280,074	180,221	180,221	-
Employee benefits	137,404	63,927	63,927	-
Purchased services	2,221	-	-	-
Materials and supplies	-	394	394	-
Total fiscal services	419,699	244,542	244,542	-
Food Services:				
Salaries	1,745,715	28,500	28,500	-
Employee benefits	226,369	2,118	2,118	-
Total food services	1,972,084	30,618	30,618	-
Central services:				
Salaries	326,091	86,764	86,764	-
Employee benefits	86,568	34,661	34,661	-
Purchased services	170,672	93,368	93,368	-
Other expenditures	45,451	208,064	208,064	-
Total central services	628,782	422,857	422,857	-
Pupil transportation services:				
Salaries	349,511	118,750	361,407	(242,657)
Employee benefits	95,142	16,665	70,681	(54,016)
Purchased services	19,845	1,642	1,642	-
Energy services	1,284,590	513,617	513,617	-
Other expenditures	4,573	5,517	5,517	-
Total pupil transportation services	1,753,661	656,191	952,864	(296,673)
Operation of plant:				
Salaries	1,463,119	182,665	182,665	-
Employee benefits	383,038	66,579	66,579	-
Purchased services	111,755	155	155	-
Energy services	356,765	-	-	-
Materials and supplies	375,654	26,652	26,652	-
Capital outlay	18,696	-	-	-
Total operation of plant	2,709,027	276,051	276,051	-

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, 2024
(amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Maintenance of plant:				
Purchased services	2,305,372	2,701,404	2,701,404	-
Materials and supplies	23,967	72,826	72,826	-
Total maintenance of plant	2,329,339	2,774,230	2,774,230	-
Administrative technology services:				
Purchased services	-	11,388	11,388	-
Total administrative technology services	-	11,388	11,388	-
Community services:				
Salaries	1,861	-	-	-
Employee benefits	638	-	-	-
Purchased services	527,529	789,093	789,093	-
Capital outlay	2,006	-	-	-
Other expenditures	25,000	-	-	-
Total community services	557,034	789,093	789,093	-
Capital outlay:				
Other capital outlay	430,091	2,489,658	2,489,658	-
Total capital outlay	430,091	2,489,658	2,489,658	-
Total expenditures	63,772,970	56,054,078	56,322,471	(268,393)
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, 2024

	Business-type Activities Enterprise Funds Extended Day Program	Governmental Activities Internal Service Funds Self Insurance
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,763,324	\$ 9,140,014
Investments	-	30,556,332
Accounts receivable	3	5,291
Due from other agencies	3,724	-
Other receivables	-	262,975
Total current assets	<u>3,767,051</u>	<u>39,964,612</u>
Noncurrent assets:		
Furniture, fixtures and equipment, net	20,478	1,692
Non-building improvements, net	87,309	-
Building & fixed equipment, net	10,654	1,145,100
Total noncurrent assets	<u>118,441</u>	<u>1,146,792</u>
Total assets	<u>3,885,492</u>	<u>41,111,404</u>
DEFERRED OUTFLOWS		
Pension	1,278,143	-
Other postemployment benefits	53,389	-
Total deferred outflows of resources	<u>1,331,532</u>	<u>-</u>
LIABILITIES		
Current liabilities:		
Salaries and wages payable	69,725	-
Accounts payable	9,085	1,005,096
Due to budgetary funds	-	4,683,833
Estimated insurance claims payable	-	9,829,590
Total current liabilities	<u>78,810</u>	<u>15,518,519</u>
Long-term liabilities:		
Portion due after one year:		
Compensated absences payable	219,836	-
Total OPEB liability	148,905	-
Net Pension Liability	4,354,529	-
Estimated insurance claims payable	-	11,020,406
Total long-term liabilities	<u>4,723,270</u>	<u>11,020,406</u>
Total liabilities	<u>4,802,080</u>	<u>26,538,925</u>
DEFERRED INFLOWS		
Pension	381,412	-
Other postemployment benefits	42,381	-
Total deferred inflows of resources	<u>423,793</u>	<u>-</u>
NET POSITION		
Investment in capital assets	118,441	1,146,792
Unrestricted (deficit)	<u>(127,290)</u>	<u>13,425,687</u>
Total net position	<u>\$ (8,849)</u>	<u>\$ 14,572,479</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, 2024

	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	\$ 9,107,707	\$ -
Premium revenues	-	88,006,667
Other operating revenue	4,376	1,710,029
	<u>9,112,083</u>	<u>89,716,696</u>
OPERATING EXPENSES		
Salaries	3,732,535	629,384
Employee benefits	1,881,122	213,030
Purchased services	314,286	1,529,691
Energy services	-	10,560
Material and supplies	108,799	4,839
Capital outlay	117,315	10,576
Claims expense	-	89,294,745
Depreciation expense	16,085	27,460
Other expenses	65,685	-
	<u>6,235,827</u>	<u>91,720,285</u>
Operating income (loss)	<u>2,876,256</u>	<u>(2,003,589)</u>
NON-OPERATING REVENUES		
Investment earnings	49,192	1,495,099
	<u>49,192</u>	<u>1,495,099</u>
Income (loss) before transfers	<u>2,925,448</u>	<u>(508,490)</u>
Transfers in	-	2,470,000
Transfers out	(1,189,622)	(800,000)
	<u>1,735,826</u>	<u>1,161,510</u>
Change in net position	<u>1,735,826</u>	<u>1,161,510</u>
Total net position, beginning	(1,744,675)	13,410,969
Total net position, ending	<u>\$ (8,849)</u>	<u>\$ 14,572,479</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, 2024

	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	\$ 9,104,053	\$ 88,168,809
Cash payments to suppliers for goods and services	(479,757)	(89,070,467)
Cash payments to employees	(4,958,682)	(842,414)
Other receipts	4,376	4,484,334
Other payments	<u>(117,314)</u>	<u>(1,859,768)</u>
Net cash provided by (used in) operating activities	<u>3,552,676</u>	<u>880,494</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from other funds	-	2,470,000
Transfers to other funds	<u>(1,189,622)</u>	<u>(800,000)</u>
Net cash provided by (used in) noncapital financing sources	<u>(1,189,622)</u>	<u>1,670,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	<u>(94,578)</u>	<u>(1,075)</u>
Net cash (used in) capital and related financing activities	<u>(94,578)</u>	<u>(1,075)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	49,192	733,523
Proceeds from sales and maturities of investments	-	761,575
Purchase of investments	<u>-</u>	<u>(1,343,805)</u>
Net cash (used in) investing activities	<u>49,192</u>	<u>151,293</u>
Net change in cash and cash equivalents	2,317,668	2,700,712
Cash and cash equivalents, beginning	1,445,656	6,439,302
Cash and cash equivalents, ending	<u><u>\$ 3,763,324</u></u>	<u><u>\$ 9,140,014</u></u>
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	<u>\$ 2,876,256</u>	<u>\$ (2,003,589)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation expense	16,085	27,460
Changes in assets, deferred outflows, liabilities and deferred inflows:		
(Increase) decrease in accounts receivable	70	162,142
(Increase) decrease in interest receivable	-	(106,338)
(Increase) decrease in due from other agencies	(3,724)	-
(Increase) decrease in pension	53,536	-
Increase (decrease) in salaries and wages payable	19,734	(2)
Increase (decrease) in accounts payable	9,014	293,911
Increase (decrease) in due to other funds	-	2,282,632
Increase (decrease) in pension	586,471	-
Increase (decrease) in other postemployment benefits	(4,766)	-
(Decrease) in estimated liabilities for self-insurance programs	<u>-</u>	<u>224,278</u>
Total adjustments	<u>676,420</u>	<u>2,884,083</u>
Net cash provided by (used in) operating activities	<u><u>\$ 3,552,676</u></u>	<u><u>\$ 880,494</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, 2024

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, 2024.

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, 2024. 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
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During the fiscal year ending June 30, 2024, there were fourteen 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. Riverside Charter High School
13. Royal Palm Charter School, Inc.
14. Viera Charter Schools, Inc. d/b/a Viera Charter School

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

Government- 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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
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combined, and the totals are presented in a single column on the face of the proprietary funds financial statements.

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

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

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

The District reports the following major governmental funds:

- **General Fund** – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes. The general fund is the primary operating fund.
- **Special Revenue – 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. A third round of relief funding was then added through the American Rescue Plan Act (ARP Act) on March 11, 2021.
- **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.

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- **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.
- **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

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

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

Fiduciary Funds are used to account for assets held in a trust or agency capacity, on behalf of outside organizations and for the benefit of other funds within the District and do not support the District's own programs. Fiduciary funds are prepared under the economic resource measurement focus and accrual basis of accounting. Prior to the fiscal year ending June 30, 2022 the District reported student activities as a fiduciary fund, but with the implementation of GASB Statement No. 84 during the fiscal year ending June 30, 2022, *Fiduciary Activities* have since been reported as special revenue.

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. 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.

The GASB issued Statement No. 102, *Certain Risk Disclosures* in December 2023. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for periods beginning after June 15, 2024. 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.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

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

- ❖ **Cash, Cash Equivalents, and Investments** - Cash deposits are held by banks qualified as public depositories under Florida law. All deposits held in the name of the School Board of Brevard County are insured by federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The statement of cash flows considers cash and cash equivalents as amounts included in demand deposits, all highly liquid investments with an original maturity of three months or less, cash held by fiscal agents and amounts held on deposit in money market accounts.
- ❖ Investments include U.S. Government securities, collateralized repurchase agreements, money market mutual funds, corporate notes, and commercial paper which are carried at fair value based on quoted market prices or an amortized cost that is equally equivalent to fair value. All money market mutual funds are AAA rated by the various rating agencies. Rule 2a-7 of the Investment Company Act of 1940 comprises the rules governing money market funds and includes the FL Palm Investments authorized in Section 163.01, Florida Statutes. The District relies on policies developed by the FL Palm Investment's Board of Trustees 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
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<u>Description</u>	<u>Estimated Useful Life</u>
Land	Not depreciated
Construction in progress	Not depreciated
Buildings and fixed equipment	15 - 50 Years
Improvements other than buildings	15 Years
Motor vehicles	5-10 Years
Furniture, fixtures, and equipment	5-10 Years
AV materials and computer software	5 years

- ❖ **Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents the consumption of net 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 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 three types of deferred inflows; one which arises from the FRS and HIS pensions, one arises for other postemployment benefits, and the other is due to the District's version of capital outlay and debt service (CO&DS) bonds. 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
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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, 2023 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, 2024

➤ **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 2023-2024 fiscal year tax levy on September 7, 2023. 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.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
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- ❖ **Educational Impact Fees** - The District receives educational impact fees subject to an ordinance adopted by the Brevard County Commission on August 10, 2004. The fees are collected by the County for new residential construction and are used for project-related expenditures that increase student capacity such as site acquisition, construction, design, site development, necessary off-site improvements, and equipment for educational facilities. Expenditures may also include payments for outstanding principal and interest due to the financing of these construction related expenditures.
- ❖ **Federal Revenue Sources** - The District receives federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.
- ❖ **Proprietary Fund(s) Operating and Non-operating Revenues and Expenses** – Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's(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, 2024, 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 small deficit in its Extended Day Program Fund, a business-type activity and in the Workers' Compensation Fund, an internal service fund. The Extended Day deficit will be funded in the next fiscal year by charges for services and the Workers' Compensation deficit by premiums.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

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 \$66,149,035 are deposited with qualified public depositories as of June 30. Cash held with a fiscal or service agent includes \$30,393,783 held with U.S. Bank for payments due to certificate of participation holders, \$6,847,550 held by the Office of Brevard County Florida on behalf of the School Board, \$4,489 held by the State Board of Education (SBE) on behalf of the School Board. The District has balances of \$62,379 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 \$30,393,783 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, 2024. 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 a 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 \$9,746,394 invested in ninety-four 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 October 21, 2024 to June 15, 2029.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
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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 Security	\$ 5,704,664	\$ -	\$ -	\$ 491,238	\$ 5,213,426
Corporate Notes	8,227,086	284,679	636,264	3,367,720	3,938,423
Federal Agencies & Instrumentalities	3,764,716	211,305	440,002	1,121,270	1,992,139
Intergovernmental Investment Pool	17,788,710	17,788,710	-	-	-
Money Market Funds	271,222,767	271,222,767	-	-	-
Municipal Bonds	43,595	-	43,595	-	-
US Treasury Bills/Notes	12,875,925	-	-	4,270,457	8,605,468
Grand Total	\$ 319,627,463	\$ 289,507,461	\$ 1,119,861	\$ 9,250,685	\$ 19,749,456

**Total Cash, Cash Equivalents and
Investments**

	Totals
Total Investments	\$ 319,627,463
Qualified Public Depositories	66,149,035
Petty Cash & Change Funds	62,379
Deposits with Fiscal/Service Agent	37,245,821
Total	\$ 423,084,698

Statement of Net Position

Cash & Cash Equivalents	\$ 355,282,545
Deposits with Fiscal/Service Agent	37,245,821
Investments	30,556,332
Total	\$ 423,084,698

➤ **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 AA- by S&P or BAA1 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+/BBB+ by S&P or A1/BAA1 by Moody's

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

On June 30, 2024, 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	\$ 214,007	0.07%	AAA	AAA	
Bank of America ABS	225,270	0.07%	N/A	AAA	
BMW Vehicle Own ABS	214,372	0.07%	AAA	AAA	
Capital One ABS	365,234	0.11%	AAA	AAA	
Carmax Auto Own ABS	312,755	0.10%	AAA	AAA	
Chase Issuance ABS	458,353	0.14%	AAA	N/A	
CNH Equip ABS	236,914	0.07%	AAA	AAA	
Daimler Truck ABS	166,306	0.05%	N/A	AAA	
Discover Card ABS	176,636	0.06%	AAA	AAA	
Fifth Third Auto ABS	195,493	0.06%	AAA	AAA	
Ford Credit Auto Own ABS	350,229	0.11%	AAA	AAA	
GM Financial ABS	330,632	0.10%	AAA	AAA	
Harley-Davidson Motorcycle ABS	206,746	0.06%	AAA	AAA	
Honda Auto ABS	143,960	0.05%	AAA	AAA	
Hyundai Auto ABS	78,000	0.02%	AAA	N/A	
Hyundai Auto Rec ABS	122,911	0.04%	AAA	N/A	
John Deere ABS	65,081	0.02%	N/A	AAA	
John Deere Owner ABS	247,143	0.08%	N/A	AAA	
Kubota Credit Owner ABS	202,483	0.06%	N/A	AAA	
Mercedes-Benz Auto ABS	304,961	0.10%	AAA	AAA	
Nissan Auto ABS	210,699	0.07%	N/A	AAA	
Toyota Auto ABS	316,712	0.10%	AAA	AAA	
Wells Fargo ABS	274,563	0.09%	AAA	AAA	
World Omni Auto ABS	285,204	0.09%	AAA	N/A	
Corporate Notes					
Adobe Inc	90,020	0.03%	A+	A1	
American Honda MTN	204,592	0.06%	A-	A3	
Astrazeneca Finance	109,366	0.03%	A+	A2	
Bank of America MTN	269,868	0.08%	A-	A1	
BMW US Capital LLC	273,292	0.09%	A	A2	
BP Capital Markets	164,817	0.05%	A-	A1	
Brighthouse Financial MTN	174,331	0.05%	A+	A3	
Bristol-Myers Squibb	54,842	0.02%	A	A2	
Caterpillar Financial	98,988	0.03%	A	A2	
Caterpillar FINL MTN	89,559	0.03%	A	A2	
Cintas Corp	63,899	0.02%	A-	A3	
Cisco Systems Inc	224,392	0.07%	AA-	A1	
Citigroup Inc	220,713	0.07%	BBB+	A3	
Comcast Corp	39,972	0.01%	A-	A3	
Eli Lilly & Co	148,698	0.05%	A+	A1	

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Investment Con't	Fair Value	Percent of Total	S&P	Moody's
Exxon Mobile Corp	265,980	0.08%	AA-	AA2
General Dynamics Corp	162,676	0.05%	A	A3
Goldman Sachs	179,703	0.06%	A+	A1
Goldman Sachs Group Inc	225,025	0.07%	BBB+	A2
Home Depot Inc	129,401	0.04%	A	A2
Hormel Foods Corp	64,748	0.02%	A-	A1
IBM Corp	113,355	0.04%	A-	A3
Intel Corp	216,214	0.07%	A-	A3
John Deere Capital	173,259	0.05%	A	A1
JPMorgan Chase	454,073	0.14%	A-	A1
Linde Inc	208,748	0.07%	A	A2
Massmutual Global Funding	395,584	0.12%	AA+	AA3
Met Life Global Funding MTN	294,120	0.09%	AA-	AA3
Morgan Stanley MTN	235,680	0.07%	A-	A1
National Rural Utility	24,654	0.01%	A-	A2
National Rural Utility Coop	35,008	0.01%	A-	A2
National Rural Utilities Coop MTN	34,319	0.01%	A-	A2
New York Life Global	169,272	0.05%	AA+	AAA
Northwestern Mutual Global	105,161	0.03%	AA+	AAA
Paccar Financial MTN	224,771	0.07%	A+	A1
Pacific Life Gf II	70,312	0.02%	AA-	AA3
Pnc Financial Services	19,755	0.01%	A-	A3
Pnc Financial Services Group	94,896	0.03%	A-	A3
Principial Life Global	89,689	0.03%	A+	A1
Protective Life Global	324,025	0.10%	AA-	A1
Roche Holdings Inc	402,016	0.13%	AA	AA2
State Str Corp	74,909	0.02%	A	A1
State Street Corp	115,027	0.04%	A	A1
State Street Corp MTN	122,309	0.04%	A	A1
State Street Crp V-D	53,665	0.02%	A	A1
State Street V D	40,158	0.01%	A	A1
Texas Instruments Inc	134,117	0.04%	A+	AA3
Toyota Motor Credit Corp	123,400	0.04%	A+	A1
Truist Financial Corp MTN	193,693	0.06%	A-	BAA1
Unitedhealth Group Inc	223,166	0.07%	A+	A2
Wells Fargo & Company MTN	206,849	0.06%	BBB+	A1
Federal Agencies & Instrumentalities				
FHLMC Ser CMO	3,691,993	1.16%	AAA	AAA
FNAM	72,723	0.02%	N/A	N/A

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

Investment Con't	Fair Value	Percent of Total	Credit Rating:	
			S&P	Moody's
Federal Agencies & Instrumentalities				
FHLMC Ser CMO	\$ 3,691,993	1.16%	AAA	AAA
FNAM	72,723	0.02%	N/A	N/A
Intergovernmental Investment Pool				
FL PALM	17,788,710	5.57%	AAAm	Aaa-mf
Money Market Funds				
Fed Hermes Govt	271,222,767	84.86%	AAAm	Aaa-mf
Municipal Bonds				
New York State Municipal Bonds	43,595	0.01%	AA+	N/A
US Treasury Bills/Notes	12,875,925	4.03%	N/A	AAA
TOTAL	\$ 319,627,463	100%		

Cash Deposits:

Qualified Public Depository	\$ 66,149,035
Petty cash & change funds	62,379
Fiscal service/agent ^(a)	37,245,821
TOTAL Cash and Investments	\$ 423,084,698

(a) Cash with fiscal agents include \$6,847,550 held with Brevard County, FL that is comingled with other funds in consolidated bank accounts, \$7,079,783 held with US Bank in First American Government Obligations and \$23,314,000 held with US Bank in First American Treasury Obligations with a weighted average maturity not to exceed 60 days. 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 \$4,489 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 IDSI.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
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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	\$ 5,704,664	2	3.08
Corporate Notes	8,227,086	2	2.02
Federal Agencies & Instrumentalities	3,764,716	2	2.28
Municipal Bonds	43,595	2	0.71
US Treasury Bills/Notes	12,875,925	2	2.18
Total at Fair Value	<u>\$ 30,615,986</u>		
 Investments Reported at Amortized Cost			
Intergovernmental Investment Pool	\$ 17,788,710		
Money Market Funds	271,222,767		
Total at Amortized Cost	<u>\$289,011,477</u>		
Total Investments	<u><u>\$319,627,463</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 not to exceed 60 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 not to exceed 60 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 BAA1 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	\$ 322,883
Unremitted Property Taxes - Current Year	25,840
Unremitted Property Taxes - Prior Year	22,532
Voluntary Pre-K	257,807
Juul Settlement	635,658
Other - State	303
Other - Local	13,556
Special Revenues Funds:	
Contracted Programs	9,200,207
Federal Education Stabilization	19,261,333
Food Services	397,524
Capital Funds:	
Local Discretionary Surtax Fund	13,050,321
PECO	777,124
Unremitted Property Taxes - Current Year	17,464
Capital Outlay & Debt Service	97,946
Capital Other	46,071
Total Due From Other Agencies - Governmental Funds	<u>\$ 44,126,569</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

5. Changes in Capital Assets

Changes in capital assets for the year ended June 30, 2024 are presented in the table below:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 36,305,622	\$ -	\$ (34,033)	\$ 36,271,589
Construction in process	88,406,519	89,792,652	(45,294,835)	132,904,336
Total capital assets, not being depreciated	124,712,141	89,792,652	(45,328,868)	169,175,925
Capital assets, being depreciated:				
Improvements	93,024,874	8,280,909	(46,553)	101,259,230
Buildings and fixed equipment	1,599,721,544	37,115,477	(2,753,086)	1,634,083,935
Furniture, fixtures and equipment	107,618,779	19,924,141	(6,542,261)	121,000,659
Motor vehicles	53,418,457	4,750,932	(3,691,144)	54,478,245
AV materials and computer software	2,939,440	10,381	(92,258)	2,857,563
Intangible Right-to-Use Software Agreements	4,240,496	939,061	-	5,179,557
Intangible Right-to-Use Leases - Infrastructure	8,530,458	-	-	8,530,458
Total capital assets, being depreciated and amortized	1,869,494,048	71,020,901	(13,125,302)	1,927,389,647
Less accumulated depreciation and amortization:				
Improvements	(73,532,623)	(2,708,885)	46,553	(76,194,955)
Buildings and fixed equipment	(952,651,319)	(38,487,101)	2,753,086	(988,385,334)
Furniture, fixtures and equipment	(79,511,572)	(12,545,554)	6,542,261	(85,514,865)
Motor vehicles	(37,948,012)	(3,663,105)	3,691,144	(37,919,973)
AV materials and computer software	(2,787,109)	(75,720)	92,258	(2,770,571)
Intangible Right-to-Use Software Agreements	(755,415)	(1,069,840)	-	(1,825,255)
Intangible Right-to-Use Leases - Infrastructure	(426,523)	(426,523)	-	(853,046)
Total accumulated depreciation and amortization	(1,147,612,573)	(58,976,728)	13,125,302	(1,193,463,999)
Total capital assets, net	\$ 846,593,616	\$ 101,836,825	\$ (45,328,868)	\$ 903,101,573
Depreciation and amortization expense was charged to functions as follows:		Amount		
Governmental activities:				
Pupil transportation services		\$ 2,494,692		
Unallocated (direct depreciation excluded)		54,985,673		
Unallocated (direct amortization excluded)		1,496,363		
Total depreciation and amortization expense-governmental activities		\$ 58,976,728		

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Business-type activities				
Capital assets, being depreciated:				
Improvements	\$ 154,670	\$ 76,271	\$ -	\$ 230,941
Buildings and fixed equipment	48,268	-	-	48,268
Furniture, fixtures and equipment	393,999	18,307	(33,969)	378,337
Motor vehicles	13,881	-	-	13,881
AV materials and computer software	6,724	-	-	6,724
Total capital assets, being depreciated	<u>617,542</u>	<u>94,578</u>	<u>(33,969)</u>	<u>678,151</u>
Less accumulated depreciation:				
Improvements other than buildings	(134,238)	(9,395)	-	(143,633)
Buildings and fixed equipment	(37,318)	(296)	-	(37,614)
Furniture, fixtures and equipment	(385,433)	(6,394)	33,969	(357,858)
Motor vehicles	(13,881)	-	-	(13,881)
AV materials and computer software	(6,724)	-	-	(6,724)
Total accumulated depreciation	<u>(577,594)</u>	<u>(16,085)</u>	<u>33,969</u>	<u>(559,710)</u>
Total capital assets, net	<u>\$ 39,948</u>	<u>\$ 78,493</u>	<u>\$ -</u>	<u>\$ 118,441</u>

6. Accrued Liabilities

Accrued liabilities reported on the statement of net position at June 30, 2024, were as follows:

	Governmental Activities	Business-Type Activities	Total
Accounts payable	\$ 12,382,076	\$ 3,835	\$ 12,385,911
Contracts payable	19,924,021	5,250	19,929,271
Retainage payable	2,053,271	-	2,053,271
Accrued interest	24,089	-	24,089
Accrued salaries and benefits	39,573,129	69,725	39,642,854
Total accrued liabilities	<u>\$ 73,956,586</u>	<u>\$ 78,810</u>	<u>\$ 74,035,396</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

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	45,870,000	3.25-5.00	2030	91,320,000
Series 2014	55,605,000	3.25-5.00	2030	62,310,000
Series 2015B	3,255,000	5.00	2025	12,095,000
Series 2015C	63,110,000	3.00-5.00	2032	88,600,000
Series 2017A	52,425,000	3.00-5.00	2032	52,425,000
Series 2017B	6,650,000	2.45	2026	29,960,000
Series 2022	120,930	Floating	2027	120,930
Total Minimum Bond Payments	\$ 283,035,930			\$ 392,830,930

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	\$ 6,650,000
2004A	2013A		19,410,000
2006A	2013A		26,460,000
2006A	2014		55,605,000
2007B	2015B		3,255,000
2007B	2017A		52,425,000
2007C	2015C		63,110,000
2008A			56,000,000
2022			120,930
		Total	\$ 283,035,930

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Notes to the Basic Financial Statements
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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
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	37,535,475	28,940,000	8,595,475
2030-2034	144,259,477	121,305,000	22,954,477
2035-2036	31,607,452	29,365,000	2,242,452
Total Minimum Lease Payments	363,425,164	283,035,930	80,389,234
Add: Unamortized Premium	20,690,177	20,690,177	-
Total Certificates of Participation	<u>\$ 384,115,341</u>	<u>\$ 303,726,107</u>	<u>\$ 80,389,234</u>

➤ **Direct Borrowing and Direct Placements**

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

1. The District entered into a direct financing for its 2008A series certificates in March 2008. As of June 30, 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
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	2,828,000	-	2,828,000
2030-2034	40,118,753	26,635,000	13,483,753
2035-2036	31,607,452	29,365,000	2,242,452
Sub Total	\$ 85,866,205	\$ 56,000,000	\$ 29,866,205
Add: Unamortized Premium	3,340,915	3,340,915	-
Total	<u>\$ 89,207,120</u>	<u>\$ 59,340,915</u>	<u>\$ 29,866,205</u>

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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 \$6.65 million.

Outstanding at Year End	COP Series 2017B		
	Total	Principal	Interest
2025	\$ 3,447,925	\$ 3,285,000	\$ 162,925
2026	3,447,442	3,365,000	82,442
Sub Total	\$ 6,895,367	\$ 6,650,000	\$ 245,367
Add: Unamortized Premium	-	-	-
Total	\$ 6,895,367	\$ 6,650,000	\$ 245,367

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

- While the 2017B certificates remain outstanding, and upon the occurrence and continuance of a Credit Event, the fixed rate shall be adjusted to the default rate until the credit event shall be remedied. The default is the greater of the Series 2017B Purchaser's prime rate plus 4.00 percent per annum, the federal funds rate plus 5.00 percent annum and 10.00 per cent per annum.
 - In the event that the District enters into any credit agreement, purchase agreement, liquidity agreement or any other agreement or instrument relating to the Certificates, which permits another obligee to accelerate or demand such Certificates to be due prior to their scheduled maturity date, upon the occurrence of an event of default, then the 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 facility is structured as a variable-rate, non-revolving, draw-down line of credit to provide funds for the construction of the Viera 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, 2024. 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 facility 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 \$159,857 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	\$ 65,000	3.00-5.00	2025	\$ 817,000
Series 2017-A	106,000	5.00	2026	362,000
Total Minimum Bond Payments	<u>\$ 171,000</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:			
2025	\$ 123,250	\$ 116,000	\$ 7,250
2026	57,750	55,000	2,750
Total Minimum Bond Payments	181,000	171,000	10,000
Add: Unamortized Premium	23,821	23,821	-
Total Bonds Payable	<u>\$ 204,821</u>	<u>\$ 194,821</u>	<u>\$ 10,000</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, 2024:

Description	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due in One Year
GOVERNMENTAL ACTIVITIES					
Certificates of participation payable	\$ 306,200,930	\$ -	\$ 23,165,000	\$ 283,035,930	\$ 24,240,000
Plus unamortized net premium	23,878,830	-	3,188,653	20,690,177	3,188,653
Net certificate of participation payable	330,079,760	-	26,353,653	303,726,107	27,428,653
 Bonds payable	 320,000	 -	 149,000	 171,000	 116,000
Plus unamortized net premium	40,010	-	16,189	23,821	17,729
Net bonds payable	360,010	-	165,189	194,821	133,729
 Obligations under Leases and SBITA	 2,604,362	 939,061	 914,792	 2,628,631	 868,286
Estimated claims payable	20,625,718	\$9,216,603	\$8,992,325	20,849,996	9,829,590
Compensated absences payable	44,964,451	57,166,093	55,040,135	47,090,409	5,469,976
Total OPEB liability	15,032,384	-	689,253	14,343,131	1,570,913
Net pension liability	403,458,424	59,263,704	4,346,877	458,375,251	-
Total governmental activities	\$ 817,125,109	\$ 206,585,461	\$ 176,502,224	\$ 847,208,346	\$ 45,301,147
BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	\$ 188,068	\$ 280,039	\$ 248,271	\$ 219,836	\$ 22,495
Total OPEB liability	155,867	-	6,962	148,905	15,868
Net pension liability	3,799,814	598,623	43,908	4,354,529	-
Total business-type activities	\$ 4,143,749	\$ 878,662	\$ 299,141	\$ 4,723,270	\$ 38,363

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, 2024.

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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	\$ 28,029,072	\$ 16,362
Capital projects - tax levy	12,827	931,470
Capital projects - impact fees		88,700
Special revenue - federal education stabilization		14,393,333
Nonmajor governmental funds:		
Capital projects - PECO		620,544
Special revenue - contracted programs		7,026,924
Special revenue - school internal funds	100,776	381,509
Internal Service fund - insurance		4,683,833
Total	<u>\$ 28,142,675</u>	<u>\$ 28,142,675</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	\$ 31,273,095	\$ 2,889,462
Debt Service - other	37,678,807	-
Capital projects - local capital improvement	-	50,986,488
Capital projects - local sales surtax	411,052	-
Capital projects - impact fees	-	10,430,389
Nonmajor government funds		
PECO	-	5,306,796
Other capital projects	3,589,325	238,607
Food services	-	3,580,915
Internal service funds:		
Health insurance	-	-
Worker's compensation insurance	-	800,000
General auto liability insurance	2,470,000	-
Enterprise funds	-	1,189,622
	<u>\$ 75,422,279</u>	<u>\$ 75,422,279</u>

The District transferred \$27,248,418 from the Capital projects - local capital improvement fund and \$10,430,389 from impact fees to the Debt Service funds to pay principal and interest payments due on certificates of participation. Also, from Capital projects - local capital improvements, \$23,738,070 was transferred to the General fund for the property insurance and maintenance costs. The District also transferred to the General fund \$5,306,796 from PECO for charter schools, \$800,000 from workers comp, \$111,670 from

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property sales for consultant services, \$126,937 from other capital projects for charter schools' security grants, and \$1,189,622 from the Enterprise Fund. Food service transferred \$3,580,915 to other capital projects to fund additional renovation and maintenance of the District's kitchens. Other transfers to other capital projects were \$419,462 from the General fund for the return of unused portions of prior year charter schools' grant allocations. The District transferred \$2,470,000 from the General fund to the 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, 2024:

State Revenue Sources	Amount
Florida education finance program (FEFP) ^(a)	
Class size reduction	\$ 69,701,937
ESE guaranteed allocation	35,994,747
Transportation	12,144,711
Educational Enrichment Instruction	20,704,255
Workforce development program	3,666,772
Workforce development capital incentive	1,033,475
Safe schools	6,380,315
DJJ supplemental allocation	55,910
FEFP - all other	204,306,902
School recognition program	4,873,745
Capital outlay and debt service withheld for SBE bonds	2,892,087
Voluntary prekindergarten program	2,389,191
Gross receipts tax (public education capital outlay)	1,353,890
Charter school capital outlay	5,306,796
Food service supplement	374,200
Other	
Motor vehicle license tax	267,310
Racing commission funds	223,250
Miscellaneous	1,186,912
Total	<u>\$ 372,856,405</u>

(a) Source: FEFP 2023-24 Fourth Calculation (Final Calculation not available as of preparation date)

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Federal Revenue Sources	Amount
Contracted Programs	
Title I	\$ 20,314,715
IDEA	20,414,954
Head Start	5,777,136
Other	8,968,272
Federal Education Stabilization	56,314,371
Food service program	36,547,852
Other federal funds	3,200,081
Total	<u><u>\$ 151,537,381</u></u>

13. Property Taxes

The following table represents a summary of mileages and taxes levied for the fiscal year ended June 30, 2024, 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	3.135	\$ 219,455,278
Basic discretionary local effort	0.748	52,361,259
Voted Tax:		
Millage	1.000	70,001,684
Capital Projects Fund		
Nonvoted Tax:		
Local capital improvements	<u>1.500</u>	<u>105,002,525</u>
TOTAL	<u><u>6.383</u></u>	<u><u>\$ 446,820,747</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.

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➤ **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 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 2024 was \$64,000,933 with \$15,877,213 attributed to FRS Plan and \$48,123,720 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 96 months after electing to participate, except that certain instructional personnel may participate for an additional 24 months. This additional participation provision expires on June 30, 2029. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension

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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 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 2023-24 fiscal year were as follows:

Class or Plan	Percent of Gross Salary	
	Employee (b)	Employer (a)
Florida Retirement System, Regular	3.00	13.57
Florida Retirement System, Elected County Officers	3.00	58.68
Florida Retirement System, Senior Manager	3.00	34.52
Deferred Retirement Option Program - Applicable to members from all the above	0.00	21.13
Florida Retirement System, reemployed retiree prior to July 1, 2010	(b)	(b)

Notes: (a) Employer rates include 2.00 percent for the post-employment health insurance subsidy program (HIS) and 0.06 percent for administrative/assessment.

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

The District's contributions to the FRS Plan was \$45,382,635 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, Deferred Outflows and Deferred Inflows of Resources - At June 30, 2024, the District reported a liability of \$304,145,360 for its proportionate share of the Plan's net pension liability. The respective net pension liabilities were measured as of June 30, 2023, and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of June 30, 2023. The District's proportionate share of the liability was based on the District's 2022-23 fiscal year contributions relative to year contributions of all participating members. On June 30, 2023, the District proportionate share was .763286118 percent, which was a decrease of 0.042 percent from its proportionate share measured as of June 30, 2022.

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For fiscal year ended June 30, 2024, the District recognized the Plan net pension expense/(income) of \$15,877,213. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,556,625	\$ -
Change in Assumptions	19,826,718	-
Net difference between projected and actual earnings on pension plan investments	12,701,933	-
Changes in proportion and differences between District contributions and proportionate share of contributions	6,527,348	16,141,872
District contributions subsequent to the measurement date	44,420,331	-
Total	\$ 112,032,955	\$ 16,141,872

The deferred outflows related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$44,420,331 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>
2025	\$ 5,986,053
2026	(4,945,920)
2027	47,953,115
2028	1,787,582
2029	689,922
Thereafter	-
Total	\$ 51,470,752

Actuarial Assumptions - The actuarial assumptions that determined the June 30, 2024 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%	2.9%	2.9%	1.1%
Fixed income	19.8%	4.5%	4.4%	3.4%
Global equity	54.0%	8.7%	7.1%	18.1%
Real estate	10.3%	7.6%	6.6%	14.8%
Private equity	11.1%	11.9%	8.8%	26.3%
Strategic investments	3.8%	6.3%	6.1%	7.7%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.4%

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

Discount Rate - The discount rate used to measure the total pension liability from 2023 to 2024 remained the same at 6.70 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%	Current Discount Rate 6.70%	1% Increase 7.70%
District's proportionate share of net pension liability	<u>\$ 519,542,207</u>	<u>\$ 304,145,360</u>	<u>\$ 123,940,125</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, 2024, the District reported a payable of \$6,394,194 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

➤ **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, 2024, 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, 2024, the contribution rate was 2.00 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 \$8,884,647 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, Deferred Outflows, and Deferred Inflows of Resources - At June 30, 2024, the District reported a liability of \$158,584,420 for its proportionate share of the Plan's net pension liability. The respective net pension liabilities were measured as of June 30, 2023 and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the liability was based on the District's 2022-2023 fiscal year contributions relative to the total contributions of all participating members. At June 30, 2023, the District proportionate share was .998558577 percent, which was a decrease of 0.019 percent from its proportionate share measured as of June 30, 2022.

For fiscal year ended June 30, 2024, the District recognized the HIS Plan pension expense/(income) of \$48,123,720. 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	\$ 2,321,567	\$ 372,221
Change in Assumptions	4,169,136	13,741,874
Net difference between projected and actual earnings on pension plan investments	81,895	-
Changes in proportion and differences between District contributions and proportionate share of contributions	108,231	7,885,080
District contributions subsequent to the measurement date	8,884,647	-
Total	<u>\$ 15,565,476</u>	<u>\$ 21,999,175</u>

The deferred outflows related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$8,884,647 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>
2025	\$ (3,574,465)
2026	(2,767,071)
2027	(2,934,106)
2028	(3,837,557)
2029	(1,995,102)
Thereafter	<u>(210,045)</u>
Total	<u>\$ (15,318,346)</u>

Actuarial Assumptions - The total pension liability in the July 1, 2023 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	3.65%

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.

Discount Rate - The discount rate used to measure the total pension liability was 3.65 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.

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The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The rate change from 3.54 percent to 3.65 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 3.65 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 2.65 percent and one percentage point higher, at 4.65 percent.

	1% Decrease 2.65%	Current Discount Rate 3.65%	1% Increase 4.65%
District's proportionate share of net pension liability	\$ 180,920,073	\$ 158,584,420	\$ 140,069,664

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, 2024, the District reported a payable of \$673,770 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2024.

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	\$ 304,145,360	\$ 158,584,420	\$ 462,729,780
Deferred outflows	112,032,955	15,565,476	127,598,431
Deferred inflows	16,141,872	21,999,175	38,141,047
Pension expense	15,877,213	48,123,720	64,000,933

➤ **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.

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

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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, 2024, were \$17,567,851 and \$3,812,346, respectively. At June 30, 2024, the District reported a payable of \$2,986,580 for employer and employee contributions to the Investment Plan for the fiscal year ending June 30, 2024.

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.

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	189
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>5,699</u>
Total Active/Inactive Employees	<u>5,888</u>

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Total OPEB Liability

The District's total OPEB liability as of June 30, 2024, is \$14,492,036. The actuarial valuation of the liability was determined as of June 30, 2023, 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	2.50%
Discount rate	3.86%
Salary increases	3.4% to 8.2% including inflation
Healthcare cost trend rates	Trend starting at 7.00% and gradually decreasing to an ultimate trend rate of 4.00%

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, 2023 actuarial valuation of the Florida Retirement System.

The municipal bond rate of 3.86% is sourced from "Fidelity General Obligation AA Index" rate as of June 30, 2023, the most recent date available on or before the measurement date. This is the rate for Fixed Income Market Yield Curve for Municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's "20-Year Municipal GO AA Index." The discount rate was 3.69% as of the beginning of the measurement year.

Mortality rates are the same as used in the July 1, 2023 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, 2024, based on the measurement period July 1, 2022 to June 30, 2023.

	Total OPEB Liability
Balance at June 30, 2023	\$ 15,188,251
Changes for the year:	
Service cost	\$ 653,728
Interest	551,530
Changes of benefit terms	0
Differences between expected and actual experience	271,004
Changes of assumptions and other inputs	(381,753)
Benefit payments	(1,790,724)
Net changes	(696,215)
Balance at June 30, 2024	\$ 14,492,036

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Sensitivity to changes in the discount rate: The chart listed below represents the total liability of \$14,492,036 at the discount rate of 3.86 percent as well as a calculation of the liability using a discount rate of 1 percent lower at 2.86 percent or 1 percent higher at 4.86 percent.

1% Decrease 2.86%	Current Discount Rate Assumption 3.86%	1% Increase 4.86%
<u>\$ 15,262,200</u>	<u>\$ 14,492,036</u>	<u>\$ 13,732,757</u>

Sensitivity to changes in the health care trend rate: The chart listed below represents the total liability of \$14,492,036 at the trend rate of 7.00% down to 4.00% as well as calculations of the liability using healthcare cost trend rates that are 1 percent lower or 1 percent higher.

1% Decrease 6.00% down to 3.00%	Current Healthcare Cost Trend Rate Assumption 7.00% down to 4.00%	1% Increase 8.00% down to 5.00%
<u>\$ 13,355,062</u>	<u>\$ 14,492,036</u>	<u>\$ 15,802,703</u>

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 3,343,495	\$ -
Changes in assumptions and other inputs	368,631	4,223,450
Benefits paid after the measurement date	<u>1,586,781</u>	<u>-</u>
Total	<u>\$ 5,298,907</u>	<u>\$ 4,223,450</u>

The deferred outflows of resources related to OPEB, in the amount of \$1,586,781, are Employer OPEB contributions made after the measurement date, and will be recognized as a reduction of the OPEB liability in the fiscal year 2024-2025. 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>
2025	\$ (95,079)
2026	(95,079)
2027	(95,079)
2028	(72,601)
2029	(24,215)
Thereafter	<u>(129,271)</u>
Total	<u>\$ (511,324)</u>

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16. Commitments

The District uses encumbrance accounting for recording purchase order commitments for goods and services and has recorded \$63,072,787 in encumbrances for major funds (General \$7,470,953, Local Capital Improvement \$22,119,869, Local Sales Surtax \$28,928,571, Impact Fees \$4,533,698, and Debt Service – Other \$19,696) and \$12,321,688 in non-major funds at June 30, 2024. The District has also recorded the following major construction contract commitments as of June 30, 2024, which may include encumbrances:

Project	Balance Committed
Andersen ES - Facility Renewal	\$ 2,062,921
Apollo ES - Covered Play Structure	525,127
Apollo ES - Fire Alarm Renewal	521,723
Apollo ES - HVAC and Plumbing Renewal	2,995,816
Astronaut HS - Restroom Renewal	209,502
Audubon ES - HVAC Renewal	543,176
Bayside HS - Food Service Remodel	518,361
Bayside HS - Front Office Access Control	117,689
Cambridge ES - Covered Play Structure	685,609
Clearlake - CDL Training Facility (New Construction)	2,707,101
Cocoa Beach JSHS - Aqualab Addition	474,902
Cocoa Beach JSHS - Outdoor Classroom	205,515
District Wide - Security Camera Package #3	340,215
District Wide - Canopy Covered Walkways Project	646,816
Eau Gallie HS - Storm Drain Renewal	269,029
Edgewood JSHS - Fire Alarm Renewal	694,554
Edgewood JSHS - Food Service	549,987
Enterprise ES - Cooler/Freezer	103,842
Enterprise ES - Electrical Renewal	180,459
Freedom 7 ES - Restroom Renewal	246,704
Golfview ES - Educational Technology Infrastructure & Intercom Renewal	1,005,124
Harbor City ES - Electrical Renewal	126,050
Heritage HS - Chilled Water Renewal	336,462
Heritage HS - Front Office Access Control	160,258
Heritage HS - Kitchen Floor Renewal	154,939
Hoover MS - Gym Bleacher Renewal	103,700
Imperial Estates ES - Electrical Renewal	184,740
Indialantic ES - Serving Line Renewal	107,497
Jefferson MS - Chiller Renewal	299,570
Jefferson MS - Gym Acoustic Wall Panel Renewal	110,537
Johnson MS - Gym Acoustic Wall Panel Renewal	137,267
Madison MS - Fire Alarm & Electrical Renewal	194,515
Madison MS - Locker Room Renewal	305,823
Madison MS - Roof Renewal	972,331
Manatee ES - Cooler/Freezer	104,338
Meadowlane Primary - Electrical Renewal	312,341

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Project (cont.)	Balance Committed
Melbourne HS - Building 10 HVAC Renewal	706,465
Melbourne HS- Food Service Remodel	400,587
Melbourne HS - Roof Renewal	815,777
Merritt Island HS - Automotive Classroom	200,477
Merritt Island HS - Front Office Access Control	120,135
Merritt Island HS - Pool Equipment Building Renewal	179,947
Mila ES - Classroom Addition	7,512,377
Mila ES - Educational Technology Infrastructure & Intercom Renewal	1,150,267
Oak Park ES - Front Office Access Control	135,207
Port Malabar ES - Cooling Tower Renewal	551,152
District Wide - Portable Relocation	703,357
Quest ES - Chiller Renewal	266,199
Roosevelt ES - Roof Renewal	429,453
Sabal ES - Casework Renewal	501,058
Satellite HS - Sewer Repair	531,841
Sea Park ES - Casework Renewal	880,806
South Lake ES - Classroom Addition	485,879
South Lake ES - Cooler/Freezer	112,118
South Lake ES - Roof Renewal	319,222
Southwest MS - Electrical Renewal	317,225
Stone MS - Canopy Renewal	273,735
Suntree ES - Parking Lot Renewal and Expansion	215,269
Surfside ES - Casework Renewal	806,995
Titusville HS - Front Office Access	154,186
Titusville HS - Intercom Renewal	285,807
Titusville HS - Roof Renewal	4,739,412
Titusville HS - Stormwater Renewal	185,301
University Park ES - Electrical Renewal	542,398
Viera HS - Classroom Addition	225,159
Viera Middle School - (New Construction)	4,060,906
West Melbourne ES - Classroom Addition	6,063,853
West Shore JSHS - Concrete Spalling Repair	122,386
Westside ES - Building 4 HVAC Renewal	602,948
Williams ES - Cooler/Freezer	104,683
Total	\$ 53,917,127

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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 (TPA) 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 offers health insurance to benefit-eligible employees and their dependents through a self-insured medical program that includes prescription drug benefits which are administered by a single TPA. Under both casualty and healthcare programs, claims are presented to the service agents/TPAs for processing and payment. The TPA 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.
- 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.

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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 Plan/Claims:

- The District offers a self-insured medical and prescription drug program which provides access to many in-network providers who have contracted/reduced rates through the TPA. This program is offered to active, *benefit-eligible* employees and their dependents as well as retirees. To pay claims generated by plan participants, a Health Insurance Trust Fund is in place which is funded by contributions from the District, enrolled employees (who pay a portion of the premium through payroll deduction), and from retirees (who pay the full premium.)

The liability for workers' compensation is \$11,880,203, general liability is \$2,151,790, automobile liability is \$1,310,903, and medical claims is \$5,507,100 for a total amount of \$20,849,996. The liability amounts were determined based on claims adjusters' evaluation of individual claims and management's evaluation, along with actuarial calculations with respect to the probable number and nature of claims arising from losses that have been incurred but have not yet been reported.

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

Fiscal Year	Balance July 1	Current Year Claims	Claims Payments	Balance June 30
2022-23	\$ 18,911,896	\$ 83,295,208	\$ (81,581,386)	\$ 20,625,718
2023-24	\$ 20,625,718	\$ 89,294,745	\$ (89,070,467)	\$ 20,849,996

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 \$70,000,000 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.

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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 \$10,000 deductible. General limit of liability \$50,000,000 per occurrence annual aggregate with a \$10,000 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.

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, 2024, 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.

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18. Internal Service Funds

The following is a summary of financial information reported in the internal service funds for the year ended June 30, 2024:

	<u>Total</u>	<u>Medical Insurance</u>	<u>Worker's Compensation</u>	<u>Gen/Auto Liability</u>
Total assets	\$ 41,111,404	\$ 20,187,310	\$ 16,891,589	\$ 4,032,505
Liabilities and net position:				
Accounts payable	1,005,096	72,122	363,168	569,806
Due to budgetary funds	4,683,833	-	4,683,833	-
Estimated insurance claims payable	20,849,996	5,507,100	11,880,203	3,462,693
Total net liabilities	26,538,925	5,579,222	16,927,204	4,032,499
Net position:				
Net investment in capital assets	1,146,792	1,146,792	-	-
Unrestricted net position	13,425,687	13,461,296	(35,615)	6
Total net position	14,572,479	14,608,088	(35,615)	6
Total liabilities and net position	\$ 41,111,404	\$ 20,187,310	\$ 16,891,589	\$ 4,032,505
Revenues:				
Premium contributions	\$ 88,006,667	\$ 82,617,907	\$ 4,488,760	\$ 900,000
Investment earnings	733,523	300,533	-	432,990
Investment increase in fair market value	761,576	377,008	384,568	-
Other	1,710,029	1,709,993	36	-
Total revenues	91,211,795	85,005,441	4,873,364	1,332,990
Total expenses	(91,720,285)	(83,797,593)	(4,577,591)	(3,345,101)
Transfers	1,670,000	-	(800,000)	2,470,000
Change in net position	\$ 1,161,510	\$ 1,207,848	\$ (504,227)	\$ 457,889

19. Fund Balance Reporting

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

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

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June 30, 2024

- **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 \$9,302,844 classified as nonspendable which consists of \$1,970,787 for inventory and \$7,332,057 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 \$228,523,696, \$1,634,764, \$7,395, and \$22,351,049 respectively.
- **Committed to Funding Priorities:** The District has set aside no funds for funding priorities in fiscal year 2024.
- **Assigned for School Reserves, School Internal Funds and Capital Projects:** For fiscal year 2024, the assigned fund balance is \$45,523,927, of which \$2,089,023 is for school reserves, \$7,612,789 is for encumbrances, \$20,533,058 is for carryforward, \$1,206,570 reserved for settlements, \$10,990,552 is for school internal funds and \$3,091,935 is for capital projects not restricted for a particular purpose.
- **Unassigned:** The unassigned fund balance for the general fund is \$22,555,385, 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, 2024:

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

FY24 Fund Balance

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Debt Service Fund - Other	Local Capital Improvement	Impact Fees	Local Sales Surtax		
Fund Balances							
Nonspendable:							
Inventory	\$ 282,894	\$ -	\$ -	\$ -	\$ -	\$ 1,687,893	\$ 1,970,787
Prepaid	7,332,057	-	-	-	-	-	7,332,057
Restricted:							
Capital Projects	-	-	59,202,075	28,762,069	130,956,628	9,602,924	228,523,696
State Categoricals	1,634,764	-	-	-	-	-	1,634,764
Debt Service	-	2,906	-	-	-	4,489	7,395
Food Services	-	-	-	-	-	22,351,049	22,351,049
Assigned:							
School Reserves	2,089,023	-	-	-	-	-	2,089,023
Encumbrances	7,612,789	-	-	-	-	-	7,612,789
Carryforwards	20,533,058	-	-	-	-	-	20,533,058
Other - Settlements	1,206,570	-	-	-	-	-	1,206,570
School Internal Funds	-	-	-	-	-	10,990,552	10,990,552
Capital Projects	-	-	-	-	-	3,091,935	3,091,935
Unassigned:	22,555,385	-	-	-	-	-	22,555,385
Total Fund Balances	\$ 63,246,540	\$ 2,906	\$ 59,202,075	\$ 28,762,069	\$ 130,956,628	\$ 47,728,842	\$ 329,899,060

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 \$22,555,385 make up the entirety of the unassigned general fund balance and equate to 3 ½% of fiscal year 2024 total general fund revenues.

20. Litigation

The School Board is a defendant in a number of lawsuits as of June 30, 2024. 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, 2024

21. Leases

The District entered into a contract agreement in March 2020 with a company for a Fiber Wide Area Network. The construction that took place was for 200+ miles of fiber optic cabling that was installed throughout the county at District sites and 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 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 which is for 20 years.

22. Subscription-Based IT Arrangement (SBITA) Liability

During fiscal year 2024, \$939,061 has been recorded as additional intangible right-to -use software arrangements in the governmental fund capital assets. Due to the implementation of GASB Statement No. 96 in fiscal year 2023 these arrangements for facility condition assessment and capital planning software and bus routing 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, 2024, the District reported the corresponding SBITA liabilities in the combined amount of \$2,628,631. These assets will be amortized over the software agreement terms. There are no residual value guarantees in the arrangement provisions. All software arrangements will end by the fiscal year 2028.

Summary of outstanding liabilities is as follows:

Outstanding at Year End	Total	Principal	Interest
2025	\$ 886,680	\$ 831,989	\$ 54,691
2026	939,199	903,400	35,799
2027	722,550	707,579	14,971
2028	190,119	185,663	4,456
	<u>\$ 2,738,548</u>	<u>\$ 2,628,631</u>	<u>\$ 109,917</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2024

23. Subsequent Events

On July 10, 2024, the District issued Certificates of Participation 2024 to refinance Certificates of Participation, Series 2013A (originally issued on May 1, 2013) and Certificates of Participation, Series 2014 (originally issued on October 22, 2014). Based upon net present value calculations at the time of the refinancing, this transaction is expected to lower the District's debt service costs by approximately \$5.4 million, impacting fiscal years 2025 through 2030.



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	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 653,728	\$ 809,789	\$ 911,985	\$ 801,266	\$ 841,493	\$ 811,938	\$ 854,258
Interest	551,530	331,249	415,665	533,219	646,869	647,616	561,206
Difference between expected and actual experience	271,004	0	3,068,212	0	1,567,375	0	0
Changes of assumptions or other inputs	(381,753)	(1,358,361)	(1,901,863)	562,647	(2,015,353)	(66,791)	(734,540)
Benefit payments	(1,790,724)	(2,074,327)	(2,136,097)	(2,019,239)	(1,648,178)	(1,840,799)	(1,492,251)
Net change in total OPEB liability	\$ (696,215)	\$ (2,291,650)	\$ 357,902	\$ (122,107)	\$ (607,794)	\$ (448,036)	\$ (811,327)
Total OPEB liability - beginning	15,188,251	17,479,901	17,121,999	17,244,106	17,851,900	18,299,936	19,111,263
Total OPEB liability - ending	<u>\$ 14,492,036</u>	<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	\$ 284,708,531	\$ 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%	5.00%	5.93%	5.55%	6.10%	6.49%	6.70%

Changes in assumptions: The discount rate was changed from 3.69% as of the beginning of the measurement period to 3.86%.

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Brevard County District School Board's proportion of the net pension liability (asset)	0.763286118%	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)	\$ 304,145,360	\$ 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	\$ 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
Brevard County District School Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	76.77%	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	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Brevard County District School Board's proportion of the net pension liability (asset)	0.998558577%	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)	\$ 158,584,420	\$ 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	\$ 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
Brevard County District School Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	40.03%	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	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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%

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%



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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Investment income	\$ -	\$ 45,634	\$ 45,634	\$ -
Total local sources	-	45,634	45,634	-
Total revenues	-	45,634	45,634	-
Expenditures:				
Principal	23,165,000	23,165,000	23,165,000	-
Interest and fiscal charges	14,595,000	14,559,275	14,559,275	-
Total expenditures	37,760,000	37,724,275	37,724,275	-
Excess (deficiency) of revenues over (under) expenditures	(37,760,000)	(37,678,641)	(37,678,641)	-
Other financing sources (uses)				
Transfers in	37,760,000	37,678,807	37,678,807	-
Total other financing sources (uses)	37,760,000	37,678,807	37,678,807	-
Net change in fund balance	\$ -	\$ 166	166	\$ -
Fund balance, beginning of year			2,740	
Fund balance, end of year			\$ 2,906	

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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Ad valorem taxes	\$ 101,238,766	\$ 101,507,435	\$ 101,507,435	\$ -
Investment income	900,000	3,525,762	3,525,762	-
Other	-	31,287	31,287	-
Total local sources	102,138,766	105,064,484	105,064,484	-
Total revenues	102,138,766	105,064,484	105,064,484	-
Expenditures:				
Facilities acquisition and construction	1,250,959	16,654,606	16,654,606	-
Capital outlay:				
Facilities	45,347,643	43,529,068	9,833,492	33,695,576
Charter School Local Capital Improvement	528,330	567,346	567,346	-
Other capital outlay	27,791,116	20,194,601	10,634,259	9,560,342
Principal	-	138,917	138,917	-
Total expenditures	74,918,048	81,084,538	37,828,620	43,255,918
Excess (deficiency) of revenues over (under) expenditures	27,220,718	23,979,946	67,235,864	43,255,918
Other financing sources (uses):				
Loans	-	542,105	542,105	-
Transfers out	(58,960,000)	(50,986,488)	(50,986,488)	-
Total other financing sources (uses)	(58,960,000)	(50,444,383)	(50,444,383)	-
Net change in fund balance	\$ (31,739,282)	\$ 26,464,436	16,791,481	\$ (9,672,955)
Fund balance, beginning of year			42,410,594	
Fund balance, end of year			\$ 59,202,075	

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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Discretionary Surtax	\$ 66,196,546	\$ 67,303,642	\$ 68,140,619	\$ 836,977
Investment Income	2,000,000	5,688,478	5,688,478	-
Other	-	58,927	58,927	-
Total local sources	68,196,546	73,051,047	73,888,024	836,977
Total revenues	68,196,546	73,051,047	73,888,024	836,977
Expenditures:				
Facilities acquisition and construction	269,772	22,019,989	22,019,989	-
Capital outlay:				
Facilities	160,839,409	75,592,436	31,050,780	44,541,656
Charter school capital outlay	8,799,507	9,425,715	9,425,715	-
Other capital outlay	1,518,813	4,274,312	3,172,562	1,101,750
Debt service:				
Principal	-	466,246	466,246	-
Interest and fiscal charges	-	34,758	34,758	-
Total expenditures	171,427,501	111,813,456	66,170,050	45,643,406
Excess (deficiency) of revenues over (under) expenditures	(103,230,955)	(38,762,409)	7,717,974	46,480,383
Other financing sources (uses):				
Transfers in	-	411,052	411,052	-
Total other financing sources (uses)	-	411,052	411,052	-
Net change in fund balance	\$ (103,230,955)	\$ (38,351,357)	8,129,026	\$ 46,480,383
Fund balance, beginning of year			122,827,602	
Fund balance, end of year			\$ 130,956,628	

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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Impact fees	\$ 18,000,000	\$ 23,668,410	\$ 23,668,410	\$ -
Investment income	800,000	2,243,706	2,243,706	-
Other	-	5,421	5,421	-
Total local sources	18,800,000	25,917,537	25,917,537	-
Total revenues	18,800,000	25,917,537	25,917,537	-
Expenditures:				
Facilities acquisition and construction	-	1,991,904	1,162,787	829,117
Capital outlay:				
Facilities	50,629,659	60,049,619	43,245,231	16,804,388
Other capital outlay	987,668	3,840,632	1,821,328	2,019,304
Total expenditures	51,617,327	65,882,155	46,229,346	19,652,809
Excess (deficiency) of revenues over (under) expenditures	(32,817,327)	(39,964,618)	(20,311,809)	19,652,809
Other financing sources (uses):				
Transfers out	-	(10,430,389)	(10,430,389)	-
Total other financing uses (uses)	-	(10,430,389)	(10,430,389)	-
Net change in fund balance	\$ (32,817,327)	\$ (50,395,007)	(30,742,198)	\$ 19,652,809
Fund balance, beginning of year			59,504,267	
Fund balance, end of year			\$ 28,762,069	

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, 2024

	Special Revenue			Debt Service
	Food Services	Contracted Programs	School Internal Funds	SBE / COBI Bonds
ASSETS				
Cash and cash equivalents	\$ 23,070,185	\$ 382,386	\$ 11,426,685	\$ -
Cash with fiscal agent	-	-	-	4,489
Accounts and interest receivable	-	-	12,742	-
Due from other agencies	397,524	9,200,207	-	-
Due from budgetary funds	-	-	100,776	-
Inventory	1,687,893	-	-	-
Total assets	<u>\$ 25,155,602</u>	<u>\$ 9,582,593</u>	<u>\$ 11,540,203</u>	<u>\$ 4,489</u>
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts, contracts and retainage payable	\$ 308,660	\$ 1,015,014	\$ 168,142	\$ -
Accrued salaries and benefits	47,930	1,371,023	-	-
Due to other agencies	1,448	169,632	-	-
Due to budgetary funds	-	7,026,924	381,509	-
Unearned revenues	758,622	-	-	-
Total liabilities	<u>1,116,660</u>	<u>9,582,593</u>	<u>549,651</u>	<u>-</u>
Deferred inflows of resources				
Deferred revenue - unavailable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances:				
Nonspendable	1,687,893	-	-	-
Restricted	22,351,049	-	-	4,489
Assigned	-	-	10,990,552	-
Total fund balances	<u>24,038,942</u>	<u>-</u>	<u>10,990,552</u>	<u>4,489</u>
Total liabilities and fund balances	<u>\$ 25,155,602</u>	<u>\$ 9,582,593</u>	<u>\$ 11,540,203</u>	<u>\$ 4,489</u>

Capital Projects				Total Nonmajor Governmental Funds
Capital Outlay and Debt Service	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ 7,317,378	\$ -	\$ 7,091,820	\$ 14,409,198	\$ 49,288,454
-	-	-	-	4,489
-	-	35,103	35,103	47,845
97,946	777,124	46,071	921,141	10,518,872
-	-	-	-	100,776
-	-	-	-	1,687,893
<u>\$ 7,415,324</u>	<u>\$ 777,124</u>	<u>\$ 7,172,994</u>	<u>\$ 15,365,442</u>	<u>\$ 61,648,329</u>
\$ 650,990	\$ 156,580	\$ 1,235,244	\$ 2,042,814	\$ 3,534,630
-	-	-	-	1,418,953
-	-	-	-	171,080
-	620,544	-	620,544	8,028,977
-	-	-	-	758,622
<u>650,990</u>	<u>777,124</u>	<u>1,235,244</u>	<u>2,663,358</u>	<u>13,912,262</u>
<u>\$ 7,225</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,225</u>	<u>\$ 7,225</u>
-	-	-	-	1,687,893
6,757,109	-	2,845,815	9,602,924	31,958,462
-	-	3,091,935	3,091,935	14,082,487
<u>6,757,109</u>	<u>-</u>	<u>5,937,750</u>	<u>12,694,859</u>	<u>47,728,842</u>
<u>\$ 7,415,324</u>	<u>\$ 777,124</u>	<u>\$ 7,172,994</u>	<u>\$ 15,365,442</u>	<u>\$ 61,648,329</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, 2024

	Special Revenue			Debt Service
	Food Services	Contracted Programs	School Internal Fund	SBE / COBI Bonds
Revenues:				
Local sources:				
Food service sales	\$ 8,552,502	\$ -	\$ -	\$ -
Investment income	452,698	-	376,333	-
Other	261,101	-	13,748,974	-
Total local sources	<u>9,266,301</u>	<u>-</u>	<u>14,125,307</u>	<u>-</u>
State sources:				
Public education capital outlay	-	-	-	-
Food services	374,200	-	-	-
Other	-	18,844	-	159,857
Total state sources	<u>374,200</u>	<u>18,844</u>	<u>-</u>	<u>159,857</u>
Federal sources:				
Federal direct	-	6,893,363	-	-
Other federal grants	-	48,581,714	-	-
Food services	36,547,852	-	-	-
Total federal sources	<u>36,547,852</u>	<u>55,475,077</u>	<u>-</u>	<u>-</u>
Total revenues	<u>\$ 46,188,353</u>	<u>\$ 55,493,921</u>	<u>\$ 14,125,307</u>	<u>\$ 159,857</u>

Capital Projects				Total
Capital Outlay and Debt Service	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 8,552,502
-	-	367,173	367,173	1,196,204
-	-	271,367	271,367	14,281,442
-	-	638,540	638,540	24,030,148
-	6,660,686	-	6,660,686	6,660,686
-	-	-	-	374,200
2,690,003	-	456,167	3,146,170	3,324,871
2,690,003	6,660,686	456,167	9,806,856	10,359,757
-	-	-	-	6,893,363
-	-	-	-	48,581,714
-	-	-	-	36,547,852
-	-	-	-	92,022,929
\$ 2,690,003	\$ 6,660,686	\$ 1,094,707	\$ 10,445,396	\$ 126,412,834

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, 2024

	Special Revenue			Debt Service
	Food Services	Contracted Programs	School Internal Fund	SBE / COBI Bonds
Expenditures:				
Current operating:				
Instructional services	\$ -	\$ 24,742,484	\$ -	\$ -
Pupil personnel services	-	6,744,364	-	-
Instructional media services	-	507,102	-	-
Instructional and curriculum development services	-	14,013,334	-	-
Instructional staff training	-	3,330,216	-	-
Instruction related technology	-	1,734,175	-	-
General administration	-	1,440,731	-	-
School administration	-	24,909	-	-
Facilities acquisition and construction	-	27,982	-	-
Fiscal services	-	48,830	-	-
Food services	44,002,948	-	-	-
Central services	-	108,799	-	-
Pupil transportation services	-	458,736	-	-
Operation of plant	-	72,525	-	-
Administrative technology services	-	26,353	-	-
Community services	-	80,639	12,189,073	-
Capital outlay:				
Facilities	-	68,787	395,178	-
Other capital outlay	1,798,804	2,063,955	442,028	-
Debt service:				
Principal	-	-	-	149,000
Interest and fiscal charges	-	-	-	14,723
Total expenditures	<u>45,801,752</u>	<u>55,493,921</u>	<u>13,026,279</u>	<u>163,723</u>
Excess (deficiency) of revenues over (under) expenditures	<u>386,601</u>	<u>-</u>	<u>1,099,028</u>	<u>(3,866)</u>
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(3,580,915)	-	-	-
Total other financing sources (uses)	<u>(3,580,915)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(3,194,314)</u>	<u>-</u>	<u>1,099,028</u>	<u>(3,866)</u>
Fund balances, beginning of year	<u>27,233,256</u>	<u>-</u>	<u>9,891,524</u>	<u>8,355</u>
Fund balances, end of year	<u>\$ 24,038,942</u>	<u>\$ -</u>	<u>\$ 10,990,552</u>	<u>\$ 4,489</u>

Capital Projects				Total Nonmajor Governmental Funds
Capital Outlay and Debt Service	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ 24,742,484
-	-	-	-	6,744,364
-	-	-	-	507,102
-	-	-	-	14,013,334
-	-	-	-	3,330,216
-	-	-	-	1,734,175
-	-	-	-	1,440,731
-	-	-	-	24,909
230,901	-	2,889,365	3,120,266	3,148,248
-	-	-	-	48,830
-	-	-	-	44,002,948
-	-	-	-	108,799
-	-	-	-	458,736
-	-	-	-	72,525
-	-	-	-	26,353
-	-	-	-	12,269,712
1,969,468	1,353,890	2,811,828	6,135,186	6,599,151
-	-	54,599	54,599	4,359,386
-	-	-	-	149,000
3,354	-	-	3,354	18,077
2,203,723	1,353,890	5,755,792	9,313,405	123,799,080
486,280	5,306,796	(4,661,085)	1,131,991	2,613,754
-	-	1,509,500	1,509,500	1,509,500
-	-	3,589,324	3,589,324	3,589,324
-	(5,306,796)	(238,607)	(5,545,403)	(9,126,318)
-	(5,306,796)	4,860,217	(446,579)	(4,027,494)
486,280	-	199,132	685,412	(1,413,740)
6,270,829	-	5,738,618	12,009,447	49,142,582
\$ 6,757,109	\$ -	\$ 5,937,750	\$ 12,694,859	\$ 47,728,842

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Local sources:				
Food service sales	\$ 9,382,848	\$ 8,552,502	\$ 8,552,502	\$ -
Other	265,991	713,799	713,799	-
Total local sources	9,648,839	9,266,301	9,266,301	-
State sources:				
Food services	333,344	374,200	374,200	-
Total state sources	333,344	374,200	374,200	-
Federal sources:				
Food services	32,432,357	36,547,852	36,547,852	-
Other	3,715,908	-	-	-
Total federal sources	36,148,265	36,547,852	36,547,852	-
Total revenues	46,130,448	46,188,353	46,188,353	-
Expenditures:				
Food service:				
Salaries	13,142,836	13,143,336	13,066,817	76,519
Employee benefits	5,246,714	5,131,214	5,109,658	21,556
Purchased services	1,490,971	1,197,530	999,321	198,209
Energy services	680,915	711,915	704,741	7,174
Materials and supplies	22,168,465	22,459,317	22,259,916	199,401
Capital outlay	1,823,164	2,180,908	911,339	1,269,569
Other expenditures	974,793	994,793	951,156	43,637
Total food service	45,527,858	45,819,013	44,002,948	1,816,065
Capital outlay:				
Other capital outlay	2,282,200	1,798,804	1,798,804	-
Total expenditures	47,810,058	47,617,817	45,801,752	1,816,065
Excess (deficiency) of revenues over (under) expenditures	(1,679,610)	(1,429,464)	386,601	(1,816,065)
Other financing (uses):				
Transfers out	(1,817,774)	(3,580,914)	(3,580,915)	1
Total other financing (uses)	(1,817,774)	(3,580,914)	(3,580,915)	1
Net change in fund balance	<u>\$ (3,497,384)</u>	<u>\$ (5,010,378)</u>	(3,194,314)	<u>\$ (1,816,064)</u>
Fund balance, beginning of year			27,233,256	
Fund balance, end of year			<u>\$ 24,038,942</u>	

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
State sources:				
State grants and other	\$ 34,531	\$ 18,844	\$ 18,844	\$ -
Federal sources:				
Federal direct	7,448,708	6,893,363	6,893,363	-
Other Federal grants	60,219,118	48,493,796	48,581,714	87,918
Total revenues	67,702,357	55,406,003	55,493,921	87,918
Expenditures:				
Instructional services:				
Salaries	16,605,720	13,544,043	13,620,138	(76,095)
Employee benefits	6,923,024	4,964,166	4,969,947	(5,781)
Purchased services	4,800,322	2,957,107	2,958,023	(916)
Materials and supplies	2,440,651	2,406,332	2,408,655	(2,323)
Capital outlay	1,022,612	675,327	675,326	1
Other expenditures	233,802	110,395	110,395	-
Total instructional services	32,026,131	24,657,370	24,742,484	(85,114)
Pupil personnel services:				
Salaries	5,228,647	4,111,524	4,111,524	-
Employee benefits	1,724,532	1,428,190	1,428,190	-
Purchased services	840,195	922,104	922,104	-
Materials and supplies	443,099	270,330	270,330	-
Capital outlay	2,898	2,964	2,964	-
Other expenditures	34,100	9,252	9,252	-
Total pupil personnel services	8,273,471	6,744,364	6,744,364	-
Instructional media services:				
Salaries	-	369,794	369,794	-
Employee benefits	-	118,247	118,247	-
Capital outlay	9,943	19,061	19,061	-
Total instructional media services	9,943	507,102	507,102	-
Instruction and curriculum development services:				
Salaries	10,542,132	9,956,863	9,956,863	-
Employee benefits	3,592,468	3,514,331	3,514,331	-
Purchased services	470,059	360,329	360,329	-
Materials and supplies	303,623	65,384	65,384	-
Capital outlay	196,307	95,687	95,687	-
Other expenditures	15,036	20,740	20,740	-
Total instruction and curriculum development services:	15,119,625	14,013,334	14,013,334	-
Instructional staff training services:				
Salaries	2,663,184	1,674,493	1,674,493	-
Employee benefits	399,438	480,935	480,935	-
Purchased services	1,596,644	910,231	910,231	-
Materials and supplies	193,582	83,597	83,597	-
Capital outlay	22,856	1,807	1,807	-
Other expenditures	793,098	179,153	179,153	-
Total instructional staff training services	5,668,802	3,330,216	3,330,216	-

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Expenditures (continued):				
Instructional Related Technology:				
Purchased services	302,617	458,916	458,916	-
Materials and supplies	77,571	145,671	145,671	-
Capital outlay	556,252	1,129,588	1,129,588	-
Total instructional related technology	936,440	1,734,175	1,734,175	-
General administration:				
Materials and supplies	1,411	917	917	-
Capital outlay	95	528	528	-
Other expenditures	2,410,142	1,436,482	1,439,286	(2,804)
Total general administration	2,411,648	1,437,927	1,440,731	(2,804)
School administration:				
Salaries	-	10,491	10,491	-
Employee benefits	-	1,336	1,336	-
Purchased services	40,529	3,804	3,804	-
Materials and supplies	30,072	6,664	6,664	-
Capital outlay	27,692	2,097	2,097	-
Other expenditures	915	517	517	-
Total school administration	99,208	24,909	24,909	-
Facilities acquisition and construction:				
Capital outlay	151,729	27,982	27,982	-
Total facilities acquisition and construction	151,729	27,982	27,982	-
Fiscal Services:				
Salaries	38,410	39,387	39,387	-
Employee benefits	7,760	8,459	8,459	-
Materials and supplies	-	984	984	-
Total fiscal services	46,170	48,830	48,830	-
Central services:				
Salaries	78,902	41,683	41,683	-
Employee benefits	21,792	16,975	16,975	-
Purchased services	920	39,662	39,662	-
Materials and supplies	-	89	89	-
Other expenditures	-	10,390	10,390	-
Total central services	101,614	108,799	108,799	-
Pupil transportation services:				
Purchased services	167,216	90,615	90,615	-
Energy services	113,960	97,426	97,426	-
Materials and supplies	2,400	-	-	-
Capital outlay	38,590	-	-	-
Other expenditures	111,831	270,695	270,695	-
Total pupil transportation services	433,997	458,736	458,736	-

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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Expenditures (continued):				
Operation of plant:				
Salaries	-	39,783	39,783	-
Employee benefits	-	19,112	19,112	-
Purchased services	-	3,797	3,797	-
Energy services	-	6,310	6,310	-
Materials and supplies	-	3,071	3,071	-
Capital outlay	-	452	452	-
Total operation of plant	-	72,525	72,525	-
Maintenance of plant:				
Purchased services	3,147	-	-	-
Energy services	500	-	-	-
Materials and supplies	500	-	-	-
Total maintenance of plant	4,147	-	-	-
Administrative technology services:				
Salaries	15,353	21,661	21,661	-
Employee benefits	7,825	4,692	4,692	-
Purchased services	31,661	-	-	-
Total administrative technology services	54,839	26,353	26,353	-
Community services:				
Purchased services	56,700	80,639	80,639	-
Total community services	56,700	80,639	80,639	-
Capital outlay:				
Facilities	-	68,787	68,787	-
Other capital outlay	2,307,893	2,063,955	2,063,955	-
Total capital outlay	2,307,893	2,132,742	2,132,742	-
Total expenditures	67,702,357	55,406,003	55,493,921	(87,918)
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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Local sources:				
Other	\$ 13,125,000	\$ 14,125,310	\$ 14,125,307	\$ (3)
Total revenues	<u>13,125,000</u>	<u>14,125,310</u>	<u>14,125,307</u>	<u>(3)</u>
Expenditures:				
Community services:				
Purchased services	1,800,000	1,445,958	1,445,958	-
Energy services	-	80	80	-
Materials and supplies	5,450,000	5,834,819	5,834,819	-
Capital outlay	880,000	772,432	926,474	(154,042)
Other expenditures	3,370,000	3,981,743	3,981,742	1
Total community services	<u>11,500,000</u>	<u>12,035,032</u>	<u>12,189,073</u>	<u>(154,041)</u>
Capital outlay:				
Facilities	-	549,220	395,178	154,042
Other capital outlay	400,000	442,030	442,028	2
Total capital outlay	<u>400,000</u>	<u>991,250</u>	<u>837,206</u>	<u>154,044</u>
Total expenditures	<u>11,900,000</u>	<u>13,026,282</u>	<u>13,026,279</u>	<u>3</u>
Net change in fund balance	<u>\$ 1,225,000</u>	<u>\$ 1,099,028</u>	1,099,028	<u>\$ (6)</u>
Fund balances, beginning of year			9,891,524	
Fund balances, end of year			<u>\$ 10,990,552</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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Withheld for SBE/COBI	\$ 168,700	\$ 160,000	\$ 159,857	\$ (143)
SBE/COBI Bond interest	-	652	-	652
Total state sources	168,700	160,652	159,857	509
Total revenues	168,700	160,652	159,857	509
Expenditures:				
Principal	149,000	149,000	149,000	-
Interest and fiscal charges	19,700	19,700	14,723	4,977
Total expenditures	168,700	168,700	163,723	4,977
Deficiency of revenues under expenditures	-	(8,048)	(3,866)	(4,468)
Net change in fund balance	\$ -	\$ (8,048)	(3,866)	\$ (4,468)
Fund balance, beginning of year			8,355	
Fund balance, end of year			\$ 4,489	

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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Other	\$ 2,364,020	\$ 2,690,003	\$ 2,690,003	\$ -
Total revenues	<u>2,364,020</u>	<u>2,690,003</u>	<u>2,690,003</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	-	230,901	230,901	-
Capital outlay:				
Facilities	6,268,069	8,723,326	1,969,468	6,753,858
Interest and fiscal charges	-	3,354	3,354	-
Total expenditures	<u>6,268,069</u>	<u>8,957,581</u>	<u>2,203,723</u>	<u>6,753,858</u>
Net change in fund balance	<u>\$ (3,904,049)</u>	<u>\$ (6,267,578)</u>	486,280	<u>\$ (6,753,858)</u>
Fund balance, beginning of year			<u>6,270,829</u>	
Fund balance, end of year			<u>\$ 6,757,109</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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
State sources:				
Public education capital outlay	\$ 4,926,757	\$ 6,660,686	\$ 6,660,686	\$ -
Total revenues	<u>4,926,757</u>	<u>6,660,686</u>	<u>6,660,686</u>	<u>-</u>
Expenditures:				
Capital outlay:				
Facilities	-	4,100,000	1,353,890	2,746,110
Total expenditures	<u>-</u>	<u>4,100,000</u>	<u>1,353,890</u>	<u>2,746,110</u>
Excess of revenues over expenditures	<u>4,926,757</u>	<u>2,560,686</u>	<u>5,306,796</u>	<u>2,746,110</u>
Other financing sources (uses):				
Transfers out	(4,926,757)	(5,306,796)	(5,306,796)	-
Total other financing sources (uses):	<u>(4,926,757)</u>	<u>(5,306,796)</u>	<u>(5,306,796)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (2,746,110)</u>	-	<u>\$ 2,746,110</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, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Local sources:				
Investment income	\$ -	\$ 367,173	\$ 367,173	\$ -
Other	275,000	271,367	271,367	-
Total local sources	275,000	638,540	638,540	-
State sources:				
Other	5,582,628	456,167	456,167	-
Total state sources	5,582,628	456,167	456,167	-
Total revenues	5,857,628	1,094,707	1,094,707	-
Expenditures:				
Facilities acquisition and construction	4,771,953	2,889,365	2,889,365	-
Capital outlay:				
Facilities	7,650,707	9,887,268	2,811,828	7,075,440
Other capital outlay	153,116	136,467	54,599	81,868
Total expenditures	12,575,776	12,913,100	5,755,792	7,157,308
Excess (deficiency) of revenues over (under) expenditures	(6,718,148)	(11,818,393)	(4,661,085)	7,157,308
Other financing sources (uses):				
Sale of capital assets	-	1,509,500	1,509,500	-
Transfers in	1,817,774	3,589,324	3,589,324	-
Transfers out	-	(238,607)	(238,607)	-
Total other financing uses	1,817,774	4,860,217	4,860,217	-
Net change in fund balance	<u>\$ (4,900,374)</u>	<u>\$ (6,958,176)</u>	199,132	<u>\$ 7,157,308</u>
Fund balance, beginning of year			5,738,618	
Fund balance, end of year			<u>\$ 5,937,750</u>	

INTERNAL SERVICE FUNDS

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

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

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

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

The School Board of Brevard County, Florida
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 5,057,544	\$ 49,965	\$ 4,032,505	\$ 9,140,014
Investments	13,857,426	16,698,906	-	30,556,332
Accounts receivable	5,291	-	-	5,291
Other receivables	120,257	142,718	-	262,975
Total current assets	<u>19,040,518</u>	<u>16,891,589</u>	<u>4,032,505</u>	<u>39,964,612</u>
Noncurrent assets:				
Building & fixed equipment, net	1,145,100	-	-	1,145,100
Furniture, fixtures & equipment, net	1,692	-	-	1,692
Total noncurrent assets	<u>1,146,792</u>	<u>-</u>	<u>-</u>	<u>1,146,792</u>
Total assets	<u>20,187,310</u>	<u>16,891,589</u>	<u>4,032,505</u>	<u>41,111,404</u>
LIABILITIES				
Current liabilities:				
Accounts payable	72,122	363,168	569,806	1,005,096
Due to budgetary funds	-	4,683,833	-	4,683,833
Estimated insurance claims payable	5,507,100	3,063,315	1,259,175	9,829,590
Total current liabilities	<u>5,579,222</u>	<u>8,110,316</u>	<u>1,828,981</u>	<u>15,518,519</u>
Long-term liabilities:				
Portion due after one year:				
Estimated insurance claims payable	-	8,816,888	2,203,518	11,020,406
Total long-term liabilities	<u>-</u>	<u>8,816,888</u>	<u>2,203,518</u>	<u>11,020,406</u>
Total liabilities	<u>5,579,222</u>	<u>16,927,204</u>	<u>4,032,499</u>	<u>26,538,925</u>
NET POSITION				
Net Investment in capital assets	1,146,792	-	-	1,146,792
Unrestricted	13,461,296	(35,615)	6	13,425,687
Total net position	<u>\$ 14,608,088</u>	<u>\$ (35,615)</u>	<u>\$ 6</u>	<u>\$ 14,572,479</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, 2024

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
OPERATING REVENUES				
Premium revenues	\$ 82,617,907	\$ 4,488,760	\$ 900,000	\$ 88,006,667
Other operating revenues	1,709,993	36	-	1,710,029
Total operating revenues	84,327,900	4,488,796	900,000	89,716,696
OPERATING EXPENSES				
Salaries	517,543	71,348	40,493	629,384
Employee benefits	175,683	23,851	13,496	213,030
Purchased services	1,438,085	91,606	-	1,529,691
Energy services	10,560	-	-	10,560
Material and supplies	3,519	1,320	-	4,839
Capital outlay	8,373	2,203	-	10,576
Claims expenses	81,616,370	4,387,263	3,291,112	89,294,745
Depreciation expense	27,460	-	-	27,460
Total operating expenses	83,797,593	4,577,591	3,345,101	91,720,285
Operating income (loss)	530,307	(88,795)	(2,445,101)	(2,003,589)
NON-OPERATING REVENUES				
Investment earnings	677,541	384,568	432,990	1,495,099
Total non-operating revenues	677,541	384,568	432,990	1,495,099
Income (loss) before transfers	1,207,848	295,773	(2,012,111)	(508,490)
Transfers in	-	-	2,470,000	2,470,000
Transfers out	-	(800,000)	-	(800,000)
Change in net position	1,207,848	(504,227)	457,889	1,161,510
Total net position, beginning	13,400,240	468,612	(457,883)	13,410,969
Total net position, ending	\$ 14,608,088	\$ (35,615)	\$ 6	\$ 14,572,479

The School Board of Brevard County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2024

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from premiums	\$ 82,780,049	\$ 4,488,760	\$ 900,000	\$ 88,168,809
Cash payments for insurance claims	(81,384,170)	(5,315,482)	(2,370,815)	(89,070,467)
Cash payments to employees	(693,227)	(95,198)	(53,989)	(842,414)
Other receipts	1,709,992	2,282,667	491,675	4,484,334
Other payments	(1,675,420)	(184,348)	-	(1,859,768)
Net cash provided by (used in) operating activities	737,224	1,176,399	(1,033,129)	880,494
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	-	-	2,470,000	2,470,000
Transfers to other funds	-	(800,000)	-	(800,000)
Net cash provided by noncapital financing activities	-	(800,000)	2,470,000	1,670,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(1,075)	-	-	(1,075)
Net cash provided by (used in) capital and related financing activities	(1,075)	-	-	(1,075)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	300,533	-	432,990	733,523
Proceeds from sales and maturities of investments	377,008	384,567	-	761,575
Purchase of investments	(614,845)	(728,960)	-	(1,343,805)
Net cash provided by (used in) investment activities	62,696	(344,393)	432,990	151,293
Net change in cash and cash equivalents	798,845	32,006	1,869,861	2,700,712
Cash and cash equivalents, beginning	4,258,699	17,959	2,162,644	6,439,302
Cash and cash equivalents, ending	<u>\$ 5,057,544</u>	<u>\$ 49,965</u>	<u>\$ 4,032,505</u>	<u>\$ 9,140,014</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 530,307	\$ (88,795)	\$ (2,445,101)	\$ (2,003,589)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation expense	27,460	-	-	27,460
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	162,142	-	-	162,142
(Increase) decrease in interest receivable	(49,745)	(56,593)	-	(106,338)
Increase (decrease) in salaries and benefits payable	(2)	-	-	(2)
Increase (decrease) in accounts payable	(165,138)	(32,626)	491,675	293,911
Increase (decrease) in due to other funds	-	2,282,632	-	2,282,632
Increase (decrease) in estimated liabilities for self-insurance programs	232,200	(928,219)	920,297	224,278
Total adjustments	206,917	1,265,194	1,411,972	2,884,083
Net cash provided by (used in) operating activities	<u>\$ 737,224</u>	<u>\$ 1,176,399</u>	<u>\$ (1,033,129)</u>	<u>\$ 880,494</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
- Riverside Charter High School
- 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, 2024

	Brevard Schools Foundation	Educational Horizons	Emma Jewel Charter Academy	Imagine Schools at West Melbourne	Odyssey Charter School
ASSETS					
Cash and cash equivalents	\$ 741,054	\$ 168,157	\$ 169,689	\$ 2,222,453	\$ 7,274,467
Investments	3,500,735	101,794	-	-	-
Inventory	406,133	-	-	-	-
Accounts receivable, net	310,890	71,221	-	15,004	-
Due from other agencies	-	-	130,894	446,430	996,962
Due from related party, net	-	-	-	-	68,487
Prepaid items and deposits	2,784,680	6,473	23,207	251,430	60,998
Restricted assets:					
Restricted cash and cash equivalents	-	-	-	-	2,373,142
Capital assets (net of accumulated depreciation):					
Land	-	480,000	-	1,648,270	2,295,370
Construction in progress	-	-	-	-	363,139
Improvements other than buildings	-	-	-	-	-
Buildings and fixed equipment	-	1,159,326	1,734,627	13,442,930	17,744,947
Furniture, fixtures and equipment	2,739	103,758	133,513	134,276	1,507,342
Motor vehicles	-	-	172,819	105,151	817,761
Audiovisual materials	-	-	-	4,417	-
Computer software	4,530	-	-	-	-
Lease Asset	-	-	-	-	224,781
Total assets	7,750,761	2,090,729	2,364,749	18,270,361	33,727,396
DEFERRED OUTFLOWS OF RESOURCES					
Net Carrying Amount of Debt Refunding	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
LIABILITIES					
Payroll deductions and withholdings	98,002	-	-	202,171	665,616
Accounts payable	111,568	19,982	206,893	3,031	146,916
Due to other agencies	-	-	-	633,343	-
Interest Payable	-	-	-	-	-
Unearned revenue	173,708	-	-	-	-
Long-term liabilities:					
Portion due or payable within one year:					
Compensated absences payable	-	-	-	-	-
Notes payable	-	24,722	27,635	-	78,257
Lease Liabilities	-	3,265	-	-	73,393
Bonds payable	-	-	-	-	251,073
Portion due or payable after one year:					
Compensated absences payable	-	-	-	-	-
Notes payable	-	1,471,333	115,355	-	52,293
Lease Liabilities	-	-	-	-	48,038
Bonds payable	-	-	-	16,867,386	21,354,996
Total liabilities	383,278	1,519,302	349,883	17,705,931	22,670,582
NET POSITION (Deficit)					
Net investment in capital assets	-	243,764	1,897,969	(1,532,342)	1,095,290
Restricted for:					
Food service	-	-	-	-	-
Debt service	-	-	-	23,528	1,399,570
Capital projects	-	-	-	243,119	2,381,323
Other purposes - prepaids	-	-	-	-	-
Other purposes - other governmental funds	-	-	-	-	-
Other purposes - 501(c)(3) donor restrictions	6,332,431	-	-	-	-
Other purposes - internal accounts	-	-	-	-	-
Unrestricted	1,035,052	327,663	116,897	1,830,125	6,180,631
Total net position (Deficit)	\$ 7,367,483	\$ 571,427	\$ 2,014,866	\$ 564,430	\$ 11,056,814

Continued on next page.

The School Board of Brevard County, Florida
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2024

	Odyssey Preparatory Academy	Palm Bay Academy	Pineapple Cove Classical Academy	Pineapple Cove Classical Academy at Lockmar	Pineapple Cove Classical Academy at W. Melbourne
ASSETS					
Cash and cash equivalents	\$ 2,541,053	\$ 177,841	\$ 474,357	\$ 81,878	\$ 469,412
Investments	10,964	-	-	-	-
Inventory	-	-	-	-	-
Accounts receivable, net	-	-	-	-	-
Due from other agencies	157,170	662,191	270,603	136,876	428,001
Due from related party, net	-	-	352,929	-	603,487
Prepaid items and deposits	3,807	9,392	25,242	38,598	7,871
Restricted assets:					
Restricted cash and cash equivalents	586,508	1,624,489	3,557,142	606,403	12,869
Capital assets (net of accumulated depreciation):					
Land	350,761	1,711,383	1,133,161	905,012	950,000
Construction in progress	676,578	-	17,600	-	-
Improvements other than buildings	-	9,830	163,255	24,368	122,653
Buildings and fixed equipment	2,111,298	4,560,441	22,609,016	16,414,460	18,313,040
Furniture, fixtures and equipment	290,827	107,409	310,341	270,956	409,533
Motor vehicles	-	179,792	6,125	-	-
Audiovisual materials	-	-	-	-	-
Computer software	-	9,800	-	-	-
Lease Asset	48,895	2,558	177,469	177,546	161,467
Total assets	<u>6,777,861</u>	<u>9,055,126</u>	<u>29,097,240</u>	<u>18,656,097</u>	<u>21,478,333</u>
DEFERRED OUTFLOWS OF RESOURCES					
Net Carrying Amount of Debt Refunding	-	1,868,625	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>1,868,625</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES					
Payroll deductions and withholdings	186,127	108,091	333,815	235,267	273,252
Accounts payable	85,547	62,075	174,856	133,509	120,113
Due to other agencies	-	-	-	377,225	-
Interest Payable	-	88,705	805,269	41,858	63,524
Unearned revenue	-	-	-	-	-
Long-term liabilities:					
Portion due or payable within one year:					
Compensated absences payable	-	-	-	-	-
Notes payable	-	99,800	-	256,695	-
Lease Liabilities	21,328	2,924	77,243	105,677	62,488
Bonds payable	74,725	365,000	431,161	210,000	278,351
Portion due or payable after one year:					
Compensated absences payable	-	-	-	-	-
Notes payable	-	637,695	-	1,055,422	-
Lease Liabilities	16,473	4,208	112,949	74,427	82,804
Bonds payable	3,451,435	13,310,000	30,287,980	20,052,108	23,273,341
Total liabilities	<u>3,835,635</u>	<u>14,678,498</u>	<u>32,223,273</u>	<u>22,542,188</u>	<u>24,153,873</u>
NET POSITION (Deficit)					
Net investment in capital assets	(85,602)	(7,312,513)	(6,492,366)	(2,649,870)	(3,740,291)
Restricted for:					
Food service	-	36,927	-	-	-
Debt service	273,519	1,535,784	2,751,873	606,403	12,869
Capital projects	1,213,633	-	-	-	-
Other purposes - prepaids	-	-	-	-	-
Other purposes - other governmental funds	-	-	-	-	-
Other purposes - 501(c)(3) donor restrictions	-	-	-	-	-
Other purposes - internal accounts	-	-	-	-	-
Unrestricted	<u>1,540,676</u>	<u>1,985,055</u>	<u>614,460</u>	<u>(1,842,624)</u>	<u>1,051,882</u>
Total net position (Deficit)	<u>\$ 2,942,226</u>	<u>\$ (3,754,747)</u>	<u>\$ (3,126,033)</u>	<u>\$ (3,886,091)</u>	<u>\$ (2,675,540)</u>

Pinecrest Academy Space Coast	Riverside Charter High School	Royal Palm Charter School	Sculptor Charter School	Viera Charter School	Total Component Units
\$ 229,939	\$ 482,484	\$ 1,198,335	\$ 2,736,370	\$ 10,400,393	\$ 29,367,882
1,180,000	-	-	2,475	-	4,795,968
-	-	-	-	-	406,133
-	-	-	-	42,062	439,177
290,217	55,829	111,349	326,428	342,157	4,355,107
-	-	-	-	-	1,024,903
310,387	-	79,560	10,892	161,399	3,773,936
-	-	-	1,336,908	-	10,097,461
-	-	126,616	496,140	3,581,082	13,677,795
-	-	1,304,342	106,806	-	2,468,465
-	-	339,367	130,481	-	789,954
-	-	2,654,750	3,003,913	22,764,440	126,513,188
634,480	73,969	94,220	208,290	302,824	4,584,477
-	-	-	143,820	-	1,425,468
21,125	-	1,570	-	-	27,112
-	-	-	-	-	14,330
24,297,976	2,463,722	-	-	-	27,554,414
26,964,124	3,076,004	5,910,109	8,502,523	37,594,357	231,315,770
-	-	-	-	-	1,868,625
-	-	-	-	-	1,868,625
224,607	-	99,690	228,013	882,339	3,536,990
197,147	-	238,590	9,460	165,827	1,675,514
-	533,060	-	-	-	1,543,628
-	-	-	-	580,302	1,579,658
-	-	-	-	29,995	203,703
-	-	-	203	-	203
10,797	-	1,073,816	164,601	-	1,736,323
590,045	105,084	-	-	-	1,041,447
-	-	-	-	505,000	2,115,310
-	-	-	45,847	-	45,847
13,096	-	2,784,887	3,519,923	-	9,650,004
25,262,076	2,411,941	-	-	-	28,012,916
-	-	-	-	31,842,796	160,440,042
26,297,768	3,050,085	4,196,983	3,968,047	34,006,259	211,581,585
(922,433)	20,666	662,162	361,037	(5,699,450)	(24,153,979)
-	-	-	-	-	36,927
-	-	-	1,336,908	2,465,321	10,405,775
-	-	-	-	-	3,838,075
-	-	-	10,892	-	10,892
-	-	-	326,428	-	326,428
-	-	-	-	-	6,332,431
-	-	-	-	287,707	287,707
1,588,789	5,253	1,050,964	2,499,211	6,534,520	24,518,554
\$ 666,356	\$ 25,919	\$ 1,713,126	\$ 4,534,476	\$ 3,588,098	\$ 21,602,810

The School Board of Brevard County, Florida
Combining Statement of Activities
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2024

	Brevard Schools Foundation	Educational Horizons Charter School	Emma Jewel Charter Academy	Imagine Schools at West Melbourne	Odyssey Charter School
EXPENSES					
Instruction	\$ -	\$ 909,047	\$ 2,408,003	\$ 4,049,088	\$ 11,336,200
Pupil personnel services	3,827,170	-	-	111,656	395,537
Instructional media services	-	-	-	-	627
Instructional and curriculum development services	-	-	-	29,656	6,792
Instructional staff training services	-	-	136,485	-	103,027
Instructional related technology	-	-	-	30,073	619,882
Board	-	34,150	14,200	39,598	72,768
General administration	463,237	242,979	106,362	-	-
School administration	-	228,552	938,551	1,588,144	2,047,120
Non-capitalizable facilities acquisition and construction	-	-	-	-	-
Fiscal services	-	-	39,254	-	879,281
Food services	-	-	429,583	495,873	1,318,003
Central services	-	-	-	2,854	658,396
Pupil transportation services	-	-	146,941	255,657	1,088,429
Operation of plant	-	122,500	473,873	443,147	2,469,418
Maintenance of plant	-	-	139,631	227,246	213,853
Administrative technology services	-	-	154,327	-	-
Community services	-	-	100	94,522	230,153
Debt Service	-	80,167	8,687	1,083,307	1,141,741
Unallocated depreciation/amortization	-	-	-	984,468	-
Total expenses	<u>4,290,407</u>	<u>1,617,395</u>	<u>4,995,997</u>	<u>9,435,289</u>	<u>22,581,227</u>
PROGRAM REVENUES					
Charges for services	-	-	-	260,131	447,606
Operating grants and contributions	-	58,539	855,825	1,418,211	4,443,980
Capital grants and contributions	-	-	238,574	360,780	3,019,968
Total program revenues	<u>-</u>	<u>58,539</u>	<u>1,094,399</u>	<u>2,039,122</u>	<u>7,911,554</u>
Net program expense	<u>(4,290,407)</u>	<u>(1,558,856)</u>	<u>(3,901,598)</u>	<u>(7,396,167)</u>	<u>(14,669,673)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	4,273,617	1,522,922	3,879,062	6,671,787	17,366,802
Investment earnings	269,577	-	-	-	349,800
Loss on investments/scholarships	(193,352)	-	-	-	-
Miscellaneous	272,529	-	-	-	-
Total general revenues	<u>4,622,371</u>	<u>1,522,922</u>	<u>3,879,062</u>	<u>6,671,787</u>	<u>17,716,602</u>
Change in net position	<u>331,964</u>	<u>(35,934)</u>	<u>(22,536)</u>	<u>(724,380)</u>	<u>3,046,929</u>
Total net position - July 1, 2023	<u>7,035,519</u>	<u>607,361</u>	<u>2,037,402</u>	<u>1,288,810</u>	<u>8,009,885</u>
Adjustments to net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position, beginning as restated	<u>7,035,519</u>	<u>607,361</u>	<u>2,037,402</u>	<u>1,288,810</u>	<u>8,009,885</u>
Total net position (deficit) - June 30, 2024	<u>\$ 7,367,483</u>	<u>\$ 571,427</u>	<u>\$ 2,014,866</u>	<u>\$ 564,430</u>	<u>\$ 11,056,814</u>

Odyssey Preparatory Academy	Palm Bay Academy	Pineapple Cove Classical Academy	Pineapple Cove Classical Academy at Lockmar	Pineapple Cove Classical Academy at W. Melbourne	Pinecrest Academy Space Coast
\$ 3,197,237	\$ 2,012,783	\$ 5,866,011	\$ 3,498,469	\$ 4,630,984	\$ 4,259,924
9,785	380	283,493	208,681	302,027	109,639
78	5,943	-	-	-	-
64,934	450	-	-	-	-
7,107	11,652	5,135	-	-	17,903
73,112	-	148,955	6,204	89,903	-
31,385	6,418	619,882	638,310	687,582	33,643
-	-	-	-	-	-
491,115	815,956	1,542,474	821,769	963,032	698,219
71	1,982	725,246	491,986	-	-
215,189	77,183	16,000	-	16,000	104,091
304,034	500,940	611,168	395,300	530,741	206,110
160,650	154,903	-	-	-	145,019
183,618	36,966	3,500	-	-	6,514
413,697	759,776	1,137,383	847,865	1,424,421	2,128,490
10,445	29,265	-	-	-	88,577
-	-	-	-	-	53,588
22,080	23,292	538,249	446,940	441,720	111,492
196,838	892,608	1,668,553	1,036,255	1,660,396	1,292,739
-	-	-	-	-	-
5,381,375	5,330,497	13,166,049	8,391,779	10,746,806	9,255,948
43,600	19,258	1,129,940	626,379	1,001,001	243,253
1,214,220	1,082,204	2,412,014	811,224	1,800,794	1,065,952
739,045	664,184	1,742,442	593,969	1,349,397	1,056,947
1,996,865	1,765,646	5,284,396	2,031,572	4,151,192	2,366,152
(3,384,510)	(3,564,851)	(7,881,653)	(6,360,207)	(6,595,614)	(6,889,796)
4,342,957	3,472,920	8,307,034	5,518,189	6,345,514	6,022,156
123,632	86,758	157,685	-	35,861	72,683
-	-	-	-	-	-
-	18,600	24,263	32,168	-	950,919
4,466,589	3,578,278	8,488,982	5,550,357	6,381,375	7,045,758
1,082,079	13,427	607,329	(809,850)	(214,239)	155,962
1,860,147	(3,768,174)	(3,733,362)	(3,076,241)	(2,461,301)	510,394
-	-	-	-	-	-
1,860,147	(3,768,174)	(3,733,362)	(3,076,241)	(2,461,301)	510,394
\$ 2,942,226	\$ (3,754,747)	\$ (3,126,033)	\$ (3,886,091)	\$ (2,675,540)	\$ 666,356

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, 2024

	Riverside Charter High School	Royal Palm Charter School	Sculptor Charter School	Viera Charter School	Total Component Units
EXPENSES					
Instruction	\$ 458,141	\$ 2,406,400	\$ 3,676,752	\$ 8,109,057	\$ 56,818,096
Pupil personnel services	151,162	8,690	297,415	179,223	5,884,858
Instructional media services	-	-	81,567	71,232	159,447
Instructional and curriculum development services	-	-	-	191,284	293,116
Instructional staff training services	-	10,920	49,427	29,703	371,359
Instructional related technology	-	95,300	222,062	288,525	1,574,016
Board	10,252	-	5,365	100,470	2,294,023
General administration	49,728	-	-	451,068	1,313,374
School administration	521,346	552,828	462,220	1,161,833	12,833,159
Non-capitalizable facilities acquisition and construction	-	-	42,298	41,307	1,302,890
Fiscal services	6,900	-	-	647,617	2,001,515
Food services	-	189,716	-	8,612	4,990,080
Central services	-	-	-	16,887	1,138,709
Pupil transportation services	2,373	-	79,461	680,408	2,483,867
Operation of plant	400,433	325,137	888,867	1,375,092	13,210,099
Maintenance of plant	3,621	-	70,778	354,768	1,138,184
Administrative technology services	-	-	-	4,144	212,059
Community services	-	195,492	124,618	493,982	2,722,640
Debt Service	63,667	273,608	202,536	1,916,697	11,517,799
Unallocated depreciation/amortization expense	-	-	-	815,323	1,799,791
Total expenses	<u>1,667,623</u>	<u>4,058,091</u>	<u>6,203,366</u>	<u>16,937,232</u>	<u>124,059,081</u>
PROGRAM REVENUES					
Charges for services	-	112,916	171,722	551,751	4,607,557
Operating grants and contributions	-	877,837	32,069	806,926	16,879,795
Capital grants and contributions	63,667	545,214	532,390	931,321	11,837,898
Total program revenues	<u>63,667</u>	<u>1,535,967</u>	<u>736,181</u>	<u>2,289,998</u>	<u>33,325,250</u>
Net program expense	<u>(1,603,956)</u>	<u>(2,522,124)</u>	<u>(5,467,185)</u>	<u>(14,647,234)</u>	<u>(90,733,831)</u>
GENERAL REVENUES					
Grants and contributions not restricted to specific programs	1,115,804	2,561,254	6,288,747	16,729,034	94,417,799
Investment earnings	-	-	-	-	1,095,996
Loss on investments/scholarships	-	-	-	-	(193,352)
Miscellaneous	514,071	32,633	268,176	-	2,113,359
Total general revenues	<u>1,629,875</u>	<u>2,593,887</u>	<u>6,556,923</u>	<u>16,729,034</u>	<u>97,433,802</u>
Change in net position	<u>25,919</u>	<u>71,763</u>	<u>1,089,738</u>	<u>2,081,800</u>	<u>6,699,971</u>
Total net position - July 1, 2023	-	1,641,363	3,444,738	1,506,298	14,902,839
Adjustments to net position	-	-	-	-	-
Net position, beginning as restated	-	1,641,363	3,444,738	1,506,298	14,902,839
Total net position (deficit) - June 30, 2024	<u>\$ 25,919</u>	<u>\$ 1,713,126</u>	<u>\$ 4,534,476</u>	<u>\$ 3,588,098</u>	<u>\$ 21,602,810</u>

Statistical Section



Achieving Excellence Together

SCHOOL BOARD OF BREVARD COUNTY
STATISTICAL SECTION
June 30, 2024

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 133-153

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

Revenue Capacity Page 155-159

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

Debt Capacity Page 160-165

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 166-167

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 168-174

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, 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	June 30, 2024
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	\$ 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	\$ 589,292,488
Restricted	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	254,204,797
Unrestricted	<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>	<u>(325,927,306)</u>
Total governmental activities net position	<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>	<u>\$ 517,569,979</u>
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	\$ 82,416	\$ 68,824	\$ 60,390	\$ 61,707	\$ 67,862	\$ 58,402	\$ 47,313	\$ 38,859	\$ 39,948	\$ 118,441
Unrestricted	<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>	<u>(127,290)</u>
Total business-type activities net position	<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>	<u>\$ (8,849)</u>
PRIMARY GOVERNMENT:										
Net investment in capital assets	\$ 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	\$ 589,410,929
Restricted	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	254,204,797
Unrestricted	<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>	<u>(326,054,596)</u>
Total primary government net position	<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>	<u>\$ 517,561,130</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, 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	June 30, 2024
EXPENSES										
Governmental activities:										
Instruction	\$ 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	\$ 566,699,851
Pupil personnel services	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	40,215,624
Instructional media services	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	9,487,673
Instruction and curriculum development services	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	40,433,294
Instructional staff training services	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	7,219,912
Instruction related technology	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	14,092,702
Board of education	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	1,568,983
General administration	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	4,830,194
School administration	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	54,624,939
Facilities acquisition & construction	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	62,522,479
Fiscal services	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	4,914,135
Food services	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	46,667,634
Central services	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	10,340,019
Pupil transportation services	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	25,018,276
Operation of plant	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	76,788,987
Maintenance of plant	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	24,083,551
Administrative technology services	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	6,756,297
Community services	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	13,622,954
Interest and fiscal charges	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	12,618,616
Depreciation - unallocated	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	56,482,036
Loss of Disposition of Assets	-	-	-	4,590,064	-	387,692	-	-	-	-
Total governmental activities expenses	634,373,018	668,961,980	707,967,316	748,045,471	759,437,532	802,898,445	833,059,475	816,821,462	949,672,870	1,078,988,156
Business type activities										
Extended day program	4,790,785	5,498,676	5,658,383	6,089,793	6,303,657	6,218,880	4,984,945	3,968,934	5,245,948	6,235,827
Total business type activities expenses	4,790,785	5,498,676	5,658,383	6,089,793	6,303,657	6,218,880	4,984,945	3,968,934	5,245,948	6,235,827
Total primary government expenses	<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>	<u>\$ 1,085,223,983</u>

Continued on next page.

	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	June 30, 2024
PROGRAM REVENUES										
Governmental activities:										
Charges for services										
Food services	\$ 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	\$ 8,379,543
Other	718,479	264,581	197,620	210,168	173,025	136,566	153,725	132,826	13,070,355	186,958
Operating grants and contributions	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	47,571,668
Capital grants and contributions	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	5,279,451
Total governmental activities program revenues	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	61,417,620
Business type activities:										
Extended day program	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	9,107,707
Total business type activities program revenues	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	9,107,707
Total primary government program revenues	\$ 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	\$ 70,525,327
Net (expense)/revenue										
Governmental activities	\$ (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)	\$ (1,017,570,536)
Business-type activities	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	2,871,880
Total primary government net expense	\$ (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)	\$ (1,014,698,656)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Property taxes										
Levied for operational purposes	\$ 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	\$ 329,034,828
Levied for capital projects	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	101,507,435
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	68,140,618
Grants and contributions										
Not restricted to specific programs	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	496,005,974
Miscellaneous	6,934,670	6,837,644	8,642,393	9,756,029	11,003,278	9,103,475	17,281,904	23,699,587	35,431,131	26,972,042
Unrestricted investment earnings	774,180	1,494,221	1,526,815	3,258,946	7,206,167	6,003,210	384,095	(754,486)	13,574,928	17,564,050
Sale of asset	-	-	-	-	-	-	127,200	1,741,488	-	-
Transfers	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	1,189,622
Total governmental activities	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	1,040,414,569
Business type activities:										
Extended day program	4,600	6,084	6,315	6,286	5,784	6,414	2,906	465,485	4,687	53,568
Transfers	(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)	(1,189,622)
Total business type activities	(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)	(1,136,054)
Total primary government	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	1,039,278,515
CHANGE IN NET POSITION										
Governmental activities	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	22,844,033
Business-type activities	(644,456)	(706,001)	(664,681)	(824,798)	(412,740)	(1,138,458)	(472,687)	1,604,707	1,044,734	1,735,826
Total primary government	\$ 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	\$ 24,579,859

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, 2024	\$ 329,034,828	\$ 101,507,435	\$ 430,542,263
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

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, 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>	<u>June 30, 2024</u>
GENERAL FUND										
Nonspendable	\$ 844,807	\$ 834,571	\$ 884,684	\$ 4,061,931	\$ 4,143,917	\$ 4,031,107	\$ 4,230,148	\$ 6,075,771	\$ 7,704,103	\$ 7,614,951
Restricted	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	1,634,764
Committed	-	-	-	3,905,904	1,952,952	1,024,108	1,071,847	-	-	-
Assigned	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	31,441,440
Unassigned	<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>	<u>22,555,385</u>
Total General Fund	<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>	<u>\$ 63,246,540</u>
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ 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	\$ 1,687,893
Restricted	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	250,882,140
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	946,860	3,183,759	5,282,035	1,483,253	438,012	216,595	8,696,007	11,602,921	12,156,132	14,082,487
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,475,820)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<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>	<u>266,652,520</u>
Total governmental funds	<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>	<u>\$ 329,899,060</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, 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>	<u>June 30, 2024</u>
FEDERAL DIRECT SOURCES										
Miscellaneous federal direct	\$ 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	\$ 8,081,719
Total federal direct	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	8,081,719
FEDERAL THROUGH STATE SOURCES										
Food service	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	36,547,852
Other federal through state grants	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	106,907,810
Total federal through state grants	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	143,455,662
STATE SOURCES										
Florida education finance program (FEFP)	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	279,586,840
Workforce development	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	4,818,921
Categorical educational programs	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	76,964,873
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	6,660,686
Food services	346,997	337,438	343,807	346,934	340,223	347,188	332,807	332,919	333,111	374,200
State grants and other state sources	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	4,450,885
Total state sources	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	372,856,405
LOCAL SOURCES										
Ad valorem taxes	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	430,542,263
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	68,140,619
Food service sales	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	8,552,562
Interest income and others	542,677	1,105,622	-	2,979,773	6,086,127	4,824,175	293,279	187,724	13,574,929	17,564,048
Impact fees	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	23,668,410
Local grants and other local sources	8,048,037	7,450,368	11,489,268	11,250,094	9,500,092	10,016,516	17,788,096	23,607,399	23,962,486	24,244,465
Total local sources	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	572,712,367
Total revenues	\$ 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	\$ 1,097,106,153

Continued on next page.

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, 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>	<u>June 30, 2024</u>
EXPENDITURES										
Current:										
Instruction	\$ 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	\$ 525,886,464
Pupil personnel services	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	36,955,232
Instructional media services	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	8,617,713
Instruction and curriculum development services	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	36,683,130
Instructional staff training services	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	6,694,425
Instruction related technology	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	13,068,864
Board of education	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	1,474,979
General administration	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	4,725,682
School administration	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	49,631,655
Facilities acquisition & construction	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	50,066,552
Fiscal services	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	4,367,819
Food services	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	45,541,985
Central services	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	9,370,041
Pupil transportation services	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	20,739,023
Operation of plant	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	73,462,524
Maintenance of plant	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	23,006,632
Administrative technology services	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	6,050,732
Community services	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	13,759,572
CAPITAL OUTLAY										
Capital outlay	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	90,973,030
Charter School Capital Outlay	-	-	-	-	-	-	-	-	-	9,993,061
Other Capital Outlay	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	25,541,486
DEBT SERVICE										
Principal	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	24,228,793
Interest and fiscal charges	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	14,635,044
Total expenditures	<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>	<u>1,095,474,438</u>
Excess (deficiency) of revenues over (under) expenditures	<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>	<u>1,631,715</u>

Continued on next page.

	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	June 30, 2024
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	26,278,704	-	7,037,205	-	-	3,079	-	-	-	-
Face value of refunding bonds	1,062,000	-	-	-	-	-	-	-	-	-
Payment to refunded certificates escrow agent	(190,562,411)	-	(90,008,545)	-	-	(59,958)	-	-	-	-
Refunding bonds issued	-	-	362,000	-	-	57,000	-	-	-	-
Issuance of subscription liabilities	-	-	-	-	-	-	-	-	-	939,061
Sale of capital assets	-	134,384	-	-	-	287,962	127,200	1,747,395	-	1,509,500
Loss recoveries	34,377	19,552	100,805	-	1,823,726	31,690	-	6,240	98,100	795,621
Transfers in	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	72,952,278
Transfers out	(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)	(73,432,657)
Total other financing sources (uses)	(33,296)	452,971	175,500	(300,965)	1,538,190	(3,720,532)	(6,573,765)	1,252,635	(66,935)	2,763,803
Net change in fund balance	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	4,395,518
Fund balance, beginning	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	325,503,542
Adjustment to fund balance							8,365,723 *			
Fund balance ending	\$ 122,370,239	\$ 157,189,605	\$ 183,823,892	\$ 184,446,111	\$ 212,065,290	\$ 202,738,468	\$ 252,309,220	\$ 298,014,700	\$ 325,503,542	\$ 329,899,060
Debt service as a percentage of noncapital expenditures	5.87%	5.61%	5.19%	5.14%	5.22%	5.66%	4.73%	4.59%	4.25%	3.97%

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, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
FEDERAL SOURCES				
Federal direct	\$ 674,139	\$ 537,093	\$ 403,202	\$ 478,352
Total federal direct	<u>674,139</u>	<u>537,093</u>	<u>403,202</u>	<u>478,352</u>
FEDERAL THROUGH STATE SOURCES				
Other federal through state grants	<u>2,398,484</u>	<u>2,876,836</u>	<u>2,065,939</u>	<u>2,559,830</u>
Total federal through state grants	<u>2,398,484</u>	<u>2,876,836</u>	<u>2,065,939</u>	<u>2,559,830</u>
STATE SOURCES				
Florida education finance program	227,095,226	237,277,188	241,604,325	244,028,713
Workforce development	3,420,675	3,545,190	3,809,489	3,828,536
Categorical programs	86,416,641	86,447,284	85,015,255	84,673,520
Other	<u>2,330,992</u>	<u>2,877,831</u>	<u>5,770,905</u>	<u>8,644,080</u>
Total state sources	<u>319,263,534</u>	<u>330,147,493</u>	<u>336,199,974</u>	<u>341,174,849</u>
LOCAL SOURCES				
Ad valorem taxes	176,467,531	185,145,850	187,636,629	190,559,131
Investment income	243,491	496,851	740,949	1,743,079
Other	<u>7,751,623</u>	<u>7,045,633</u>	<u>9,387,579</u>	<u>10,515,165</u>
Total local sources	<u>184,462,645</u>	<u>192,688,334</u>	<u>197,765,157</u>	<u>202,817,375</u>
Total revenues	<u>506,798,802</u>	<u>526,249,756</u>	<u>536,434,272</u>	<u>547,030,406</u>
EXPENDITURES: (by object)				
Salaries	317,878,849	334,333,349	333,021,239	343,680,024
Employee benefits	91,634,502	93,866,478	95,004,956	98,004,779
Purchased services	61,621,558	68,105,469	70,833,841	75,430,974
Energy services	13,432,154	12,445,036	12,729,679	13,557,156
Material and supplies	15,792,548	11,343,340	9,712,326	17,330,171
Capital outlay	4,975,337	5,738,393	5,897,090	8,604,952
Other expenditures	<u>2,835,663</u>	<u>3,342,067</u>	<u>2,898,100</u>	<u>3,177,031</u>
Total expenditures	<u>508,170,611</u>	<u>529,174,132</u>	<u>530,097,231</u>	<u>559,785,087</u>
Excess (deficiency) of revenues over expenditures	<u>(1,371,809)</u>	<u>(2,924,376)</u>	<u>6,337,041</u>	<u>(12,754,681)</u>
Other financing sources	<u>183,411</u>	<u>2,969,279</u>	<u>3,065,376</u>	<u>13,438,702</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(1,188,398)</u>	<u>44,903</u>	<u>9,402,417</u>	<u>684,021</u>
Beginning fund balances	<u>49,379,381</u>	<u>48,190,983</u>	<u>48,235,886</u>	<u>57,638,303</u>
Ending fund balances	<u>\$ 48,190,983</u>	<u>\$ 48,235,886</u>	<u>\$ 57,638,303</u>	<u>\$ 58,322,324</u>

Source: District records

Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 786,547	\$ 595,095	\$ 769,392	\$ 617,654	\$ 758,425	\$ 1,188,356
786,547	595,095	769,392	617,654	758,425	1,188,356
2,278,768	3,576,681	4,068,023	582,901	2,841,447	2,011,725
2,278,768	3,576,681	4,068,023	582,901	2,841,447	2,011,725
245,026,986	258,418,786	262,434,270	247,370,180	263,000,425	279,586,840
3,860,170	3,650,758	3,488,404	3,478,404	3,564,077	4,818,921
83,910,093	86,062,876	82,404,103	74,694,118	82,141,030	76,964,873
9,673,062	1,541,096	761,627	875,631	1,393,874	1,126,014
342,470,311	349,673,516	349,088,404	326,418,333	350,099,406	362,496,648
196,789,468	202,038,732	209,714,803	218,505,036	241,723,887	329,034,828
2,858,818	1,852,722	120,058	275,424	4,995,023	4,864,264
9,297,194	9,575,351	11,171,486	11,804,451	10,582,485	9,859,348
208,945,480	213,466,805	221,006,347	230,584,911	257,301,395	343,758,440
554,481,106	567,312,097	574,932,166	558,203,799	611,000,673	709,455,169
347,457,571	351,712,708	338,174,757	340,875,394	356,544,585	402,536,960
99,371,958	101,637,347	105,605,331	109,399,318	123,007,495	144,001,805
87,360,490	91,483,036	97,655,841	100,634,787	112,629,686	136,027,823
13,959,463	13,195,905	14,350,855	15,143,480	17,962,579	18,518,421
15,471,914	11,498,977	13,437,966	20,281,390	14,214,885	11,654,419
5,049,792	4,715,051	3,897,559	2,541,535	4,455,330	5,597,606
7,143,134	7,242,705	9,167,098	13,834,471	15,218,643	9,063,562
575,814,322	581,485,729	582,289,407	602,710,375	644,033,203	727,400,596
(21,333,216)	(14,173,632)	(7,357,241)	(44,506,576)	(33,032,530)	(17,945,427)
20,449,873	15,610,776	16,091,496	27,504,612	34,039,871	29,576,210
(883,343)	1,437,144	8,734,255	(17,001,964)	1,007,341	11,630,783
58,322,324	57,438,981	58,876,125	67,610,380	50,608,416	51,615,757
\$ 57,438,981	\$ 58,876,125	\$ 67,610,380	\$ 50,608,416	\$ 51,615,757	\$ 63,246,540

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)

	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019
FEDERAL SOURCES					
Federal direct	\$ 10,356,707	\$ 9,159,515	\$ 8,002,819	\$ 7,101,065	\$ 5,639,005
Other federal	43,187,100	42,572,491	42,767,663	43,178,610	45,529,971
Total federal sources	<u>53,543,807</u>	<u>51,732,006</u>	<u>50,770,482</u>	<u>50,279,675</u>	<u>51,168,976</u>
STATE SOURCES	64,131	43,520	464,184	745,386	43,620
LOCAL SOURCES	44,175	911	11,910	2,445	493
Total revenues	<u>53,652,113</u>	<u>51,776,437</u>	<u>51,246,576</u>	<u>51,027,506</u>	<u>51,213,089</u>
EXPENDITURES					
Salaries	28,938,647	29,924,621	30,195,489	29,439,736	29,648,693
Employee benefits	8,093,935	8,341,401	8,348,143	8,240,454	8,311,211
Purchased services	4,096,904	4,917,964	4,705,480	5,022,394	5,263,633
Energy	33,081	28,598	120,753	77,502	88,876
Material and supplies	2,409,465	2,486,849	2,107,234	2,182,066	2,372,566
Capital outlay	7,579,091	3,735,082	3,196,052	3,473,846	2,841,911
Other expenditures	2,500,990	2,341,922	2,573,425	2,591,508	2,686,199
Total expenditures	<u>53,652,113</u>	<u>51,776,437</u>	<u>51,246,576</u>	<u>51,027,506</u>	<u>51,213,089</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)	<u>-</u>	<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>	<u>-</u>
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Source: District records

Fiscal Year Ending				
June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 5,959,232	\$ 6,343,572	\$ 6,431,087	\$ 6,784,439	\$ 6,893,363
46,774,724	46,295,951	43,469,604	46,933,036	48,581,714
52,733,956	52,639,523	49,900,691	53,717,475	55,475,077
43,132	31,133	32,577	32,005	18,844
100	-	-	-	-
52,777,188	52,670,656	49,933,268	53,749,480	55,493,921
31,933,955	29,950,635	28,803,267	29,301,263	29,885,817
8,847,925	8,852,769	8,851,728	9,411,538	10,562,224
4,902,031	4,526,939	4,522,889	5,771,539	5,828,120
8,658	6,387	7,193	139,967	103,736
2,565,835	2,709,834	2,421,155	3,380,465	2,985,362
3,333,781	4,247,143	2,888,406	3,460,188	4,088,234
2,660,823	2,376,949	2,438,630	2,284,520	2,040,428
54,253,008	52,670,656	49,933,268	53,749,480	55,493,921
(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, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>
FEDERAL SOURCES					
Other federal grants	\$ -	\$ -	\$ -	\$ -	\$ -
Total federal sources	-	-	-	-	-
LOCAL 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, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ -	\$ 20,424,958	\$ 63,233,305	\$ 94,535,414	\$ 56,314,371
-	20,424,958	63,233,305	94,535,414	56,314,371
-	-	-	-	8,100
-	20,424,958	63,233,305	94,535,414	56,322,471
-	7,619,775	26,343,194	42,722,627	17,968,776
-	1,792,146	5,167,899	6,265,713	4,317,151
-	3,312,889	6,717,571	13,364,232	16,180,234
-	155,506	2,897,180	684,499	513,617
-	2,195,361	6,280,920	6,805,012	8,651,863
-	3,198,109	4,971,767	21,619,809	6,578,988
-	675,352	10,854,774	3,073,522	2,111,842
-	18,949,138	63,233,305	94,535,414	56,322,471
-	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, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>
FEDERAL THROUGH STATE SOURCES				
Food service	\$ 19,351,188	\$ 20,824,640	\$ 21,080,279	\$ 22,948,589
Donated foods	2,049,535	2,083,465	2,117,587	1,966,427
Total federal through state grants	<u>21,400,723</u>	<u>22,908,105</u>	<u>23,197,866</u>	<u>24,915,016</u>
STATE SOURCES				
Food service	346,997	337,438	343,807	346,934
Total state sources	<u>346,997</u>	<u>337,438</u>	<u>343,807</u>	<u>346,934</u>
LOCAL SOURCES				
Food service sales	9,532,118	9,067,726	8,808,688	7,869,829
Investment income and others	-	249,677	261,957	287,645
Total local services	<u>9,532,118</u>	<u>9,317,403</u>	<u>9,070,645</u>	<u>8,157,474</u>
Total revenues	<u>31,279,838</u>	<u>32,562,946</u>	<u>32,612,318</u>	<u>33,419,424</u>
EXPENDITURES: (by object)				
Salaries	8,510,508	8,915,895	9,104,482	9,272,692
Employee benefits	2,970,478	2,951,486	2,948,318	3,033,006
Purchased services	1,160,833	1,237,745	1,068,310	1,157,148
Energy services	513,765	494,216	521,210	554,397
Material and supplies	14,463,102	14,638,302	14,784,036	15,280,344
Capital outlay	1,565,228	1,460,918	965,362	2,391,522
Other expenditures	858,524	816,573	904,480	912,017
Total expenditures	<u>30,042,438</u>	<u>30,515,135</u>	<u>30,296,198</u>	<u>32,601,126</u>
Excess (deficiency) of revenues over expenditures	<u>1,237,400</u>	<u>2,047,811</u>	<u>2,316,120</u>	<u>818,298</u>
Other financing sources (uses)	<u>(1,307,368)</u>	<u>(980,722)</u>	<u>(1,720,420)</u>	<u>(2,311,333)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(69,968)</u>	<u>1,067,089</u>	<u>595,700</u>	<u>(1,493,035)</u>
Beginning fund balance	12,764,234	12,694,267	13,761,356	14,357,056
Ending fund balance	<u>\$ 12,694,267</u>	<u>\$ 13,761,356</u>	<u>\$ 14,357,056</u>	<u>\$ 12,864,021</u>

Source: District records

Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 23,021,162	\$ 24,125,489	\$ 34,293,478	\$ 45,251,992	\$ 34,980,376	\$ 33,894,540
2,111,270	2,229,846	2,373,384	3,933,715	3,442,845	2,653,312
25,132,432	26,355,335	36,666,862	49,185,707	38,423,221	36,547,852
340,223	347,188	332,807	332,919	333,111	374,200
340,223	347,188	332,807	332,919	333,111	374,200
9,510,027	7,252,554	3,383,801	4,368,517	8,605,889	8,552,502
13,067	41,112	285,232	383,800	271,419	713,799
9,523,094	7,293,666	3,669,033	4,752,317	8,877,308	9,266,301
34,995,749	33,996,189	40,668,702	54,270,943	47,633,640	46,188,353
9,719,672	10,354,332	10,057,520	11,297,670	12,400,895	13,066,817
3,168,702	3,328,187	3,414,981	3,753,855	4,505,217	5,109,658
1,223,767	837,992	739,016	875,856	952,202	999,321
531,224	479,961	550,685	636,452	609,379	704,741
16,538,946	15,212,409	16,883,913	22,116,423	20,745,047	22,259,916
2,904,515	1,262,396	1,255,946	1,911,699	2,215,177	2,710,143
965,225	940,204	884,841	971,595	986,575	951,156
35,052,051	32,415,481	33,786,902	41,563,550	42,414,492	45,801,752
(56,302)	1,580,708	6,881,800	12,707,393	5,219,148	386,601
(2,269,437)	(1,288,430)	(2,165,386)	(3,584,666)	(2,655,593)	(3,580,915)
(2,325,739)	292,278	4,716,414	9,122,727	2,563,555	(3,194,314)
12,864,021	10,538,282	10,830,560	15,546,974	24,669,701	27,233,256
\$ 10,538,282	\$ 10,830,560	\$ 15,546,974	\$ 24,669,701	\$ 27,233,256	\$ 24,038,942

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, 2015	June 30, 2016	June 30, 2017	June 30, 2018
STATE SOURCES				
CO & DS withheld for SBE/COBI bonds	\$ 2,116,514	\$ 735,488	\$ 749,526	\$ 757,446
SBE/COBI bond interest	1,853	140	205	4,540
Total state sources	<u>2,118,367</u>	<u>735,628</u>	<u>749,731</u>	<u>761,986</u>
LOCAL SOURCES				
Investment income and others	130,834	135,628	141,862	205,875
Total local sources	<u>130,834</u>	<u>135,628</u>	<u>141,862</u>	<u>205,875</u>
Total revenues	<u>2,249,201</u>	<u>871,256</u>	<u>891,593</u>	<u>967,861</u>
EXPENDITURES: (by object)				
Debt service:				
Principal	16,145,000	16,313,000	16,794,000	17,094,000
Interest and fiscal charges	21,012,797	20,804,349	19,844,805	19,033,760
Total expenditures	<u>37,157,797</u>	<u>37,117,349</u>	<u>36,638,805</u>	<u>36,127,760</u>
Excess (deficiency) of revenues over expenditures	<u>(34,908,596)</u>	<u>(36,246,093)</u>	<u>(35,747,212)</u>	<u>(35,159,899)</u>
Other financing sources (uses):	<u>33,380,310</u>	<u>36,361,975</u>	<u>35,868,202</u>	<u>35,289,865</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(1,528,286)</u>	<u>115,882</u>	<u>120,990</u>	<u>129,966</u>
Beginning fund balance	<u>5,342,324</u>	<u>3,814,038</u>	<u>3,929,920</u>	<u>4,050,910</u>
Ending fund balance	<u>\$ 3,814,038</u>	<u>\$ 3,929,920</u>	<u>\$ 4,050,910</u>	<u>\$ 4,180,876</u>

Source: District records

Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 434,837	\$ 341,569	\$ 311,691	\$ 310,661	\$ 299,368	\$ 159,857
937	476	21	26	931	-
435,774	342,045	311,712	310,687	300,299	159,857
164,729	133,368	46	64	18,122	45,634
164,729	133,368	46	64	18,122	45,634
600,503	475,413	311,758	310,751	318,421	205,491
18,641,000	23,368,000	18,288,000	21,464,000	22,419,000	23,314,000
18,563,634	17,990,416	17,374,354	16,540,276	15,689,290	14,573,998
37,204,634	41,358,416	35,662,354	38,004,276	38,108,290	37,887,998
(36,604,131)	(40,883,003)	(35,350,596)	(37,693,525)	(37,789,869)	(37,682,507)
36,750,187	36,581,827	35,343,575	37,687,798	37,787,956	37,678,807
146,056	(4,301,176)	(7,021)	(5,727)	(1,913)	(3,700)
4,180,876	4,326,932	25,756	18,735	13,008	11,095
\$ 4,326,932	\$ 25,756	\$ 18,735	\$ 13,008	\$ 11,095	\$ 7,395

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, 2015	June 30, 2016	June 30, 2017	June 30, 2018
REVENUES				
State sources:				
CO & DS distributed to district	\$ 506,191	\$ 1,984,147	\$ 1,953,125	\$ 1,933,805
Public education capital outlay	1,299,412	1,734,190	2,616,664	2,857,788
State grants and other state sources	176,959	115,766	153,421	142,986
Total state sources	1,982,562	3,834,103	4,723,210	4,934,579
Local sources:				
Ad valorem taxes	45,333,488	48,092,404	51,960,851	56,378,223
Local sales tax	19,540,053	41,641,525	44,914,836	45,767,671
Impact Fees	4,706,010	12,392,831	9,186,001	11,602,549
Investment income	168,352	473,144	588,322	1,236,694
Local grants and other local sources	252,239	153,419	356,689	238,964
Total local sources	70,000,142	102,753,323	107,006,699	115,224,101
Total revenues	71,982,704	106,587,426	111,729,909	120,158,680
EXPENDITURES: (by object)				
Library books	-	-	-	-
Audio visual materials	-	-	-	-
Buildings and fixed materials	-	-	-	-
Furniture, fixtures and equipment	4,584,243	3,506,763	5,457,735	6,779,211
Motor vehicles	-	3,916,188	2,084,186	8,236,742
Land	-	-	-	-
Improvements other than buildings	492,562	1,024,640	2,373,376	5,568,784
Remodeling and renovations	17,415,805	26,648,834	48,241,005	50,981,810
Computer software	1,300,000	-	18,715	-
Charter School Local Capital Improvement	-	-	-	570,451
Debt service	1,492	1,947	2,054	2,216
Total expenditures	23,794,102	35,098,372	58,177,071	72,139,214
Excess (deficiency) of revenues over expenditures	48,188,602	71,489,054	53,552,838	48,019,466
Other financing sources (uses)	(32,289,648)	(37,897,562)	(37,037,658)	(46,718,199)
Excess (deficiency) of revenues and other sources over expenditures and other uses	15,898,954	33,591,492	16,515,180	1,301,267
Beginning fund balance	41,771,997	57,670,951	91,262,443	107,777,623
Ending fund balance	\$ 57,670,951	\$ 91,262,443	\$ 107,777,623	\$ 109,078,890

Source: District records

Fiscal Year Ending					
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 2,273,463	\$ 2,395,879	\$ 2,391,399	\$ 2,366,819	\$ 2,422,277	\$ 2,690,003
4,750,036	3,580,967	4,080,505	4,594,110	4,926,757	6,660,686
720,332	2,711,445	2,622,391	998,018	2,131,062	456,167
7,743,831	8,688,291	9,094,295	7,958,947	9,480,096	9,806,856
61,481,678	66,065,786	70,804,494	75,331,031	90,746,018	101,507,435
47,429,873	46,693,650	51,591,468	62,092,267	66,573,857	68,140,619
13,734,323	16,004,661	18,549,679	23,601,598	26,304,573	23,668,410
3,062,580	2,838,085	173,175	(87,700)	8,286,898	11,825,119
189,337	399,953	374,578	666,454	652,448	367,002
125,897,791	132,002,135	141,493,394	161,603,650	192,563,794	205,508,585
133,641,622	140,690,426	150,587,689	169,562,597	202,043,890	215,315,441
92,074	-	97,995	-	-	32,374
941	-	-	-	-	-
4,468,363	21,149,507	2,231,374	882,487	21,878,759	47,610,613
5,001,666	8,612,629	13,328,780	7,525,911	13,530,334	18,427,719
457,945	3,664,057	5,893,900	282,922	11,964,422	4,429,151
3,015	479,902	-	-	4,031,246	-
2,615,118	2,515,025	2,417,235	10,943,828	11,011,322	14,863,608
36,810,804	54,921,059	44,240,433	36,282,909	38,475,709	62,940,167
114,469	-	237,463	519,163	8,700,865	601,454
-	-	-	-	-	9,993,061
2,589	2,790	2,985	3,052	3,291	643,275
49,566,984	91,344,969	68,450,165	56,440,272	109,595,948	159,541,421
84,074,638	49,345,457	82,137,524	113,122,325	92,447,942	55,774,020
(53,392,433)	(54,624,705)	(55,843,450)	(60,355,109)	(69,239,169)	(60,910,299)
30,682,205	(5,279,248)	26,294,074	52,767,216	23,208,773	(5,136,279)
109,078,890	139,761,095	134,481,847	160,775,921	213,543,137	236,751,910
\$ 139,761,095	\$ 134,481,847	\$ 160,775,921	\$ 213,543,137	\$ 236,751,910	\$ 231,615,631



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
2023-24	\$ 80,481,380,270	\$ 11,619,814,598	\$ 92,101,194,868	\$ 15,256,461,995	\$ 6,843,049,260	\$ 70,001,683,613	6.383	76.01%
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%

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			
	2015	2016	2017	2018
COUNTY - WIDE				
Brevard County	5.7979	5.6310	5.4692	5.2548
Brevard County School District	7.6060	7.3390	7.2750	6.9160
St. Johns River Water Management	0.3283	0.3164	0.3023	0.2885
Florida Inland Navigation District	0.0345	0.0345	0.0320	0.0320
Total county-wide	<u>13.7667</u>	<u>13.3209</u>	<u>13.0785</u>	<u>12.4913</u>
COUNTY TAXING DISTRICTS				
District I	5.1110	4.1215	4.0592	4.0459
District II	3.3405	3.2703	3.2064	3.0694
District III	3.1765	3.1038	3.0385	2.8978
District IV	4.0117	3.5505	3.5697	3.5286
District V	3.3039	3.2328	3.1643	3.0329
CITIES				
Cape Canaveral	3.9102	3.7246	3.5432	3.5235
Cocoa	5.9811	5.9790	5.9790	5.9790
Cocoa Beach	4.9798	4.9798	4.9798	5.4798
Grant-Valkaria	1.0000	1.0000	1.0603	1.1201
Indialantic	6.5835	6.5835	6.4695	6.2653
Indian Harbour Beach	5.8000	5.6061	5.4802	5.4802
Malabar	1.6630	1.8000	1.9256	2.0260
Melbourne	7.3126	7.3125	7.6886	7.6886
Melbourne Beach	5.1815	5.1104	5.1104	5.2749
Melbourne Village	9.2554	9.8362	9.8135	9.7336
Palm Bay	8.6326	8.6326	8.5000	8.4500
Rockledge	6.3658	6.3500	6.3400	6.2500
Satellite Beach	8.3206	8.3206	8.2900	8.1518
Titusville	8.1930	8.2799	8.4031	8.1286
West Melbourne	2.2975	2.3850	2.4633	2.4633

Source: Brevard County Annual Comprehensive Financial Report
for the year ended September 30, 2023.

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					
2019	2020	2021	2022	2023	2024
5.0025	4.7540	4.5891	4.4035	4.2507	3.8856
6.5680	6.2990	6.0860	5.9420	5.8500	5.4950
0.2724	0.2562	0.2414	0.2287	0.2189	0.1974
0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
11.8749	11.3412	10.9485	10.6062	10.3516	9.6100
3.9432	3.7978	3.7531	3.5805	3.4478	2.9729
2.9666	2.8661	2.8556	2.7586	2.6569	2.1836
2.7906	2.6898	2.6818	2.5883	2.4918	2.0911
3.4150	3.2985	3.2725	3.1520	3.0475	2.6160
2.9170	2.8117	2.8008	2.7033	2.6024	2.1966
4.0190	3.8288	3.7256	3.6396	3.5755	3.4322
5.9790	5.9790	5.9790	5.9790	6.4532	6.4532
5.7298	5.7298	5.8294	5.8294	5.9544	6.1644
1.1490	1.1850	1.2484	1.3038	1.3038	1.3038
6.2653	7.0698	6.9484	7.0923	7.0923	6.9475
5.6401	5.6401	5.6401	5.6401	5.6401	5.5628
2.0906	2.1582	2.2680	2.3800	2.4899	4.5001
7.1878	7.1878	7.1878	6.8685	7.0519	7.1336
5.0192	5.3884	5.5339	5.5150	5.6864	5.5799
9.7332	9.9707	9.8734	9.8103	9.8103	9.4381
8.4500	8.4500	8.9675	8.5894	8.9419	8.6926
6.2000	6.1500	6.1000	6.0500	5.9900	5.8200
8.1518	8.8212	8.7000	8.6312	8.6312	8.2312
8.1979	8.3159	8.0673	7.5292	7.5086	7.2354
2.4633	2.6017	2.6017	2.5087	2.4228	2.1186

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

Taxpayer	2024			2015		
	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank
Florida Power & Light Company	\$ 26,442,859	2.75%	1	\$ 23,463,822	3.92%	1
L3Harris Technologies	3,975,763	0.41%	2	3,952,915	0.66%	2
Walmart Stores, Inc.	3,312,525	0.34%	3	1,498,906	0.25%	7
City of Melbourne Airport Authority	2,820,979	0.29%	4	1,885,656	0.32%	4
Steward, LLC	2,253,064	0.23%	5	-	-	-
Health First, Inc.	1,938,924	0.20%	6	1,210,945	0.20%	9
Oleander Power Project, Ltd.	1,368,632	0.14%	7	3,148,967	0.53%	3
Blue Origin, LLC	1,244,242	0.13%	8	-	-	-
Florida East Coast Railway, LLC	1,210,108	0.13%	9	-	-	-
IH6	1,195,681	0.12%	10	-	-	-
AT&T Florida	-	-	-	1,526,370	0.26%	6
Bright House Networks	-	-	-	1,575,015	0.26%	5
Glimcher Merritt Square LLC	-	-	-	1,174,956	0.20%	10
Melbourne Square LLC	-	-	-	1,273,917	0.21%	8
Total taxable assessed value of 10 largest taxpayers	<u>\$ 45,762,777</u>	<u>4.76%</u>		<u>\$ 40,711,469</u>	<u>6.80%</u>	
Total property taxes collected (lagged one year)	<u>\$ 962,171,757</u>			<u>\$ 598,423,273</u>		

Source: Brevard County Annual Comprehensive Financial Report for the year ended September 30, 2023.

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 (2)	Capital	Total	
2023-24	\$ 70,001,683,613	4.883	1.500	6.383	\$ 446,820,747
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

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
2023-24	\$ 446,820,747	\$ 430,033,653	96.24%	\$ 508,609	\$ 430,542,262	96.36%
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%

Source: District records
Brevard County Tax Collector
Brevard County Property Appraiser (post VAB assessments for 2014-15 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 schools' 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

(2) Operating includes additional voted millage of one percent (1%) starting with fiscal period ending June 30, 2024

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 (1)	Total Primary Government		
2023-24	\$ 194,821	\$ 303,726,107	\$ 2,628,631	\$ 306,549,559	unavailable	478
2022-23	360,010	330,079,760	2,604,362	333,044,132	0.93%	528
2021-22	701,220	355,287,483	-	355,988,703	1.03%	576
2020-21	1,042,430	379,661,136	-	380,703,566	1.22%	625
2019-20	1,372,640	400,869,789	-	402,242,429	1.39%	669
2018-19	1,718,231	427,141,442	-	428,859,673	1.58%	721
2017-18	2,165,108	448,605,095	-	450,770,203	1.76%	767
2016-17	2,904,987	468,228,748	-	471,133,735	1.97%	816
2015-16	3,596,947	487,815,982	-	491,412,929	2.13%	868
2014-15	4,249,731	506,581,630	-	510,831,361	2.36%	919

Source: Governmental Activities from District records

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

(1) The district has implemented GASB Statement No. 96 for the fiscal year ending 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
2023-24	\$ 303,726,107	\$ 2,906	\$ 303,723,201	0.43%	474
2022-23	330,079,760	-	330,079,760	0.53%	523
2021-22	355,287,483	3	355,287,480	0.68%	575
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%	711
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

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, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Assessed Value	\$ 31,232,317,152	\$ 33,145,486,378	\$ 35,807,253,742	\$ 38,803,031,716
Debt Limit on Assessed Value	31,232,317,152	33,145,486,378	35,807,253,742	38,803,031,716
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>\$ 31,232,317,152</u>	<u>\$ 33,145,486,378</u>	<u>\$ 35,807,253,742</u>	<u>\$ 38,803,031,716</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 (2014-15 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, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024
\$ 42,311,450,495	\$ 45,560,189,476	\$ 48,852,233,473	\$ 51,930,424,822	\$ 62,613,855,516	\$ 70,001,683,613
42,311,450,495	45,560,189,476	48,852,233,473	51,930,424,822	62,613,855,516	70,001,683,613
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>	<u>\$ 70,001,683,613</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, 2024
(unaudited)

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Brevard County	\$ 6,724,410	100.00%	\$ 6,724,410
City of Cocoa Beach	15,510,757	100.00%	15,510,757
City of Melbourne	37,570,841	100.00%	37,570,841
City of Palm Bay	150,348,860	100.00%	150,348,860
City of Titusville	1,331,000	100.00%	1,331,000
Subtotal, overlapping debt	211,485,868		211,485,868
School Board of Brevard County direct debt:			
Certificates of Participation	303,726,107	100.00%	303,726,107
Bonds	194,821	100.00%	194,821
Obligations under Leases and SBITA	2,628,631	100.00%	2,628,631
Subtotal, direct debt	306,549,559		306,549,559
Total direct and overlapping debt	<u>\$ 518,035,427</u>		<u>\$ 518,035,427</u>

Source: Brevard County Annual Comprehensive Financial Report for the period ending September 30, 2023
City of Cocoa Beach Annual Comprehensive Financial Report for the period ending September 30, 2023
City of Melbourne Annual Comprehensive Financial Report for the period ending September 30, 2023
City of Palm Bay Annual Comprehensive Financial Report for the period ending September 30, 2023
City of Titusville Annual Comprehensive Financial Report for the period ending September 30, 2023

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
2023-24	2023	\$ 70,001,683,613	\$ 23,165,000	\$ 14,463,876	\$ 37,628,876	0.56 mills
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

Source: District records
Brevard County Property Appraiser (2014-15 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)
2023-24	2023	640,773	(3)	(3)	(3)	3.1%	74,117	\$ 1,078,988,156	\$ 14,558
2022-23	2022	630,693	\$ 35,833,890	\$ 56,817	47.0	2.2%	78,838	949,672,870	12,046
2021-22	2021	617,742	34,552,679	55,934	47.2	3.2%	76,630	816,821,462	10,659
2020-21	2020	608,713	31,173,262	51,212	47.3	4.8%	73,265	833,059,475	11,370
2019-20	2019	600,836	28,921,629	48,136	47.3	2.7%	75,845	802,898,445	10,586
2018-19	2018	594,787	27,177,629	45,693	47.2	3.3%	75,138	759,437,532	10,107
2017-18	2017	588,002	25,556,036	43,462	47.1	3.7%	75,050	748,045,471	9,967
2016-17	2016	577,242	23,952,989	41,496	47.0	4.9%	75,014	707,967,316	9,438
2015-16	2015	566,018	23,078,249	40,773	46.6	5.3%	74,224	668,961,980	9,013
2014-15	2014	555,747	21,684,068	39,018	46.3	6.2%	73,685	634,373,018	8,609

(1) Brevard County Comprehensive Annual Financial Report for period ended September 30, 2023.

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					
	2023-24			2014-15		
			Percentage of total MSA			Percentage of total MSA
	Employees	Rank	Employment	Employees	Rank	Employment
Brevard County School Board	9,000 to 9,999	1	3.1%	8,000 to 8,999	1	4.0%
Health First Medical Group, LLC	7,000 to 7,999	2	2.5%	7,000 to 7,999	2	3.1%
L3Harris Technologies, Inc.	7,000 to 7,999	3	2.5%	6,000 to 6,999	3	2.4%
Publix Super Markets, Inc.	3,000 to 3,999	4	1.1%	-	-	-
Northrop Grumman Corporation	3,000 to 3,999	5	1.1%	-	-	-
Wal-Mart Associates, Inc.	3,000 to 3,999	6	1.1%	-	-	-
Brevard County Board of County Commissioners	2,000 to 2,999	7	0.8%	2,000 to 2,999	4	1.0%
Blue Origin Florida, LLC	2,000 to 2,999	8	0.8%	2,000 to 2,999	5	0.8%
National Aeronautics Space Administration	2,000 to 2,999	9	0.8%	-	-	-
Florida Institute of Technology	1,000 to 1,999	10	0.5%	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	8	0.6%
Wuesthoff Health System	-	-	-	1,000 to 1,999	7	0.6%
New Rockwell Collins, Inc.	-	-	-	1,000 to 1,999	9	0.6%
Total	39,000 to 48,990		14.3%	31,000 to 40,990		14.5%

Source: District Records for Brevard County School Board employees;
Brevard County Comprehensive Report for the year ended September 30, 2023 for all other employers.

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

	Fiscal Year Ending, June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>SCHOOLS</u>										
Elementary										
Permanent Buildings:										
Number	467	467	465	465	466	463	460	457	456	456
Square Feet	5,485,545	5,320,914	5,415,134	5,348,526	5,356,441	5,232,780	5,259,175	5,156,517	5,146,794	5,146,620
Portables:										
Number	191	197	193	194	194	191	191	192	182	178
Square Feet	148,434	152,637	149,485	150,168	150,168	148,056	148,492	148,676	140,808	137,446
Student Stations	44,443	40,028	41,056	41,056	41,100	40,070	40,281	39,549	39,585	39,527
Enrollment	32,195	32,360	31,734	31,034	34,469	34,615	34,976	35,293	35,249	35,296
Middle										
Permanent Buildings:										
Number	68	66	66	66	65	65	63	65	65	65
Square Feet	1,626,687	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
Portables:										
Number	14	14	14	15	15	15	15	17	18	18
Square Feet	14,316	14,752	14,752	15,435	15,435	15,435	14,789	16,528	13,858	13,858
Student Stations	12,520	11,370	11,292	11,230	10,996	10,933	10,226	10,946	10,946	10,961
Enrollment	6,918	7,314	7,595	7,570	7,830	7,669	7,627	7,542	7,549	7,757
High										
Permanent Buildings:										
Number	377	369	365	367	366	360	348	347	346	346
Square Feet	4,587,091	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
Portables:										
Number	118	121	122	125	125	125	128	129	141	147
Square Feet	91,682	93,626	94,624	96,778	96,778	96,673	98,932	99,720	109,164	113,892
Student Stations	33,446	30,609	30,624	31,394	31,193	30,425	30,135	30,120	30,120	30,118
Enrollment	24,217	24,458	23,760	23,293	23,854	23,946	24,088	24,271	23,868	23,778
Other										
Permanent Buildings:										
Number	44	48	51	46	45	50	56	56	57	57
Square Feet	358,713	432,617	453,212	367,407	362,024	448,338	512,570	512,936	525,645	525,645
Portables:										
Number	37	37	42	41	41	52	52	51	52	58
Square Feet	25,876	25,876	29,396	28,608	28,608	36,163	36,163	35,375	36,058	40,156
Student Stations	1,478	2,159	2,251	1,514	1,428	2,201	2,730	2,730	2,730	2,759
Enrollment	847	833	1,124	1,680	858	936	871	1,008	1,068	1,191
<u>ADMINISTRATIVE</u>										
Permanent Buildings	2	14	14	14	14	14	14	14	14	14
Square Feet	175,739	228,743	228,711	227,204	227,281	227,287	227,287	227,033	227,024	227,024
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>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>2023-24</u>
<u>ELEMENTARY SCHOOLS</u>										
Allen	623	605	632	669	711	733	596	630	598	583
Andersen	714	705	701	736	720	718	618	592	568	525
Apollo	766	857	815	877	847	836	785	782	731	643
Atlantis	618	582	648	675	713	670	633	629	620	635
Audubon	646	644	599	566	536	533	469	464	450	420
Cambridge	637	666	640	680	661	632	519	506	495	504
Cape View	382	426	426	380	381	360	302	278	305	295
Challenger	480	514	525	551	571	543	477	506	503	481
Columbia	570	577	544	514	478	432	405	462	506	558
Coquina	569	553	523	590	515	520	499	534	560	488
Creel	972	931	940	888	845	825	703	717	626	589
Croton	653	665	615	578	552	523	480	487	488	484
Discovery	709	634	625	572	644	646	560	615	643	682
Endeavour	808	836	890	817	662	652	608	657	719	720
Enterprise	539	539	543	560	599	607	536	605	597	610
Fairglen	689	691	703	686	681	667	577	581	617	517
Gemini	503	483	451	430	468	475	426	427	468	445
Golfview	675	647	619	588	555	508	439	454	441	459
Harbor City	400	434	401	391	371	366	345	359	403	397
Holland	427	432	466	485	497	502	410	444	432	435
Imperial Estates	664	650	718	682	639	629	605	624	659	671
Indialantic	762	753	751	746	740	732	662	671	686	680
Jupiter	844	810	793	755	728	722	679	724	729	851
Lewis Carroll	620	638	660	652	664	670	593	614	626	628
Lockmar	786	721	728	743	699	692	632	632	585	601
Longleaf	599	631	683	613	647	646	568	594	631	607
Manatee	836	846	864	914	949	995	868	843	898	876
McAuliffe	741	744	786	794	777	740	669	634	621	648
Meadowlane Primary	780	742	748	749	626	836	661	678	651	655
Meadowlane Intermediate	929	1,001	1,010	1,002	868	680	772	832	825	797
Mila	496	495	534	494	465	463	428	438	435	431
Mims	582	517	485	510	479	452	389	431	464	416
Oak Park	847	856	922	892	723	642	603	561	505	472
Ocean Breeze	510	532	519	527	532	559	508	538	554	529
Palm Bay	859	815	799	632	615	641	573	547	586	623
Pinewood	442	479	530	503	517	496	470	496	521	529
Port Malabar	772	761	741	729	688	713	648	636	640	605
Quest	774	848	900	1,000	1,089	1,196	795	673	693	712
Riviera	715	690	647	681	692	699	561	624	699	647
Roosevelt	371	375	359	390	380	345	263	263	288	268
Sabal	585	565	550	544	538	563	549	516	500	514
Saturn	748	785	763	764	853	845	794	678	649	589
Sea Park	343	330	339	317	321	338	272	299	337	327
Sherwood	544	518	485	460	456	461	393	428	459	468
South Lake	-	-	-	-	311	351	367	396	434	446
Sunrise	846	844	841	839	820	798	700	691	759	867
Suntree	629	649	657	686	675	675	594	595	600	601
Surfside	418	449	475	455	460	461	438	408	442	419
Tropical	736	766	787	797	825	804	682	641	669	619
Turner	760	689	631	609	562	595	529	579	555	578
University Park	634	617	546	514	473	479	432	466	487	495
Viera	-	-	-	-	-	-	384	585	695	784
Westside	769	700	712	733	769	773	671	728	799	867
Williams	538	559	581	564	582	574	482	494	451	443
Total Elementary Schools	<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>	<u>30,733</u>

Continued on next page.

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

	<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>2023-24</u>
<u>MIDDLE SCHOOLS</u>										
Central	1,237	1,142	1,098	1,121	1,193	1,181	1,135	1,171	1,129	1,061
DeLaura	699	686	703	801	819	844	800	843	842	823
Hoover	564	507	509	533	506	494	469	510	505	442
Jackson	595	578	584	548	548	537	566	574	550	561
Jefferson	651	615	606	629	660	689	647	622	608	541
Johnson	787	785	791	803	736	744	731	690	610	555
Kennedy	608	608	632	682	611	657	666	682	671	667
Madison	470	438	444	460	492	528	470	480	446	429
McNair	457	472	456	386	480	489	407	336	365	355
Southwest	905	882	880	842	833	898	904	940	920	900
Stone	784	836	839	822	791	769	775	747	668	584
Total Middle Schools	<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>6,918</u>
<u>HIGH SCHOOLS</u>										
Astronaut	1,137	1,108	1,132	1,070	1,076	1,055	1,087	1,077	1,109	1,056
Bayside	1,643	1,687	1,712	1,718	1,706	1,646	1,568	1,653	1,851	2,039
Cocoa Beach Jr/Sr	1,127	1,498	1,064	1,004	1,013	1,003	964	943	983	1,028
Cocoa	1,531	1,102	1,572	1,599	1,577	1,610	1,572	1,516	1,545	1,474
Eau Gallie	1,714	1,713	1,672	1,657	1,676	1,689	1,605	1,610	1,582	1,489
Edgewood Jr/Sr	941	949	948	943	948	942	937	921	938	935
Heritage	1,825	1,851	1,855	1,778	1,831	1,889	1,899	1,991	2,033	2,037
Melbourne	2,131	2,227	2,304	2,217	2,113	2,140	2,112	2,210	2,245	2,178
Merritt Island	1,594	1,545	1,574	1,569	1,542	1,528	1,489	1,523	1,546	1,481
Palm Bay	1,599	1,570	1,637	1,587	1,543	1,413	1,336	1,286	1,483	1,410
Rockledge	1,374	1,447	1,460	1,537	1,516	1,518	1,518	1,568	1,559	1,544
Satellite	1,319	1,345	1,356	1,336	1,328	1,422	1,412	1,513	1,518	1,506
Space Coast Jr/Sr	1,528	1,474	1,519	1,597	1,586	1,584	1,501	1,556	1,534	1,488
Titusville	1,326	1,393	1,394	1,412	1,381	1,310	1,230	1,231	1,313	1,309
Viera	2,032	2,002	2,117	2,109	2,157	2,154	2,096	2,216	2,289	2,312
West Shore Jr/Sr	957	957	955	955	953	951	967	946	930	931
Total High Schools	<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>24,217</u>
<u>SPECIAL CENTERS</u>										
Brevard County Jail	5	8	9	5	9	11	8	3	3	9
Brevard Virtual School	128	121	140	139	166	143	1,196	542	276	226
Brevard Detention Center	37	40	50	29	29	30	14	12	11	29
Devereux Florida Treatment	63	40	56	59	54	44	59	74	63	71
Fieldston Preparatory	106	109	107	106	111	92	87	70	-	-
Gardendale Separate Day Schl	-	-	-	-	-	-	-	-	95	74
Group Treatment Home	28	30	30	31	30	16	17	14	-	-
Halfway House	27	18	-	-	-	-	-	-	-	-
Melbourne Ctr for Personal Growth	28	29	29	32	32	25	12	13	13	9
North/Central Alternative Learning Center	69	44	47	48	54	99	26	66	54	79
Outward Bound	13	11	5	13	17	7	-	-	-	-
PRE-K ESE Services	273	257	187	191	221	179	130	175	211	221
Project Search	42	41	43	43	37	46	52	34	41	49
Riverdale Country Day	141	112	111	87	74	64	60	46	-	-
Riverview School	133	132	128	-	-	-	-	-	-	-
South Alternative Learning Center	65	44	34	54	70	68	19	75	66	80
South Area Head Start	33	32	32	34	32	34	-	-	-	-
Total Special Centers	<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>	<u>847</u>

Continued on next page.

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

	<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>2023-24</u>
<u>MILLENNIUM SCHOOLS</u>										
Freedom 7 Elementary School	407	413	409	408	387	404	395	406	403	407
Stevenson Elementary School	483	489	484	495	506	504	487	498	506	505
West Melbourne Elementary School	547	551	550	550	553	548	531	544	549	550
Total Millennium Schools	<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>1,462</u>
<u>CHARTER SCHOOLS</u>										
Campus Primary	134	135	112	97	-	-	-	-	-	-
Educational Horizons	100	109	112	117	124	128	109	116	131	131
Emma Jewel Academy	300	317	312	355	358	365	339	355	341	364
Imagine School at West Melbourne	217	246	343	409	438	443	502	535	586	617
Legacy	-	-	-	166	234	247	-	-	-	-
Odyssey	940	1,026	1,170	1,403	1,447	1,547	1,665	1,819	1,848	1,912
Odyssey Preparatory Academy	234	266	319	374	405	404	415	413	458	457
Palm Bay Academy	621	623	597	540	560	426	340	356	362	392
Pineapple Cove Palm Bay	-	421	531	602	602	859	919	1,027	1,043	1,067
Pineapple Cove Lockmar	-	-	-	-	-	-	-	-	562	690
Pineapple Cove of West Melbourne	-	-	-	-	474	599	649	823	796	799
Pinecrest Adademy	-	-	-	-	-	-	344	603	673	661
Riverside Charter High	-	-	-	-	-	-	-	-	-	80
Royal Palm	354	344	344	335	335	344	320	332	332	342
Sculptor	542	545	546	551	553	552	553	556	556	560
Viera Charter	838	961	963	1,047	1,054	1,052	1,282	1,350	1,530	1,562
Total Charter Schools	<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>	<u>9,634</u>
Other: McKay Scholarship recipients Family Empowerment Scholarships and Home Education students	<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>	<u>306</u>
Total District	<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>	<u>74,117</u>

Source: District records

Note: Beginning Fiscal Year 2023-2024 the district no longer is required to keep record of scholarship totals.

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
2023-24	6,304	296	2,652	9,252	10.23 : 1	21.30 : 1
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

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>
2023-24	\$ 48,725	\$ 72,871	\$ 57,610
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

Source: District records

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

	<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>	<u>June 30, 2024</u>
Days meals were served - total	180	180	177	174	180	202	218	178	177	179
Average number of free and reduced meals served daily	37,499	39,048	39,318	42,727	38,693	35,576	42,109	55,921	42,270	43,590
Number of free and reduced meals served	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	7,802,695
Average daily subsidy received	\$ 120,821	\$ 129,142	\$ 133,004	\$ 145,184	\$ 141,515	\$ 132,191	\$ 169,723	\$ 278,195	\$ 218,962	\$ 206,268
Total subsidy received	\$ 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	\$ 36,922,052
Average number of meals served daily	51,954	54,200	55,047	56,148	55,362	46,847	42,583	55,921	55,079	57,257
Number of full paid meals served	2,601,918	2,727,495	2,783,971	2,335,181	3,000,345	2,276,638	103,384	-	2,267,218	2,446,284
Average daily revenue	\$ 173,777	\$ 180,905	\$ 184,250	\$ 192,066	\$ 194,421	\$ 168,298	\$ 186,554	\$ 304,893	\$ 269,117	\$ 258,035
Total revenue	\$ 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	\$ 46,188,353
Average daily cost	\$ 174,166	\$ 174,977	\$ 180,885	\$ 200,646	\$ 207,342	\$ 166,851	\$ 164,919	\$ 253,642	\$ 254,633	\$ 275,898
Total cost	\$ 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	\$ 49,385,668

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



Achieving Excellence Together

BREVARD COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

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	23002, 24002	\$ 8,146,268	\$ -
National School Lunch Program	10.555	23001, 24001	26,328,622	-
Fresh Fruit and Vegetable Program	10.582	23004, 24004	134,992	-
		23006, 23007, 24006,		-
Summer Food Service Program for Children	10.559	24007	394,060	-
Total Child Nutrition Cluster			<u>35,003,942</u>	<u>-</u>
Special Education Cluster:				
United States Department of Education:				
NEFEC/Putnam County School District				
FDLRS Administration	84.027	N/A	2,726	-
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	19,612,943	
COVID-19 - Special Education - Grants to States	COVID-19 84.027X	263	1,665,930	112,721
Total Special Education - Grants to States	84.027		21,281,599	112,721
Special Education - Preschool Grants	84.173	267	802,012	-
COVID-19 - Special Education - Preschool Grants ARP Supplement Funds	COVID-19 84.173X	267	3,467	-
Total Special Education - Preschool Grants	84.173		805,479	-
Total Special Education Cluster			<u>22,087,077</u>	<u>112,721</u>
Head Start Cluster				
United States Department of Health and Human Services:				
Head Start	93.600	N/A	5,645,880	-
COVID-19 Head Start	COVID-19, 93.6	N/A	131,256	-
Total Head Start Cluster			<u>5,777,136</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	1,543,910	-
Total United States Department of Agriculture			<u>1,543,910</u>	<u>-</u>
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	545,960	-
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	313,008	-
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	178,380	-
Marines Junior Reserve Officers Training Corps	12.UNK	N/A	78,879	-
Total United States Department of Defense:			<u>1,116,227</u>	<u>-</u>
United States Department of Education:				
Impact Aid	84.041	N/A	1,188,356	-
Florida Gulf Coast University				
State Personnel Development Grant	84.323	ORGS-22023-BPS-004	16,206	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	579,516	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	20,314,715	1,017,694
Career and Technical Education - Basic Grants to States	84.048	161	850,287	-
Education for Homeless Children and Youth	84.196	127	94,370	-
Twenty-First Century Community Learning Centers	84.287	244	1,656,000	-
English Language Acquisition Grants	84.365	102	535,705	-
Supporting Effective Instruction State Grants	84.367	224	2,712,905	78,588
Student Support and Academic Enrichment	84.424	241	1,423,262	89,464
			<u>29,371,322</u>	<u>1,185,746</u>
Education Stabilization Fund:				
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	4,569,986	45,095
American Rescue Plan - Elementary and Secondary School				
Emergency Relief Fund	COVID-19, 84.425U	121	49,635,689	8,166,670
American Rescue Plan - Elementary and Secondary School				
Emergency Relief Fund-Homeless Children and Youth Fund	COVID-19, 84.425W	122	439,299	-
Total Education Stabilization Fund	84.425		54,644,974	8,211,765
Total United States Department of Education			<u>84,016,296</u>	<u>9,510,232</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, 2024

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 Homeland Security				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	319, 4635, 2406, 245, 127, 780, 203, 221	201,264	-
Total Expenditures of Federal Awards			\$ 149,745,852	\$ 9,622,953

- 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, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.
 - (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
 - (3) Indirect Cost Rate. The District did not elect to use the 10 percent de minimus cost rate allowed under the Uniform Guidance.
 - (4) Noncash Assistance - National School Lunch Program. Includes \$2,563,312 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 04CH012171-02, 04HE000527-01.
 - (6) Disaster Grants-Public Assistance (Presidentially Declared Disasters). The District incurred \$201,264 in expenditures for the Disaster Grants-Public Assistance (Presidentially Declared Disasters) grants in the 2016-2022 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, 2024, 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 15, 2024. 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 15, 2024.

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 15, 2024



**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, 2024. 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, 2024.

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 15, 2024, 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 15, 2024

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2024

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

10.553/10.555/10.582/10.559

Child Nutrition Cluster

93.600

Head Start

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, 2024

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, 2024

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, 2024, and have issued our report thereon dated November 15, 2024.

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 15, 2024, 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 recommendations MLC 2023-001 and MLC 2023-002 made in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., *Rules of the Auditor General*, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and 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 recommendation:

MLC 2024-001 Budgetary Controls

Condition: We noted during review of the District's records that, in some instances, expenditures exceeded budgeted amounts at a functional level without appropriate Board approval by the statutory September 30th deadline.

Criteria: Section 1011.05, Florida Statutes, provides that the official budget shall not be altered, amended, or exceeded except as authorized. In addition, SBE Rule 6A-1.007(2), Florida Administrative Code, provides that no expenditure shall be authorized or obligation incurred that is in excess of budgetary appropriation and requires that the Board approve amendments to the budget whenever the function amounts are changed from the original budget. Also, pursuant to Section 1011.06(2), Florida Statutes, Board Policy 6233 allows end-of-year expenditures to exceed budgeted amounts provided the Board approves the expenditures and amends the budget no later than September 10th following the fiscal year end.

Cause: The District did not have a formal control in place to ensure timely communication between departments and charter schools to meet the statutory deadline to obtain Board approved budget amendments.

Effect: Without properly monitoring and amending the budget to meet changing financial circumstances, the District would not be in compliance with Florida Statutes and its ability to meet future financial obligations could be hindered

Recommendation: District personnel should enhance budgetary procedures by closely monitoring financial activities to ensure that expenditures are limited to budgeted amounts and budget amendments are filed in a timely manner as required by State law, SBE rules, and Board policies.

Management's Response: We agree with the finding and will take the necessary steps to ensure timely review and processing of budget amendments at year-end. This will be done after reviewing construction in progress and reclassifying non-capital expenditures under the capitalized policy during our year-end reporting process. In addition, we will place greater emphasis on communicating requirements with partner departments and our component units.

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

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 15, 2024



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, 2024. 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, 2024, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 15, 2024

NON-DISCRIMINATION NOTICE

SCHOOL BOARD OF BREVARD COUNTY

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

SUPERINTENDENT

Dr. Mark J. Rendell, Ed.D.

SCHOOL BOARD MEMBERS

Megan Wright, Chairman
Gene Trent, Vice Chairman
Jennifer Jenkins
Katie Campbell
Matt Susin



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

For concerns involving the public or students, including Title IX, IDEA, 504, and Equity and Diversity matters contact:

Title IX Coordinator
Cathleen Erdmann
2700 Judge Fran Jamieson Way
Melbourne, FL 32940
(321) 633-1000, Ext. 11280
erdmann.cathleen@brevardschools.org

For concerns involving employees or job applicants contact:

Director of Professional Standards and Labor Relations

Rosemary Browning
2700 Judge Fran Jamieson Way
Melbourne, FL 32940
(321) 633-1000 Ext. 11265
browning.rosemary@brevardschools.org

Reasonable accommodations are available for persons with disabilities to complete the application and/or interview process. Applicants/Individuals with disabilities requesting accommodations under the Americans with Disabilities Act (ADA) may contact the Director of Professional Standards and Labor Relations for assistance. Educators are required to follow the Principles of Professional Conduct of the Education Profession in Florida (State Board of Education Rule 6B-1.006, FAC). To report alleged educator misconduct, contact Rosemary Browning, Director of Professional Standards and Labor Relations at 321-633-1000, ext. 11265 or pslr@brevardschools.org. In the event that the district is not able to resolve your concerns, consider contacting the U.S. Department of Education, Office of Civil Rights for assistance. This Publication or portions of this publication can be made available to persons with disabilities in a variety of formats, including large print or audiotope. Student requests for this information should be made to the Office of Exceptional Student Education Program Support, (321) 633-1000, ext. 11520, at least two (2) weeks prior to the time you need the publication.

MISSION STATEMENT

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

School Board of Brevard County

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

Mark J. Rendell, Ed.D., Superintendent



IMPACT FEE 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 governmental entity of the State of Florida;
2. The governing body of the School Board of 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 13th day of December 2024 by Cynthia Lesinski, who is personally known to me.



DEBRA L. LATSBAUGH
Commission # HH 154690
Expires July 30, 2025
Bonded Thru Budget Notary Services

Notary Public, State of Florida
My Commission expires: 7/30/2025
Commission No.: 154690

Ms. Cynthia Lesinski, Chief Financial Officer

Division of Financial Services

Phone: (321) 633-1000, ext. 11600 • FAX: (321) 633-3562



