

The School District of Palm Beach County

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For Fiscal Year Ended June 30, 2020



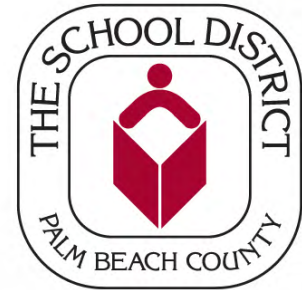
STRONG SCHOOLS...
STRONG COMMUNITIES.
1 MILL REFERENDUM AT WORK

FISCAL YEAR

2020



3300 Forest Hill Boulevard • West Palm Beach, FL 33406



FISCAL YEAR
2020



Donald E. Fennoy II, Ed.D.
Superintendent

School Board Members



District 1

Barbara McQuinn



District 2

Chuck Shaw
Board Vice Chair



District 3

Karen M. Brill



District 4

Erica Whitfield



District 5

Frank A. Barbieri, Jr., Esq.
Board Chair



District 6

Marcia Andrews



District 7

Debra L. Robinson, M.D.

**STRONG SCHOOLS...
STRONG COMMUNITIES.**
1 MILL REFERENDUM AT WORK

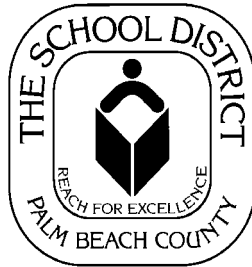


COMPREHENSIVE ANNUAL FINANCIAL REPORT

The School District of Palm Beach County, Florida

for the

Fiscal Year Ended June 30, 2020



Issued by:

**Donald E. Fennoy II, Ed.D., Superintendent of Schools
Michael J. Burke, Chief Financial Officer**

Prepared by:

**Division of Financial Management
Nancy Samuels, C.P.A., Director of Accounting**

**The School District of Palm Beach County
3300 Forest Hill Boulevard
West Palm Beach, Florida 33406**



**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

TABLE OF CONTENTS

INTRODUCTORY SECTION

	<u>Page</u>
Letter of Transmittal	i
GFOA Certificate of Achievement	vi
ASBO Certificate of Excellence	vii
Organizational Chart - School Year 2019 / 2020	ix
Principal Officials - Non-Partisan Elected	x
Principal Officials - June 30, 2020	xi

FINANCIAL SECTION

A. Independent Auditors' Report	1
B. Management's Discussion and Analysis (Unaudited)	3
C. Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements	
Governmental Funds Financial Statements	
Balance Sheet	18
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	21
Statement of Revenues, Expenditures, and Changes in Fund Balances	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Budgetary Basis) - General Fund	27
Proprietary Fund Financial Statements	
Statement of Net Position	29
Statement of Revenues, Expenses, and Changes in Net Position	30
Statement of Cash Flows	31
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	32
Statement of Changes in Fiduciary Net Position	33
Notes to the Financial Statements:	
1. Summary of Significant Accounting Policies	35
2. Ad Valorem Taxes	45
3. Cash, Cash Equivalents and Investments	46
4. Due From Other Governments or Agencies	49
5. Interfund Activities	50

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

TABLE OF CONTENTS

FINANCIAL SECTION (continued)

Page

6.	Capital Assets	51
7.	Risk Management	51
8.	Short Term Debt	52
9.	Long-Term Liabilities	53
10.	Retirement Plans	61
11.	Post Employment Benefits Other Than Pensions	69
12.	Net Position and Fund Balance Reporting	73
13.	Commitments and Contingencies	75
14.	Subsequent Events	75

D. Required Supplementary Information (Unaudited)

	Schedule of District's Proportionate Share of the Net Position Liability - FRS	77
	Schedule of District's Contributions - FRS	77
	Schedule of District's Proportionate Share of the Net Position Liability - HIS	77
	Schedule of District's Contributions -HIS	78
	Schedule of Changes in the District's Total OPEB Liability and Related Ratios	78

E. Combining and Individual Fund Statements and Schedules

Non-Major Governmental Funds

	Combining Balance Sheet	82
	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	84
	Combining Statement of Net Position (Deficit) - Internal Service Funds	88
	Combining Statement of Revenues, Expenditures and Changes in Net Position (Deficit) - Internal Service Funds	89
	Combining Statement of Cash Flows - Internal Service Funds	90

**Budgetary Comparison Schedules (Budgetary Basis) - Other Major and Non-Major
 Governmental Funds**

Major Funds

	Capital Improvement	91
	Sales Tax	92

Non-Major Funds

	Special Revenue - Food Service	93
	Other Special Revenue Fund	94
	Debt Service - SBE/COBI Bonds	95
	Debt Service - Buses and Equipment	96
	Debt Service - COPS	97
	Debt Service - ARRA QSCB	98
	Capital Projects - Public Education Capital Outlay (PECO)	99
	Capital Projects - CO & DS	100
	Capital Projects - Buses and Equipment	101
	Capital Projects - COPS	102
	Capital Projects - Other Capital Projects	103

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

TABLE OF CONTENTS

FINANCIAL SECTION (continued)

Agency Fund

Statement of Changes in Assets and Liabilities	104
--	-----

F. Other Supplementary Information

Long Term Liabilities

Schedule of Debt Service Requirements to Maturity - Bonds, Notes, and Lease Payables (Unaudited)	106
Schedule of Bonds, Notes and Lease Payables (Unaudited)	108

STATISTICAL SECTION (Unaudited)

	<u>Table</u>	<u>Page</u>
Financial Trends:		
Net Position by Component	1	114
Expenses, Program Revenues and Net (Expense)/Revenue	2	116
General Revenues and Total Changes in Net Position	3	118
Fund Balances - Governmental Funds	4	120
Governmental Funds Revenue	5	122
Changes in Fund Balances - Governmental Funds	6	124
Ratio of Debt Service to Non-Capital Expenditures	7	126
Revenue Capacity:		
Assessed and Estimated Actual Value of Taxable Property	8	127
Property Tax Levies and Collections	9	128
Property Tax Rates Per Thousand of Assessed Valuation		
All Countywide Direct and Overlapping Governments	10	130
Property Tax Levies - All Countywide Direct and Overlapping Governments	11	132
Debt Capacity:		
Ratio of Outstanding Debt by Type	12	135
Computation of Legal Debt Margin	13	136
Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita	14	138
Current Debt Ratios and Bonded Debt Per Capita of Palm Beach County		
Computation of Direct and Overlapping Debt	15	139
Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Fund Expenditures	16	140
Pledged Revenue Coverage	17	141
Demographic and Economic Information:		
Demographic Statistics	18	143
Principal Taxpayers and Ten Largest Private Employers	19	144
Property Value of Building Permits Issued, Construction and Bank Deposits	20	146
Comparative Enrollment Trends - Fifteen Largest School Districts	21	148
Labor Force Estimates	22	149
Employment Distribution by Major Industry	23	150

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

TABLE OF CONTENTS

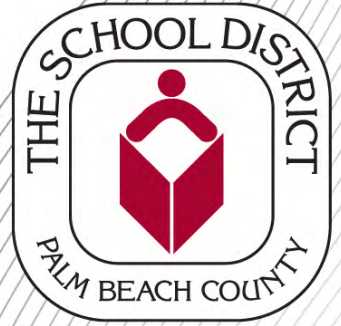
STATISTICAL SECTION (Unaudited) (continued)

Operating Information:

School Food Service Operating Data	24	152
Schedule of Insurance in Force	25	154
Teachers' Salaries	26	161
Full Time Staff by Assignment	27	162
Operating Statistics	28	164
Building Information	29	165
Miscellaneous Statistical Data	30	175

The School District of Palm Beach County

STRONG SCHOOLS...
STRONG COMMUNITIES.
1 MILL REFERENDUM AT WORK



**KEEP ARTS
AND MUSIC
EDUCATION**

INTRODUCTORY
SECTION

FISCAL YEAR

2020





**THE SCHOOL DISTRICT OF
PALM BEACH COUNTY, FL**

**DONALD E. FENNOY II, Ed.D.
SUPERINTENDENT**

**FRANK A. BARBIERI, JR., ESQ.
BOARD CHAIR**

OFFICE OF THE SUPERINTENDENT
3300 FOREST HILL BOULEVARD, C-316
WEST PALM BEACH, FL 33406-5869

**KAREN M. BRILL
BOARD VICE CHAIR**

PHONE: 561-629-8566 / FAX: 561-649-6837
WWW.PALMBEACHSCHOOLS.ORG

BARBARA McQUINN
ALEXANDRIA AYALA
ERICA WHITFIELD
MARCIA ANDREWS
DEBRA L. ROBINSON, M.D.

November 20, 2020

To: School Board Members
Residents of Palm Beach County

We respectfully submit the Comprehensive Annual Financial Report (CAFR) of the School District of Palm Beach County, Florida (the "District") for the fiscal year ended June 30, 2020. These financial statements are presented to conform to accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units 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.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's 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 their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

State law Section 218.39(1), Florida Statutes, requires that each school district have an annual financial audit of its accounts and records completed within nine months after the end of its fiscal year by an independent certified public accountant. The District engaged RSM US LLP, a firm of licensed certified public accountants, to audit the District's financial statements for fiscal year 2020.

The District received an unmodified ("clean") opinion on the financial statements for the fiscal year ended June 30, 2020. The independent auditor concluded, based upon the audit, that there was reasonable assurance the financial statements are free of material misstatement. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management 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 letter of transmittal is designed to complement the MD&A which can be found immediately following the report of the independent certified public accountants.

PROFILE OF THE GOVERNMENT

The District and its governing board (the "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 managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of seven elected officials responsible for the adoption of policies, which govern the operation of the District's public schools. The Superintendent is responsible for the administration and management of the schools within the applicable parameters of State Laws, State Board of Education Rules, and School Board Policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts for the District by Florida Statutes Section 1010.01, as prescribed by the State Board of Education.

The CAFR contains the audited financial statements for all operations over which the District is financially accountable. District management has determined that the Palm Beach School Board Leasing Corporation, (the "Corporation") represents a blended component unit of the District and the Corporation's activities are reported with the operations of the District in the accompanying financial statements. The Corporation's sole purpose is to provide for financing and construction of certain District school facilities under the District's Certificates of Participation (COPS) Program.

The District is legally responsible for providing a full range of educational programs in Palm Beach County. These include Early Childhood, Kindergarten through Grade 12, Basic Regular and Enriched Programs, Exceptional Student Education, Vocational Education, Adult Education and specialized instruction, in areas such as English proficiency for speakers of other languages.

Covering 1,970 square miles (2,383 square miles including lakes), it is one of the largest counties east of the Mississippi River. To fully appreciate its size, consider that Palm Beach County is larger than both Rhode Island and Delaware. In the past decade, total population in the county is 1.5 million, which represents a steady growth. The community is vastly diverse in both geographical aspects as well as population. The eastern portion of the county is a rich thriving urban area, while the western portion is primarily agricultural.

The District is the tenth largest in the Nation and the fifth largest in the State of Florida with 179 District schools and 50 charter schools. Approximately 193,840 students were enrolled in Palm Beach County Public Schools during fiscal year 2020. Of the total students enrolled, approximately 172,490 are in District schools and 21,350 are in charter schools, representing an increase of approximately 690 students in District schools and 1,020 students in charter schools. As the largest employer in Palm Beach County, the District has over 23,000 full time employees, with nearly 13,000 teachers. The District owns and maintains nearly 30 million square feet of buildings with an average age of 21 years.

District management has determined that charter schools are not part of the District's Reporting Entity and should not be reported as discretely presented component units. The District is not financially accountable for charter schools since charter schools are not fiscally dependent on the District. Charter schools also fail to meet the definition of "misleading to exclude" since the District does not have the ability to access the economic or organizational resources received or held by a charter school. Additional information on component units can be found in the notes to the financial statements. Charter schools are separate legal entities with independent boards that were created by Florida Statute and are authorized to operate in each county by the sponsoring district. Charter schools receive a per student allocation based on the Florida Department of Education standard formula that is passed through the sponsoring district. The District is not financially accountable for charter schools and therefore their financial information is not included in this report.

The demographics of our District reflect our rich cultural diversity. For example, our students speak more than 140 languages with 197 different countries or territories of birth. The Dual Language Program has over 7,000 participants across 27 schools. The population of the County is approximately 53.3% White, 23.4% Hispanic, 19.8% Black, 2.9% Asian, and 0.6% American Indian, Alaska Native and Others (approximately 20% of the population is under the age of 18, 57% is between the age of 18 and 64, and 23% is 65 or older). There are over 40,000 students with Individualized Education Plans or Educational Plans (for gifted students). Of the total, approximately 30,700 are eligible for services under the Individuals with Disabilities Education Act.

The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriations budget approved by the Board. Activities of the General Fund, Special Revenue Funds, Debt Service, and Capital Projects Funds are included in the annual appropriations budget. Although financial plans are adopted for the Capital Projects Funds based on the actual length of the project, the continued funding for the projects is contingent upon the annual budget adoption. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by function within each school center, department, or project. Budgetary control is maintained at the function level by the encumbrance of estimated purchase commitments prior to the release of purchase orders (PO) to vendors. When commitments exceed established function balances, POs are not released until additional appropriations are made available. Open encumbrances are reported as a restriction or assignment of fund balance at the end of the fiscal year. Budgetary control over salary expenditures is achieved through the position authorization process.

District Vision

The School District of Palm Beach County envisions a dynamic collaborative multicultural community where education and lifelong learning are valued and supported, and all learners reach their highest potential and succeed in the global economy.

District Mission

The School District of Palm Beach County is committed to providing a world-class education with excellence and equity to empower each student to reach his or her highest potential with the most effective staff to foster the knowledge, skills, and ethics required for responsible citizenship and productive careers.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy

In 2020, the County has a labor force of approximately 678,100, per capita income is approximately \$38,800, and the median family income is approximately \$61,700. There is no income tax in Florida. Palm Beach County residents pay 7% retail sales tax. Property values continue to rise along with sales tax revenues. Efforts continue within Palm Beach County to build an economic base that is broad and diverse. Industries include tourism, agriculture, construction, tech product manufacturing, aerospace, medical and biomedical, and business and professional services. Over 8 million people visited Palm Beach County in 2019, contributing more than \$7.4 billion to the local economy.

Public-private partnerships, including the Business Development Board and Career Source Palm Beach County, are shaping strategies to attract and cultivate companies that will pay high wages for highly skilled jobs in targeted areas

with growth potential, such as medical services and computer technology. The District has become an integral part of these efforts. Preparing students for productive employment is crucial to successful economic development.

Long-term Financial Planning

Enrollment in public schools in Palm Beach County is projected to increase by approximately 1,360 students in fiscal year 2021, District enrollment is projected to increase by approximately 1,080 students, while the enrollment in charter schools is expected to increase by approximately 280. The trend of charter school enrollment growth has slowed. By fiscal year 2025, charter school enrollment is projected to grow to approximately 23,600 students, up from 21,350 in fiscal year 2020.

In response to inadequate State funding, Palm Beach County voters approved two referendums: the first in November 2016 increasing the local sales tax by one penny (shared with the County and municipalities), and the second in November 2018 increasing the levy to a full 1.00 mill (up from 0.25 mill). The sales tax is projected to generate \$130 million per year (for a ten-year period) with the primary purpose to reduce the backlog of critical capital needs as a result of the changes adopted by the Florida Legislature. The 1.00 mill levy equates to approximately \$210 million per year (for a four year period), enabling non-charter District schools to continue to fund over 650 positions in art, music, physical education, career teachers, school safety & mental health, and teacher recruitment and retention.

COVID-19 Pandemic Impacts

Budgeted fiscal year 2021 – fiscal year 2025 enrollment projections do not yet account for the still to-be-determined impacts of the COVID-19 pandemic. Early indications for fiscal year 2021 is a potential decrease in enrollment of approximately 7,300 students, and it is too early to determine how the pandemic may affect public school enrollment beyond 2021. The impact COVID-19 will have on property values and sales tax in fiscal year 2021 and beyond will depend on the length and severity of this pandemic induced recession. Costs related to COVID-19 continue to grow and are not fully known at this time, but CARES Act funding is expected to assist in offsetting these costs. In addition, the District implemented a hiring and spending freeze in March 2020 resulting in savings from the closure of school facilities and an increase in fund balance to support the fiscal year 2021 budget.

ACADEMIC BASED AWARDS AND ACKNOWLEDGEMENTS

- For fiscal year 2019, SDPBC has an “A” rating and when compared to the other large districts in Florida, the District’s performance was equal to or higher than other large districts in three of the 11 components (Math Achievement, Math Learning Gains, and ELA Learning Gains of the Lowest 25% of students).
- For fiscal year 2019, the District was ranked 16th in the State of Florida comprised of 67 districts
- 322 award-winning programs in the areas of career academies
- Five schools in top 100 by US News Magazine’s Best High Schools in Florida 2020
- Graduation rate of 91.6 percent for District-operated high schools
- 80 schools recognized as Five Star Schools, measuring significant family and community involvement
- The District is fully accredited by AdvancED, the world’s largest education community using International Standards and is the 3rd largest school district in the world to receive this distinction

FINANCIAL AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2019. This was the 30th consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2019. The Certificate of Excellence in Financial Reporting awarded by ASBO certifies that the CAFR substantially conforms to the accounting and reporting standards adopted by ASBO. The District has received a Certificate of Excellence in Financial Reporting for the last 23 consecutive years for which it was submitted.

The GFOA Certificate of Achievement and the ASBO Certificate of Excellence are valid for a period of one year only. We believe that our current CAFR continues to meet the requirements of the Certificate of Achievement Program as well as the Certificate of Excellence Program. Accordingly, we are submitting it to both the GFOA and ASBO for consideration for another award.

The preparation of the CAFR would not have been possible without the efficient and dedicated services of the entire staff of the Accounting Department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. In closing, we would like to thank the School Board for their support in planning and conducting the financial operations of the District.

Respectfully submitted,



Donald E. Fennoy II, Ed.D., Superintendent of Schools



Michael J. Burke, Chief Financial Officer



Nancy Samuels, C.P.A., Director of Accounting

DEF/MJB/NS



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**The School District of Palm Beach County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

The School District of Palm Beach County

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

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



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

Claire Hertz, SFO
President

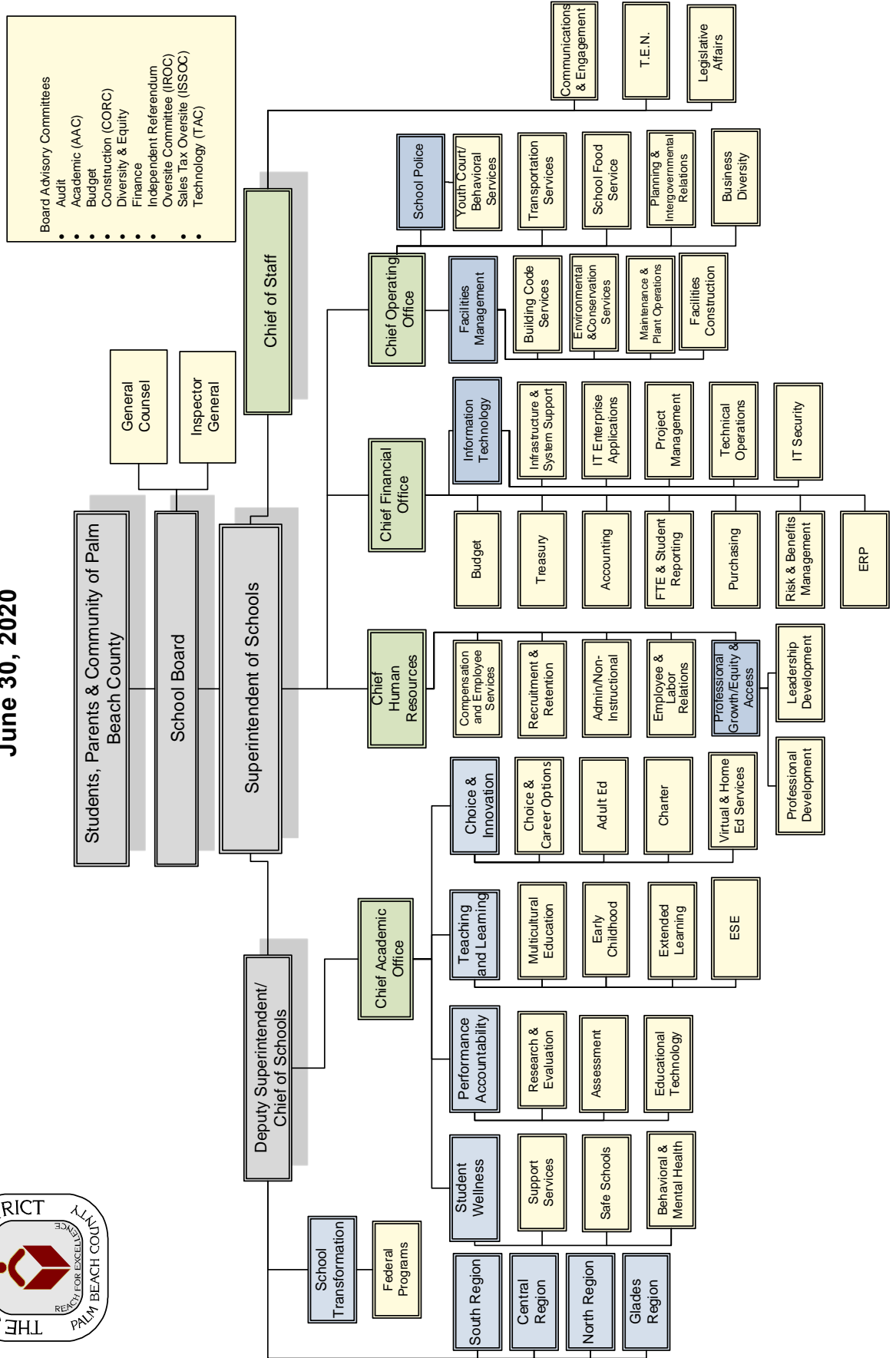
A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



School District of Palm Beach County

June 30, 2020





THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**PRINCIPAL OFFICIALS - NON-PARTISAN ELECTED
JUNE 30, 2020**

BOARD MEMBERS - TERMS OF OFFICE

Mrs. Barbara McQuinn Member from District 1 Present term expires	November 2020
Mr. Chuck Shaw, Vice Chairman* Member from District 2 Present term expires	November 2020
Mrs. Karen M. Brill Member from District 3 Present term expires	November 2022
Mrs. Erica Whitfield Member from District 4 Present term expires	November 2022
Mr. Frank Barbieri, Jr., Esq., Chairman Member from District 5 Present term expires	November 2020
Mrs. Marcia Andrews Member from District 6 Present term expires	November 2022
Debra L. Robinson, M.D. Member from District 7 Present term expires	November 2022

* Ms. Alexandria Ayala sworn in on November 17, 2020 (present term expires November 2024)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**PRINCIPAL OFFICIALS - APPOINTED
JUNE 30, 2020**

Donald E. Fennoy II, Ed.D.

Superintendent

JulieAnn Rico, Esq.

Chief Counsel to the School Board

Teresa Michael

Inspector General

Keith Oswald

Deputy Superintendent/Chief of Schools

Edward Tierney

Chief of Staff

Gonzalo S. La Cava, Ed.D.

Chief of Human Resources

Michael J. Burke

Chief Financial Officer

Wanda Paul

Chief Operating Officer

Glenda Sheffield, Ed.D.

Chief Academic Officer

Frank J. Kitzerow, Jr.

Chief of Police



**MORE OF
EVERYTHING YOU
WANT FOR
YOUR CHILD**

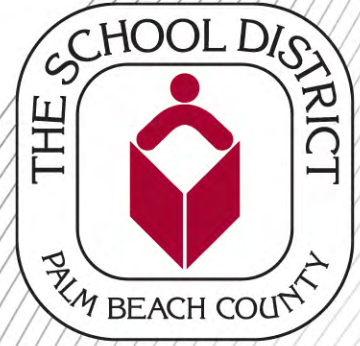


PALM BEACH COUNTY SCHOOLS
*Your **BEST** Choice*

GROWING. STRONG.

The School District of Palm Beach County

STRONG SCHOOLS...
STRONG COMMUNITIES.
1 MILL REFERENDUM AT WORK



**IMPROVE
TEACHER PAY**



FINANCIAL
SECTION

FISCAL YEAR

2020





RSM US LLP

Independent Auditor's Report

The Honorable Chairperson and Board Members of
The School District of Palm Beach County, Florida

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *management's discussion and analysis, Schedule of Changes in the District's Total Other Post-Employment Benefits Liability and Related Ratios, Schedule of the District's Proportionate Share of the Net Pension Liability – FRS, Schedule of District Contributions – FRS, Schedule of the District's Proportionate Share of the Net Pension Liability – HIS, and Schedule of District Contributions – HIS*, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and schedules are the responsibility of management and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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. In our opinion, the accompanying combining and individual non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued, under separate cover, our report dated November 20, 2020, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's 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.

RSM US LLP

West Palm Beach, Florida
November 20, 2020

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The School District of Palm Beach County, Florida's (the "District") management discussion and analysis (MD&A) is designed to provide an objective and easy to read analysis of the District's financial activities for the fiscal year ended June 30, 2020, based on currently known facts, decisions or conditions. It is intended to provide a broad overview using a short-term and long-term analysis of the District's activities based on information presented in the financial report and fiscal policies that have been adopted by the seven elected members of the school board (the "Board"). Specifically, this section is designed to assist the reader in focusing on significant financial issues, provide an overview of the District's financial activity, identify changes in the District's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget) and identify individual fund issues or concerns.

As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The reader of this statement should take time to read and evaluate all sections of this report, including the notes that are provided in addition to this MD&A.

FINANCIAL HIGHLIGHTS

- The net position of the District decreased \$17.2 million, or 1.1%, from \$1.550 billion to \$1.533 billion. Enrollment at district schools increased 0.4%, approximately 690 students, while charter schools experienced a 5.0% increase in enrollment (approximately 1,020 students) which resulted in the District passing through additional FEFP revenue.
- The District's total long-term debt increased by \$33.7 million or 2.3% primarily due to issuance of new COPS 2020A for par of \$103.8 million with a premium of \$25.5 million and Equipment Loan proceeds of \$14.7 million, partially offset by debt repayments of \$87.7 million and amortization of Issuance Premiums (discussed in Note 9).
- Total revenues increased by \$168.0 million or 7.0%, from \$2.384 billion to \$2.552 billion when compared to the prior year.
 - General revenue accounted for \$1.930 billion, or 75.6%, of all revenues and increased \$187.2 million or 10.7%. This increase is primarily attributed to property tax increase of \$187.0 million (mainly due to 5.0% increase in property values and 9.0% higher millage rate due to referendum increase of .75 mills), as well as higher Impact fees and higher FEFP revenue partially offset by lower sales tax revenue and investment earnings (mainly due to lower investment rates).
 - Program specific revenue in the form of charges for services, grants and contributions accounted for \$622.0 million, or 24.4% of all revenues and decreased \$19.1 million or 3.0%. The decrease is primarily attributed to a decrease in school lunch and breakfast programs and the after school / summer camp fee based program revenue when schools were closed due to the COVID-19 pandemic.
- Total expenses increased \$248.1 million from \$2.321 billion to \$2.569 billion. This increase is primarily related to additional referendum teacher retention supplements of \$117.9 million, mental health and security referendum expenses of \$35.1 million, \$41.7 million non-capitalizable capital outlay spending of penny sales tax referendum funds, additional pension expense of \$25 million required for GASB #68, additional compensated absences due to COVID-19 limited employee use of vacation and sick days, and raises given to employees in 2020.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2020

- The District's governmental funds reported combined ending fund balances of \$824.5 million, an increase of \$129.7 million as compared with the prior year.
 - The General Fund (the primary operating fund), reflected on a current financial resources basis, ended the year with a fund balance of \$210.3 million, which is an increase of \$26.5 million over the prior year. Of the fund balance amount, \$64.0 million is classified as unassigned that is available to cover unanticipated financial needs and includes the Board approved contingency, \$103.0 million is classified as assigned, \$39.1 million is classified as restricted and \$4.1 million is classified as nonspendable. During the current year, General Fund revenues (including other financing sources) exceeded expenditures (including other financing uses) by \$26.5 million, primarily due to cost containment measures taken once schools closed due to COVID-19, higher than anticipated interest earnings, and staff vacancies.
 - Capital Improvement Fund, a major fund, has a restricted fund balance of \$144.9 million which is an increase of \$30.5 million over the prior year. Ad Valorem Taxes for Capital Projects were \$15.3 million more this year while spending for various projects also increased \$7.2 million. Transfers Out to other Funds increased \$13.2 million.
 - The Sales Tax Fund, another major fund, has a restricted fund balance of \$190.1 million which is a decrease of \$12.1 million when compared with the prior year. Local Sales Tax revenue decreased \$5.9 million this year, which is primarily a result of the COVID pandemic impact on Palm Beach County's local economy. Capital spending increased as projects progressed. The decrease in fund balance relates to sales tax project spending exceeding collections in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of two parts – management's discussion and analysis (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations *in more detail* than the government-wide statements.
- The *governmental funds* statements tell how *basic* services like instruction and instructional support services were financed in the *short-term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the District operates *like businesses*, such as group health self-insurance and long term claim self-insurance.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Figure 1 Major Features of Government-Wide and Fund Financial Statements				
	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as instructional costs	Activities the District operates similar to private businesses: health internal service fund and worker’s compensation, automobile and general liability claims fund; and school police internal service fund	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies
<i>Required financial statements</i>	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenue, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenue, expenses, and changes in fund net position • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary net position
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus

Figure 1, above, summarizes the major features of the District’s financial statements, including the portion of the District’s activities they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis highlights the structure and contents of each of the statements.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the District’s assets and liabilities. All of the current year’s revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District’s *net position* and how they have changed. Net position – the difference between the District’s assets, deferred outflows liabilities, and deferred inflows – is one way to measure the District’s financial health or position.

- Over time, increases or decreases in the District’s net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, the reader needs to consider additional non-financial factors such as changes in the District’s property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, all the District’s activities are reported as governmental activities.

- *Governmental activities* – All of the District’s basic services are included here, such as regular and special education, transportation, and administration. Property taxes, sales taxes and state formula aid finance most of the activities.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Fund Financial Statements

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like repaying its long-term debts) or to show that it is properly using certain revenues (like federal grants).

The District has three kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, the District provides additional information with the governmental funds statements that explain the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements. There are two types of proprietary funds:
 - *Enterprise funds* account for goods and services provided to those outside the District, generally on a user-charge basis. Currently, the District has no enterprise funds.
 - *Internal service funds* report self-insurance activities charged to the District's other programs and activities and Internal Service fund activities charged to schools for school police officers.
- *Fiduciary funds* – The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong.
 - The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

Notes to the Financial Statements – The notes provided, disclosures and additional information that are essential to a full understanding of the financial information presented in the government-wide and fund financial statements.

Other Information – In addition to the basic financial statements and accompanying notes, this report also provides certain required supplementary information, as well as combining and individual fund statements and schedules beginning with page 77.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2020

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Government-Wide

The District's net position was \$1.533 billion at June 30, 2020. The largest portion of the District's net position, \$1.814 billion, reflect its investment in capital assets (i.e. land, buildings, furniture, buses and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; 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. An additional portion of the District's net position (\$537.5 million) represents resources that are subject to external restrictions on how they may be used.

Table 1

	Summary of Net Position Governmental Activities (in thousands)			
	June 30, 2020	June 30, 2019	Increase (Decrease)	Percentage Change
Current and other assets	\$ 1,360,164	\$ 1,197,041	\$ 163,123	13.6%
Capital assets (net)	3,154,831	3,155,834	(1,003)	(0.0%)
Total assets	4,514,995	4,352,875	162,120	3.7%
Deferred Loss on Debt Refunding	84,341	95,143	(10,802)	(11.4%)
Pension & OPEB Related	446,914	438,511	8,403	1.9%
Total Deferred Outflows of Resources	531,255	533,654	(2,399)	(0.4%)
Current and other liabilities	431,430	432,725	(1,295)	(0.3%)
Long-term liabilities	2,970,271	2,770,826	199,445	7.2%
Total liabilities	3,401,701	3,203,551	198,150	6.2%
Pension & OPEB Related	111,256	132,501	(21,245)	(16.0%)
Total Deferred Inflows of Resources	111,256	132,501	(21,245)	(16.0%)
Net position:				
Net investment in Capital Assets	1,814,240	1,768,987	45,253	2.6%
Restricted	537,506	519,938	17,568	3.4%
Unrestricted (deficit)	(818,453)	(738,448)	(80,005)	(10.8%)
Total net position	\$ 1,533,293	\$ 1,550,477	\$ (17,184)	(1.1%)

Cash and other assets increased \$163.1 million or 13.6%, primarily as a result of cash and taxes receivable generated by the capital projects funds. Long-term Liabilities increased \$199.4 million or 7.2% primarily as a result of issuance of COPS 2020A, additional equipment note, higher compensated absences, OPEB, and Pension liabilities, partially offset by debt service payments. See footnote 9 for additional information regarding Long Term Liabilities.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

The analyses in Table 1, on page 7, and Table 2, below, focus on the summary of net position and summary of changes in net position for the District's governmental activities.

Table 2

Summary of Changes in Net Position				
Governmental Activities				
(in thousands)				
	June 30, 2020	June 30, 2019	Increase (Decrease)	Percentage Change
Revenues:				
Program revenue:				
Charges for services	\$ 42,101	\$ 56,678	\$ (14,577)	(25.7%)
Operating grants and contributions	556,919	562,289	(5,370)	(1.0%)
Capital grants and contributions	23,005	22,204	801	3.6%
General revenue:				
Property taxes	1,456,747	1,269,724	187,023	14.7%
Local sales taxes	139,910	145,848	(5,938)	(4.1%)
Grants and contributions not restricted	277,540	265,547	11,993	4.5%
Investment earnings	21,226	26,075	(4,849)	(18.6%)
Other general revenue	34,313	35,366	(1,053)	(3.0%)
Total revenues	<u>2,551,761</u>	<u>2,383,731</u>	<u>168,030</u>	<u>7.0%</u>
Functions/Programs Expenses				
Instruction	1,365,308	1,225,972	139,336	11.4%
Instructional support services	227,932	195,060	32,872	16.9%
Board	8,849	8,323	526	6.3%
General administration	13,780	14,484	(704)	(4.9%)
School administration	121,136	113,823	7,313	6.4%
Facilities acquisition and construction	175,394	133,721	41,673	31.2%
Fiscal services	8,043	7,511	532	7.1%
Food services	93,598	103,194	(9,596)	(9.3%)
Central services	20,483	18,034	2,449	13.6%
Student transportation services	56,917	59,704	(2,787)	(4.7%)
Operation and maintenance of plant	265,215	224,701	40,514	18.0%
Administrative technology services	6,919	7,183	(264)	(3.7%)
Community services	39,301	45,745	(6,444)	(14.1%)
Interest on long-term debt	50,970	53,496	(2,526)	(4.7%)
Unallocated depreciation/amortization	115,100	109,908	5,192	4.7%
Total expenses	<u>2,568,945</u>	<u>2,320,859</u>	<u>248,086</u>	<u>10.7%</u>
Change in net position	(17,184)	62,872	(80,056)	(127.3%)
Net Position - beginning	<u>1,550,477</u>	<u>1,487,605</u>	<u>62,872</u>	<u>4.2%</u>
Net Position - ending	<u>\$ 1,533,293</u>	<u>\$ 1,550,477</u>	<u>\$ (17,184)</u>	<u>(1.1%)</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2020

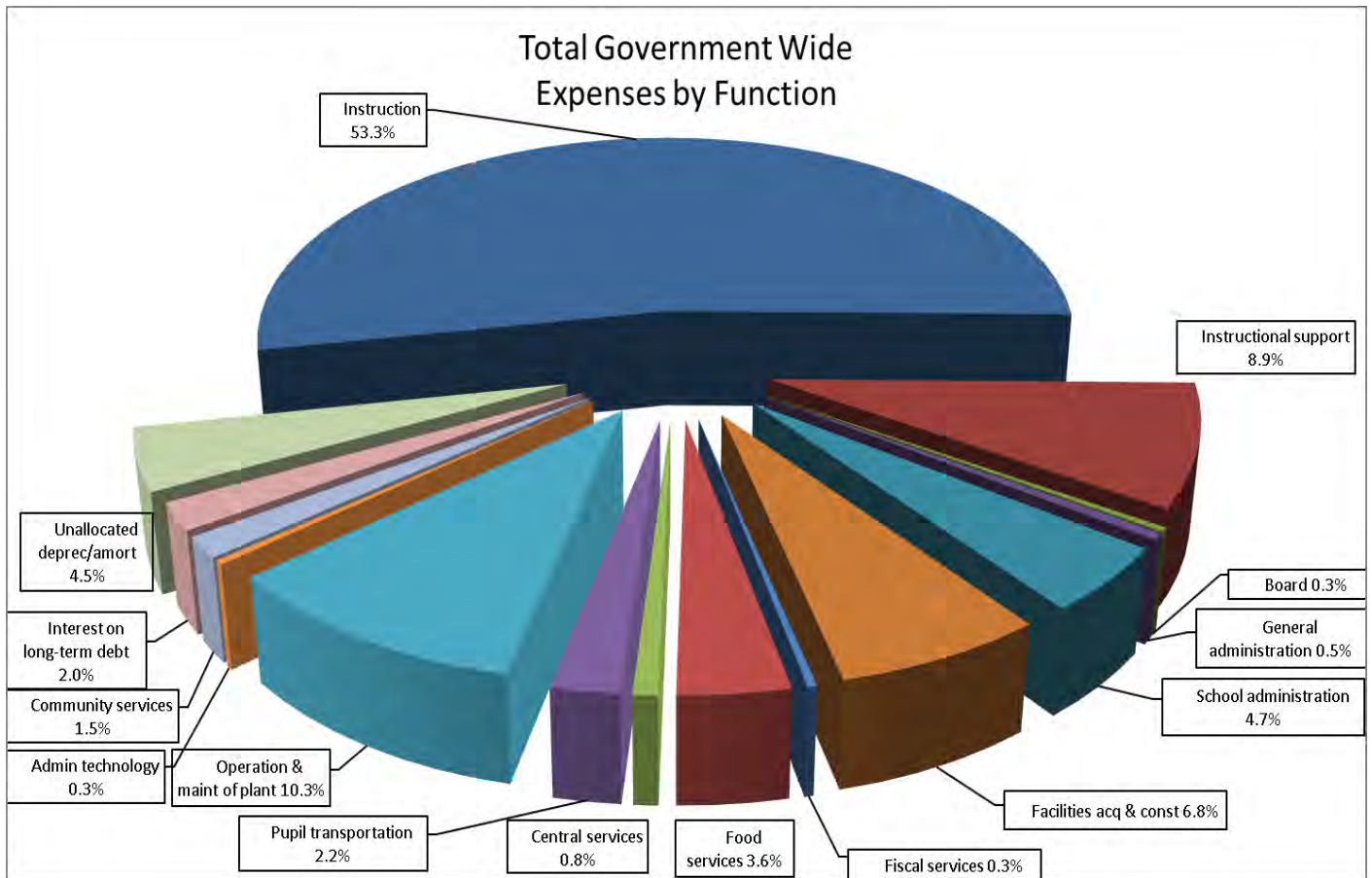
The results of this year's operations for the District as a whole are reported in the Statement of Activities. Table 2, on previous page, takes the information from that statement and rearranges them slightly so the reader can see the total revenues and expenses for the current year compared to fiscal year 2019.

As reported in the Statement of Activities, the cost of all of the governmental activities this year was \$2.569 billion. Some costs were paid by those who benefited from the programs (\$42.1 million), or by other governments and organizations who subsidized certain programs with grants and contributions (\$579.9 million). The District paid for the remaining "public benefit" portion of the governmental activities with \$1.457 billion in property taxes, \$139.9 million in Sales Tax, \$277.5 million in grants and contributions not restricted to specific programs, \$21.2 million in investment earnings, and \$34.3 million in other general revenue.

Property taxes increased \$187.0 million or 14.7%, which is primarily attributed to a 5.0% increase in property values and 9% increase in millage rate due to increase of .75 mills referendum approved for this year. Sales Tax Revenue decreased \$5.9 million or 4.1%, which represents the impact of business closure due to COVID-19.

Investment Earning decreased \$4.9 million or 18.6%, as a result of 36% lower interest rates partially offset by 18% higher average invested cash balances.

The pie chart below represents total expenses classified by function.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2020

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

As of June 30, 2020 the District's governmental funds reported a combined fund balance of \$824.5 million, which is an increase of \$129.7 million or 18.7% over the prior year.

The General Fund, which is the chief operating fund of the District and is always considered a major fund, had a fund balance of \$210.3 million which is an increase of \$26.5 million or 14.4%. The increase is primarily due to cost containment measures taken once schools closed due to COVID-19, higher than anticipated interest earnings, staff vacancies, and less than expected charter school enrollment. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$64.0 million.

The Capital Improvement Fund, another major fund, reported an ending fund balance of \$144.9 million which is an increase of \$30.5 million or 26.6% due to the timing of revenue and capital outlay spending.

The Sales Tax Fund, another major fund, reported an ending fund balance of \$190.1 million which is a decrease of \$12.1 million or 6.0% primarily due to capital outlay spending of the Sales Tax Referendum projects.

Other Non-Major Governmental Funds, which represent a summarization of all the other non-major governmental funds, ended the year with total fund balance of \$279.1 million, which is an increase of \$84.8 million or 43.6%. This increase is primarily due to issuance of COPS 2020-A offset by capital spending.

Proprietary Funds

The District's internal service funds reported a combined net position of \$138.2 million. The Health Internal Service Fund ended the year with a net position of \$121.2 million, which is decrease of \$0.4 million or 0.3% under last year. The Worker's Compensation and Claims Fund ended the year with a net position of \$28.5 million, which is an increase of \$5.2 million or 22.0% due to premiums exceeding claims and other expenses because of school closures due to COVID-19 and many employees working remotely. The newly created School Police Internal Service Fund ended the year with a net position loss of \$11.6 million, which will be funded over the next five years. Proprietary funds use accrual basis accounting, thus this Fund records actuarially determined long term liabilities.

General Fund Budgetary Highlights

During the year, revenue increased \$3.0 million from original to final budget with higher interest income and FEMA reimbursements related to Hurricane IRMA, Capital Maintenance Transfers In decreased \$11.0 million and appropriations decreased \$8.7 million (primarily in Maintenance of Plant Operations).

The General Fund actual expenditures were less than the budgeted appropriations. This is primarily due to staff vacancies as well as enhanced cost containment measures put in place once schools closed down due to COVID-19, such as a hiring freeze on all positions, elimination of all temporary positions, and waiver process related to spending for the entire district.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2020

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As shown in Table 3, at June 30, 2020, the District had \$3.155 billion invested in a broad range of capital assets, including land, construction in progress, improvements other than buildings, buildings and fixed equipment, furniture, fixtures and equipment, motor vehicles, audio visual materials and computer software. This amount represents a net decrease (including additions, deletions and depreciation) of \$1.0 million from last year. Capital spending in the current year includes the acquisition of 102 buses for \$11.2 million, 276 other vehicles worth \$8.2 million, computer technology of \$23.0 million (including \$19.3 million for approximately five thousand interactive smart panels), capital construction in progress of \$68.0 million, land of \$2.5 million, and equipment and classroom spending of \$4.2 million.

In November 2016, the taxpayers of Palm Beach County approved a one-penny sales surtax of which fifty percent will be for the District. These capital dollars will allow the District to continue its effort to provide state-of-the-art facilities, which include modernizations, facility renewal projects, remodeling projects, new school construction, buses and support vehicles, security systems and technology infrastructure for all of its students.

Table 3

Capital Assets at Year End Governmental Activities (in thousands)			
	June 30, 2020	June 30, 2019	Increase (Decrease)
Land	\$ 346,140	\$ 343,655	\$ 2,485
Construction in progress	80,705	13,298	67,407
Improvements other than buildings	59,835	60,011	(176)
Buildings and fixed equipment	4,155,691	4,171,119	(15,428)
Furniture, fixtures and equipment	149,483	140,100	9,383
Motor vehicles	133,577	122,459	11,118
AV materials and computer software	49,402	50,654	(1,252)
Less: accumulated depreciation	(1,820,002)	(1,745,462)	(74,540)
Total capital assets, net	<u>\$ 3,154,831</u>	<u>\$ 3,155,834</u>	<u>\$ (1,003)</u>

Long-term Debt

As shown in Table 4, on next page, at the end of this year, the District had \$1.474 billion in debt outstanding, which is \$33.7 million higher than last year. The increase is primarily related to the issuance of COPS 2020A of \$103.8 million (plus premium of \$25.5 million) and new Equipment Loan of \$14.7 million offset in part by debt principal repayments of \$93.5 million and amortization of issuance premium of \$11.9 million. See Note 9 of the Notes to the Financial Statements for more information on long-term liabilities.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Table 4

Long-term Debt Outstanding at Year End			
Governmental Activities			
(in thousands)			
	June 30, 2020	June 30, 2019	Increase (Decrease)
Notes / Loans Payable	\$ 26,832	\$ 22,374	\$ 4,458
Capital Outlay Bond Issues	6,498	8,542	(2,044)
Certificates of Participation	1,305,860	1,278,343	27,517
Plus: Issuance Premium	135,243	131,463	3,780
Total	<u>\$ 1,474,433</u>	<u>\$ 1,440,722</u>	<u>\$ 33,711</u>

The District's certificates of participation are rated Aa3 by Moody's Investors Service, and AA- by Standard and Poor's Corporation, and AA- by Fitch Ratings Services.

The District is subject to State laws that limit the amount of State Board of Education Capital Outlay Bond Issues outstanding to 10% of the non-exempt assessed valuation. At June 30, 2020, the statutory limit for the District was approximately \$21.9 billion, providing additional debt capacity of approximately \$21.9 billion.

State Statute requires that no more that 75% of the capital millage levy be used for COP debt service. Two trends have lowered the district's debt capacity in this area. First, property values decline between fiscal year 2009 and fiscal year 2013. Second, the Florida Legislature lowered the allowable capital millage rate from 2.0 mills to 1.75 mills in fiscal year 2009 and again from 1.75 to 1.50 mills in fiscal year 2010. In the course of two years, the Legislature reduced district debt service capacity by 25%. Debt service payments remain in compliance at 45.6% of capital millage proceeds. The District's legal lease purchase agreement remaining debt issuance capacity is \$77.4 million, and \$5.2 based on Board Policy recommends no more than 50% of capital millage levy Other long-term obligations (not included above) include liabilities for compensated absences, estimated long-term claims, other post-employment benefits, and net pensions.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The School District's revenues are determined in large part by the Florida Legislature and Governor. Funding per student is set as part of the State's annual budget approval. Local school board taxing authority is also governed at the state level with the Legislature dictating the largest component of school property taxes, known as the Required Local Effort (RLE), and through statutory caps that limit the remaining components of the school levy.

Fiscal year 2021 budget year is expected to be challenging due to the uncertainty in the severity and length of the economic crisis caused by the COVID-19 pandemic. District funding is largely dependent on the actions of the Florida Legislature and Governor. On August 14, 2020, the Legislature's Office of Economic and Demographic Research (EDR) released an updated estimate of general revenue available for fiscal years 2021 and 2022. The loss in District revenue could be up to \$91.5 million in fiscal year 2021 and \$53.3 million in fiscal year 2022 assuming the projected loss in state revenue is allocated proportionally based on state education funding as percentage of general revenue. In anticipation of these shortfalls, the district prioritized saving as much as possible to establish a reserve in fiscal year 2021 to help offset potential state funding reductions and COVID-19 related costs. In March 2020, the district implemented a hiring and spending freeze, supplemented by the savings generated by the closure of school buildings, generating \$26.5 million through June 30, 2020. As part of the fiscal year 2021 budget

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) FOR THE FISCAL YEAR ENDED JUNE 30, 2020

development process, an additional \$17.0 million was saved through strategic realignments in departments.

The District will continue to receive the 1.0 millage referendum approved in November 2018 generating over \$200 million for District operated schools in fiscal year 2021. The referendum will fund investments in teacher pay through recruitment and retention supplements, school behavioral health positions, school psychologists, expanded mental health co-located services, arts and music education, and school safety.

School security has been a priority for the District prior to the passage of the Marjory Stoneman Douglas High School Public Safety Act in 2018. The District has consistently invested significantly more in school security than revenue received from the state Safe School Allocation. It will be a challenge to manage the competing priorities of school security and mental health versus academic initiatives and providing fair compensation for all employees that keeps pace with inflation.

Future budgets are dependent on the Florida Legislature, voter support and property tax values. The 1.0 mill referendum will sun set June 30, 2023, unless renewed by the voters. In addition, House Bill 7123 approved by the 2019 Legislature mandates future voted discretionary millages approved on or after July 1, 2019 must be shared with charter schools based upon student enrollment. As a result, any future operating millage referendum in 2022 or beyond will be subject to this requirement absent a change in legislation.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact:

Michael J. Burke, Chief Financial Officer
The School District of Palm Beach County, Florida
3328 Forest Hill Boulevard, Suite C-316
West Palm Beach, FL 33406

Visit our website at:

<http://www.palmbeachschools.org/>

View an electronic copy of our CAFR at:

<https://www.palmbeachschools.org/cms/one.aspx?pageId=6498336>

BASIC FINANCIAL STATEMENTS



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2020
(amounts expressed in thousands)

	Primary Government Governmental Activities
ASSETS	
Cash, cash equivalents and investments	\$ 1,242,685
Ad Valorem and Sales Taxes receivable	54,007
Accounts, deposits and interest receivable	1,516
Due from other governments or agencies	45,549
Inventories	9,153
Restricted assets (cash with fiscal agent)	2,461
Other assets	4,793
Capital assets:	
Land	346,140
Construction in progress	80,705
Improvements other than buildings	59,835
Buildings and improvements	4,155,691
Furniture, fixtures and equipment	149,483
Motor vehicles	133,577
Audio/video materials and software	49,402
Less accumulated depreciation	(1,820,002)
Total capital assets, net of depreciation	3,154,831
TOTAL ASSETS	4,514,995
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on debt refunding	84,341
Pension Related Items	402,933
OPEB Related Items	43,981
TOTAL DEFERRED OUTFLOWS OF RESOURCES	531,255
LIABILITIES	
Accounts and contracts payable	62,083
Accrued payroll and payroll deductions	92,036
Current notes payable	115,000
Retainage payable on contracts	6,553
Deposits payable	944
Interest payable	26,957
Unearned revenue	4,462
Noncurrent liabilities:	
Portion due or payable within one year:	
Loans/note payable	8,154
Bonds payable	1,119
Liability for compensated absences	15,712
Certificates of participation payable	75,570
Estimated claims	22,840
Portion due or payable after one year:	
Loans/note payable	18,678
Bonds payable	6,416
Liability for compensated absences	196,716
Certificates of participation payable	1,364,496
Estimated claims	33,366
Total other post-employment benefits	199,429
Net Pension Liability	1,151,170
TOTAL LIABILITIES	3,401,701
DEFERRED INFLOWS OF RESOURCES	
Pension Related Items	92,813
OPEB Related Items	18,443
TOTAL DEFERRED INFLOWS OF RESOURCES	111,256
NET POSITION	
Net Investment in capital assets	1,814,240
Restricted for:	
Categorical carryover programs	5,624
Debt service	102,549
Capital projects	375,125
School food service	12,723
Other purposes (See Note 14)	41,485
Unrestricted (deficit)	(818,453)
TOTAL NET POSITION	\$ 1,533,293

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 1,365,308	\$ 1,983	\$ 357,301	\$ 10,349
Instructional support services	227,932	-	58,632	-
Board	8,849	-	-	-
General administration	13,780	-	3,517	-
School administration	121,136	-	7,180	-
Facilities acquisition & construction	175,394	-	-	11,151
Fiscal services	8,043	-	198	-
Food services	93,598	11,911	75,285	-
Central services	20,483	-	902	-
Student transportation services	56,917	931	28,817	-
Operation of plant	184,872	-	12,615	-
Maintenance of plant	80,343	-	-	-
Administrative technology services	6,919	-	428	-
Community services	39,301	27,276	8,745	-
Interest on long-term debt	50,970	-	3,299	1,505
Unallocated depreciation expense (See Note 6)	115,100	-	-	-
Total primary government governmental activities	\$ 2,568,945	\$ 42,101	\$ 556,919	\$ 23,005

General revenues:

Taxes:
Property taxes, levied for general purposes
Property taxes, levied for capital projects
Local sales taxes, levied for capital projects
Grants and entitlements not restricted to specific programs
Investment earnings
Other
Total general revenues
Change in net position
Net Position—beginning
Net Position—ending

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

**Net (Expense)
Revenue and Changes
in Net Position**

**Primary Government
Governmental
Activities**

\$	(995,675)
	(169,300)
	(8,849)
	(10,263)
	(113,956)
	(164,243)
	(7,845)
	(6,402)
	(19,581)
	(27,169)
	(172,257)
	(80,343)
	(6,491)
	(3,280)
	(46,166)
	(115,100)
	<u>(1,946,920)</u>

	1,151,676
	305,071
	139,910
	277,540
	21,226
	34,313
	<u>1,929,736</u>
	(17,184)
	1,550,477
\$	<u><u>1,533,293</u></u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	<u>GENERAL FUND</u>	<u>CAPITAL IMPROVEMENT</u>
ASSETS		
Cash, cash equivalents and investments	\$ 385,847	\$ 142,601
Ad Valorem and Sales taxes receivable	24,910	6,597
Accounts and interest receivable	1,516	-
Due from other governments or agencies	5,680	-
Due from other funds	17,000	-
Inventories	4,139	-
Other assets	73	-
TOTAL ASSETS	<u>439,165</u>	<u>149,198</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts and contracts payable	14,141	4,027
Accrued payroll and payroll deductions	92,898	-
Tax anticipation notes payable	115,000	-
Accrued interest payable	1,919	-
Due to other funds	-	-
Retainage payable on contracts	-	258
Deposits payable	944	-
Unearned revenue	174	-
TOTAL LIABILITIES	<u>225,076</u>	<u>4,285</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	3,783	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,783</u>	<u>-</u>
FUND BALANCES		
Nonspendable	4,139	-
Restricted	39,123	144,913
Committed	-	-
Assigned	103,044	-
Unassigned	64,000	-
TOTAL FUND BALANCES	<u>210,306</u>	<u>144,913</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 439,165</u>	<u>\$ 149,198</u>

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

SALES TAX	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 199,857	\$ 281,039	\$ 1,009,344
22,500	-	54,007
-	-	1,516
-	38,005	43,685
-	-	17,000
-	5,014	9,153
-	-	73
<u>222,357</u>	<u>324,058</u>	<u>1,134,778</u>
27,908	14,601	60,677
-	5,897	98,795
-	-	115,000
-	7	1,926
-	17,000	17,000
4,316	1,979	6,553
-	-	944
-	4,288	4,462
<u>32,224</u>	<u>43,772</u>	<u>305,357</u>
-	1,143	4,926
-	1,143	4,926
-	5,014	9,153
190,133	234,163	608,332
-	18	18
-	39,948	142,992
-	-	64,000
<u>190,133</u>	<u>279,143</u>	<u>824,495</u>
\$ <u>222,357</u>	\$ <u>324,058</u>	\$ <u>1,134,778</u>



**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2020
(amounts expressed in thousands)**

Total Fund Balances - Governmental Funds \$ 824,495

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Cost of capital assets	\$ 4,974,833	
Accumulated depreciation	(1,820,002)	
Total capital assets, net of depreciation		3,154,831

Deferred outflows/inflows of resources are reported in the statement of net position but not recognized in the governmental funds since they do not represent current resources:

Deferred Outflow - Net unamortized amount for refunding transactions	84,341	
Deferred Outflow - Pensions	390,726	
Deferred Outflow - OPEB	43,399	
Deferred Inflow - Pensions	(89,231)	
Deferred Inflow - OPEB	(18,199)	
		411,036

Expenditures for insurance and software extending over more than one accounting period not allocated between or among accounting periods, but accounted for as expenditures of the period of acquisition in the funds.

4,720

An internal service fund is used by management to charge the costs of health premiums, workers' compensation, auto and general liability, and school police to individual funds. The net position of the internal service fund is included in governmental activities in the statement of net position.

Assets and Deferred Outflows of Resources	250,455	
Liabilities and Deferred Inflows of Resources	112,304	
Net position		138,151

Revenues that have been deferred or unearned in the governmental funds but are recognized as revenue in the governmental-wide financial statements.

4,926

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

Loans / Notes payable	26,832	
Bonds payable	7,535	
Certificates of participation payable	1,440,066	
Compensated absences	201,839	
Total other post employment benefits (OPEB)	196,786	
Net pension liability	1,106,777	
Accrued interest on long-term debt	25,031	
		(3,004,866)

Total Net Position - Governmental Activities \$ 1,533,293

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	<u>GENERAL FUND</u>	<u>CAPITAL IMPROVEMENT</u>
REVENUES:		
Local sources:		
Ad valorem taxes	\$ 1,151,676	\$ 305,071
Local sales taxes	-	-
Interest income and other	9,547	3,161
School age child care fees	27,276	-
Food service sales	215	-
Impact fees	-	-
Local grants and other	25,422	-
Total local sources	<u>1,214,136</u>	<u>308,232</u>
State sources:		
Florida education finance program	361,814	-
Capital outlay and debt service	113	-
Food service	-	-
Class size reduction	222,100	-
Charter school capital outlay	-	-
State grants and entitlements	34,400	-
Total state sources	<u>618,427</u>	<u>-</u>
Federal sources:		
Federal grants and entitlements	8,334	-
National school lunch act	-	-
Total federal sources	<u>8,334</u>	<u>-</u>
TOTAL REVENUES	<u>1,840,897</u>	<u>308,232</u>
EXPENDITURES:		
Current:		
Instruction	1,232,065	-
Instructional support services	163,163	-
Board	8,204	-
General administration	9,966	-
School administration	113,218	-
Facilities acquisition and construction	491	34,285
Fiscal services	7,270	-
Food services	89	-
Central services	18,076	-
Student transportation services	53,580	-
Operation of plant	178,221	-
Maintenance of plant	76,172	-
Administrative technology services	6,451	-
Community services	34,789	-
Total Current Expenditures	<u>1,901,755</u>	<u>34,285</u>

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

SALES TAX	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ -	\$ 1,456,747
139,910	-	139,910
3,668	1,765	18,141
-	-	27,276
-	11,697	11,912
-	6,447	6,447
5,029	8,838	39,289
<u>148,607</u>	<u>28,747</u>	<u>1,699,722</u>
-	-	361,814
-	7,627	7,740
-	1,003	1,003
-	-	222,100
-	10,349	10,349
-	9,430	43,830
<u>-</u>	<u>28,409</u>	<u>646,836</u>
-	122,884	131,218
-	73,453	73,453
-	196,337	204,671
<u>148,607</u>	<u>253,493</u>	<u>2,551,229</u>
-	69,891	1,301,956
-	51,140	214,303
-	-	8,204
-	3,257	13,223
-	147	113,365
116,073	24,853	175,702
-	172	7,442
-	91,085	91,174
-	902	18,978
-	314	53,894
-	3	178,224
-	-	76,172
-	-	6,451
-	3,032	37,821
<u>116,073</u>	<u>244,796</u>	<u>2,296,909</u>

(Continued)

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS - Continued
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	GENERAL FUND	CAPITAL IMPROVEMENT
	<u> </u>	<u> </u>
Capital outlay	\$ 1,338	\$ 11,180
Debt service:		
Retirement of principal	-	-
Interest	1,508	-
Fiscal charges	-	-
TOTAL EXPENDITURES	<u>1,904,601</u>	<u>45,465</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 <u>(63,704)</u>	 <u>262,767</u>
 OTHER FINANCING SOURCES (USES):		
Transfers in	90,519	1,756
Transfers out	(275)	(234,062)
Loans Incurred	-	-
Issuance of long-term and refunded debt	-	-
Net premium (discount) from issuance of long-term and refunded debt	-	-
Payments to refunded debt escrow agent	-	-
Proceeds from loss recoveries	-	-
Sale of capital assets and other	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>90,244</u>	<u>(232,306)</u>
 NET CHANGE IN FUND BALANCES	 26,540	 30,461
 FUND BALANCES, JULY 1, 2019	 <u>183,766</u>	 <u>114,452</u>
 FUND BALANCES, JUNE 30, 2020	 <u>\$ 210,306</u>	 <u>\$ 144,913</u>

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

SALES TAX	OTHER NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 54,401	\$ 50,121	\$ 117,040
-	87,722	87,722
-	61,797	63,305
75	786	861
<u>170,549</u>	<u>445,222</u>	<u>2,565,837</u>
<u>(21,942)</u>	<u>(191,729)</u>	<u>(14,608)</u>
9,867	155,117	257,259
-	(22,922)	(257,259)
-	14,700	14,700
-	108,738	108,738
-	26,440	26,440
-	(5,793)	(5,793)
-	4	4
-	206	206
<u>9,867</u>	<u>276,490</u>	<u>144,295</u>
(12,075)	84,761	129,687
<u>202,208</u>	<u>194,382</u>	<u>694,808</u>
<u>\$ 190,133</u>	<u>\$ 279,143</u>	<u>\$ 824,495</u>

(Concluded)

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

Total net change in fund balances - governmental funds \$ 129,687

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

Capital outlays are reported in governmental funds 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 of capitalized capital outlay (\$117,113) in excess of depreciation expense (\$115,100) in the current period.	2,013
Governmental funds report the effect of bond insurance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Debt Refunding Amortization	\$ (10,802)
Premium on Current Year Issuance	(26,440)
Premium/Discount Amortization	16,866
	(20,376)
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	4,926
Revenues reported in the governmental funds that were reported as revenue in the statement of activities in the prior year under full accrual.	(3,884)
Repayment of notes / loans is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	10,242
Note / Loan proceeds provided current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.	(14,700)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	83,265
Bond refunding proceeds provided current financial resources to governmental funds. Bond refunding payments are expenditures in the governmental funds. The amount by which the refunding payment (\$5,793) exceeded refunding proceeds (\$4,918) in the current period.	875
Proceeds of Lease-Purchase Agreements provide current financial resources for governmental funds, but issuing debt increases long-term liabilities in the statement of net position.	(103,820)
The net effect of various miscellaneous transactions involving capital assets (sales, trade-ins, and donations) is to decrease net position.	(3,015)
Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds.	
Prepaid Insurance & Software	60
Compensated Absences	(12,449)
Other Post Employment Benefits	(7,239)
Pension Expense	(77,275)
Accrued Interest on Long-Term Debt	1,347
	(95,556)
An internal service fund is used by management to charge the costs of self insurance claims (including health, workers compensation, auto and general liability) to individual funds, and the cost of school police to schools. The net loss of the internal service fund is reported with governmental activities.	(6,841)
Change in net position of governmental activities	\$ (17,184)

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
				Original to Final	Final to Actual
	Original	Final			
REVENUES:					
Local sources	\$ 1,219,529	\$ 1,214,136	\$ 1,214,136	\$ (5,393)	\$ -
State sources	612,606	618,427	618,427	5,821	-
Federal sources	5,804	8,334	8,334	2,530	-
TOTAL REVENUES	<u>1,837,939</u>	<u>1,840,897</u>	<u>1,840,897</u>	<u>2,958</u>	<u>-</u>
EXPENDITURES:					
Instruction	1,358,392	1,334,350	1,233,441	24,042	100,909
Instructional support services	160,759	176,222	163,167	(15,463)	13,055
Board	9,958	9,989	8,204	(31)	1,785
General administration	11,079	11,267	9,966	(188)	1,301
School administration	110,217	113,791	113,221	(3,574)	570
Facilities acquisition and construction	741	701	499	40	202
Fiscal services	7,264	7,901	7,270	(637)	631
Food Services	8	199	89	(191)	110
Central services	18,290	18,985	18,084	(695)	901
Student transportation services	54,012	57,757	53,580	(3,745)	4,177
Operation of plant	175,186	178,502	178,630	(3,316)	(128)
Maintenance of plant	89,544	77,860	76,234	11,684	1,626
Administrative Technology Services	6,714	6,843	6,451	(129)	392
Community services	55,592	54,539	34,832	1,053	19,707
Debt service	1,891	2,001	1,508	(110)	493
TOTAL EXPENDITURES	<u>2,059,647</u>	<u>2,050,907</u>	<u>1,905,176</u>	<u>8,740</u>	<u>145,731</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(221,708)</u>	<u>(210,010)</u>	<u>(64,279)</u>	<u>11,698</u>	<u>145,731</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	103,098	90,519	90,519	(12,579)	-
Transfers out	(200)	(275)	(275)	(75)	-
TOTAL OTHER FINANCING SOURCES	<u>102,898</u>	<u>90,244</u>	<u>90,244</u>	<u>(12,654)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (118,810)</u>	<u>\$ (119,766)</u>	<u>25,965</u>	<u>\$ (956)</u>	<u>\$ 145,731</u>
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			<u>183,766</u>		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			<u>209,731</u>		
Adjustment To Conform With GAAP:					
Elimination of encumbrances			<u>575</u>		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			<u>\$ 210,306</u>		

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



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2020
(amounts expressed in thousands)

	Governmental Activities Internal Service Fund
ASSETS	
Current Assets:	
Cash, cash equivalents and investments	\$ 233,341
Due from other agencies	1,864
Total Current Assets	<u>235,205</u>
Noncurrent Assets:	
Restricted cash	2,461
Total Noncurrent Assets	<u>2,461</u>
Total assets	<u>237,666</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension	12,207
Other post-employment benefits	582
Total Deferred Outflows of Resources	<u>12,789</u>
LIABILITIES	
Current liabilities:	
Accounts payable	1,406
Accrued payroll and payroll deductions	1,379
Portion due or payable within one year:	
Estimated unpaid claims	22,840
Total Current Liabilities	<u>25,625</u>
Noncurrent liabilities:	
Portion due or payable after one year:	
Liability for compensated absences	2,451
Estimated unpaid claims	33,366
Other post-employment benefits	2,643
Pension	44,393
Total Noncurrent Liabilities	<u>82,853</u>
Total liabilities	<u>108,478</u>
DEFERRED INFLOWS OF RESOURCES	
Pension	3,582
Other post-employment benefits	244
Total Deferred Inflows of Resources	<u>3,826</u>
NET POSITION	
Unrestricted	<u>\$ 138,151</u>

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES:	
Premium revenue	\$ 222,932
Charges for services	62,763
Pharmacy Rebates	13,112
Other operating revenue	1,448
TOTAL OPERATING REVENUES	300,255
OPERATING EXPENSES:	
Salaries	23,241
Benefits	45,524
Purchased services	7,945
Energy	249
Supplies	557
Capital Outlay	830
Claims and other expenses	232,353
TOTAL OPERATING EXPENSES	310,699
OPERATING LOSS	(10,444)
NONOPERATING REVENUES:	
Interest and other income	3,603
TOTAL NONOPERATING REVENUES	3,603
CHANGE IN NET POSITION	(6,841)
NET POSITION - Beginning of year	144,992
NET POSITION - End of year	\$ 138,151

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash receipts from interfund premiums and charges for services	\$ 285,695
Cash payments for claims and administration	(240,055)
Cash receipts for pharmacy rebates	13,112
Cash payments for salaries and benefits	(30,305)
Other receipts	948
Net cash provided by operating activities	<u>29,395</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and other income	3,603
Net cash provided by investing activities	<u>3,603</u>
Net increase in cash and cash equivalents	32,998
Cash and cash equivalents, beginning of year*	<u>202,804</u>
Cash and cash equivalents, end of year*	<u><u>\$ 235,802</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Loss	\$ (10,444)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Changes in assets, liabilities, deferred inflows, and deferred outflows of resources:	
(Increase) decrease in due from other agencies	1,136
Increase (decrease) in payroll and payroll deductions	1,338
Increase (decrease) in accounts payable	(460)
Increase (decrease) in pension	34,923
Increase (decrease) in post-employment benefits	2,199
Increase (decrease) in estimated unpaid claims	703
Total adjustments	<u>39,839</u>
Net cash provided by operating activities	<u><u>\$ 29,395</u></u>

*Includes Restricted Cash

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	PRIVATE- PURPOSE TRUST FUND	AGENCY FUND
	FLORIDA FUTURE EDUCATORS OF AMERICA	SCHOOL INTERNAL FUNDS
ASSETS		
Cash, cash equivalents and investments	\$ 336	\$ 21,616
Accounts receivable	-	449
TOTAL ASSETS	\$ 336	\$ 22,065
LIABILITIES		
Accounts payable	\$ -	\$ 251
Due to student organizations	-	21,814
TOTAL LIABILITIES	-	\$ 22,065
NET POSITION - RESTRICTED		
Held in trust for scholarships	336	
TOTAL NET POSITION	\$ 336	

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	PRIVATE- PURPOSE TRUST FUND
	FLORIDA FUTURE EDUCATORS OF AMERICA
ADDITIONS	
Donations	\$ 92
Interest	1
TOTAL ADDITIONS	<u>93</u>
DEDUCTIONS	
Scholarships	<u>88</u>
TOTAL DEDUCTIONS	<u>88</u>
CHANGE IN NET POSITION	5
RESTRICTED NET POSITION - Beginning of year	<u>331</u>
RESTRICTED NET POSITION - End of year	<u><u>\$ 336</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District of Palm Beach County, Florida (the "District") have been prepared to conform with Accounting Principles Generally Accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Pursuant to Florida Statutes, Section 1010.01, the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education. The following is a summary of the more significant of these policies.

A. Reporting Entity

The District and its governing board are organized and operated under Section 4, Article IX, of the Constitution of Florida and Chapter 1001 of Florida Statutes. The District's boundaries are coterminous with those of Palm Beach County. Management of the School District is independent of county and city governments. The membership of the governing board of the District (the "Board") consists of seven members elected from single member districts for overlapping four-year terms. The Superintendent is appointed by the Board to act as executive officer of the District.

For financial reporting purposes, the accompanying financial statements include all of the operations over which the District is financially accountable. The District is financially accountable for organizations that make up its legal entity, as well as legally separate organizations that meet certain criteria. In accordance with GASB 14, "The Financial Reporting Entity," as amended by GASB 39, "Determining Whether Certain Organizations Are Component Units" and GASB 61, "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34", the criteria for inclusion in the reporting entity involve those cases where the District or its officials appoint a voting majority of an organization's governing body, and are either able to impose its will on the organization and there is a potential for the organization to provide specific financial benefits to or to impose specific financial burdens on the District or the nature and significance of the relationship between the District and the organization is such that exclusion would cause the District's financial statements to be incomplete. Applying this definition, District management has determined that the component unit and/or joint venture reportable within the accompanying financial statements is the Palm Beach School Board Leasing Corporation (the "Corporation").

Blended Component Unit - The Corporation's sole purpose is to provide for financing and construction of certain District school facilities. Additionally, the Corporation is legally separate from the District and the Board of the Corporation consists of the seven Board members of the District. Therefore, the financial activities of the Corporation have been blended (reported as if it were part of the District) with those of the District. The Corporation does not publish individual component unit financial statements.

Based on assessing the criteria of classifying entities as component units under GASB 61, charter schools do not meet the component unit requirements and are not reported within the financial statements of the District.

Since the District is independent of and is not financially accountable for other governmental units or civic entities, these financial statements represent the operations of the District, the Corporation, as well as all of the funds of the District as a governmental unit.

B. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for Fiduciary Funds. The District eliminates from the Statement of Net Position and the Statement of Activities all interfund receivables and payables and transfers between funds as well as the transactions associated with its Internal

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Service Funds.

The government-wide statements are prepared using the economic resources measurement focus and accrual basis accounting. This is the same approach used in the preparation of the Proprietary Fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. 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 which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

Fund financial statements report detailed information about the District. 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 presented in a single column. Internal Service Funds are aggregated and presented in a single column in the Proprietary Fund statements. Fiduciary Funds are reported by fund type.

The Governmental Funds are accounted for on the "flow of current financial resources" measurement focus. Governmental fund financial statements are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. The Proprietary Fund is accounted for on an "economic resources" measurement focus. Accordingly, the Statement of Revenues, Expenses and Changes in Fund Net Position for the Proprietary Fund reports increases and decreases in total economic net worth. The private purpose trust fund is reported using the economic resources measurement focus.

GOVERNMENTAL FUNDS

Governmental Funds are those through which most District functions are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in the Proprietary Fund and Fiduciary Funds) are accounted for through Governmental Funds. The measurement focus is upon determination of changes in financial resources rather than upon determination of net income. The following are the District's major Governmental Funds:

General Fund

The General Fund is the primary operating fund of the District. Ad valorem tax revenues, revenues from the Florida Education Finance Program ("FEFP") and other receipts not allocated by law or contractual agreement to other funds are accounted for in this fund. Similarly, general operating expenditures, fixed charges, and capital improvement costs that are not paid through other funds are paid from this fund.

Capital Improvement Fund

The Capital Improvement Fund accounts for locally received funds, primarily ad valorem tax revenue, and funds are used to fund COPS Debt Service, capital maintenance and other capital projects.

Sales Tax Fund

Sales Tax Fund accounts for locally received funds, primarily sales tax revenue, for the acquisition, construction

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

or renovation of capital facilities, and acquisition of new computer technology, equipment and vehicles.

Other Non-Major Governmental Funds

The Other Non-Major Governmental Funds are a summary of all the other non-major governmental funds.

PROPRIETARY FUNDS

The Proprietary Fund is used to account for ongoing activities where the intent is that charges made to users will cover the costs of the services provided. The measurement focus is upon the determination of net income. The only Proprietary Fund that the District has is its Internal Service Funds. A Proprietary Fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. Operating expenses for Internal Service Funds include salaries, benefits, administrative expenses, and claims paid. All items not meeting this definition are reported as nonoperating revenues and expenses.

Internal Service Funds

Internal Service Fund is used to account for the financing of goods and services provided by one department to another on a cost reimbursement basis. The District has two self-insurance Internal Service Funds, one for group health, and one for worker's compensation, general and auto liability claims. Expenditures of the self-insurance funds are charged back to the appropriate governmental fund. Effective July 1, 2019 the District established School Police Internal Service Fund to aggregate and charge out the actual cost of school police officers to the schools. The negative net position in this new fund will be funded over a 5-year period.

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the District on behalf of outside related organizations or on behalf of other funds within the District. The Fiduciary Funds are prepared under the economic resources measurement focus and the accrual basis of accounting.

Agency Funds

Agency Funds consist of activity funds, which are established at each school to record the receipts and disbursements of various school activities administered for the general welfare of the students and completion of certain planned objectives and special programs of school groups. The District retains no equity interest in these funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Private Purpose Trust Fund

A trust fund was established in January 1993 and is used to account for a District-supported Florida Future Educators of America. Revenues consist of employee donations and interest income. Expenditures represent scholarships for future teachers, which are awarded in accordance with the trust requirements.

BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recognized in the financial records and reported in the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and Fiduciary Funds use the accrual basis of accounting.

Modified Accrual

Under the modified accrual basis, revenues are recognized in the accounting period in which they become susceptible to accrual, i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

be used to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers all revenues (with the exception of the expenditure-driven grants) as available if they are collected within sixty (60) days after year-end. The expenditure driven grants are considered available if received within one year from the balance sheet date. Current year property tax revenue is recognized when levied for, if available. Amounts are considered available if received by the District within sixty (60) days subsequent to fiscal year end. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) interest on general long-term debt is recognized as expenditures when due/paid; and (2) expenditures related to liabilities reported as general long-term obligations are recognized when due, such as compensated absences, Other Post-Employment Benefits (OPEB), pensions, claims payables, bonds, loans and leases.

In applying the susceptible to accrual concept to revenues from Federal and State sources, the legal and contractual requirements of the numerous individual programs are used as guidance. Revenue from grants and entitlements is recognized when all eligibility requirements have been satisfied. There are, however, essentially two types of these revenues. In one, monies must be expended for the specific purpose or project before the District will receive any amounts; therefore, revenues are recognized based upon the occurrence of expenditures. In the other type, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met. In all cases, monies received before the revenue recognition criteria have been met are reported as advance payments or deferred inflows.

Accrual

Under the accrual basis of accounting, revenues are recognized in the period earned and expenses are recognized in the period incurred.

Revenue Recognition

Program and General Revenues – Amounts reported as 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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. 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 is self-financing or draws from the general revenues of the District.

State Revenue Sources – Revenues from State sources for current operations are primarily from the Florida Education Finance Program (“FEFP”), administered by the Florida Department of Education (“FDOE”), under the provisions of Chapter 1011, Florida Statutes. This revenue is recognized in the year of entitlement. The District files reports on full time equivalent (“FTE”) student membership with the FDOE. The FDOE accumulates information from these reports and calculates the allocation of FEFP funds to the District. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review. Normally, such adjustments are treated as reductions of revenue in the year the reduction is made, as amounts are not significant.

The District receives and recognizes revenue from the State to administer certain categorical educational programs. State Board of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from FDOE

Property Taxes – Property tax revenue anticipated to be collected is recognized in the fiscal year for which it is levied. Delinquent taxes collected in subsequent periods are recognized as revenue during the fiscal year in which they are received.

Sales Tax – Sales tax revenue anticipated to be collected within sixty days of year-end is recognized in the fiscal year collected by the county.

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.

Use of Resources – When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed.

C. Budgetary Policies

Expenditures are controlled by budgetary systems in accordance with various legal and administrative requirements that govern the District's operations. The budget represents a process through which policy decisions are made, implemented and controlled. The budget is adopted on a basis consistent with GAAP, except for encumbrances. The budgetary process includes encumbrances in the current year budget. The encumbrances are reported as expenditures on the budgetary basis of accounting.

Annual budgets are legally adopted for all funds except the Fiduciary Funds. The budget amounts for revenues and expenditures reflect all amendments to the original budget dated September 11, 2019 with the final amendments approved by the Board. Significant dates in the budgeting timetable follow:

1. The Palm Beach County Property Appraiser certifies to the District the taxable value of all nonexempt District property by July 1 of each year, or the Clerk of the Circuit Court is required to certify an interim tax roll.
2. Within 24 days of tax roll certification, the Board considers and approves for advertising a tentative budget.
3. Within 29 days after tax roll certification, the District advertises the tentative budget and the millage rates therein.
4. A public hearing to adopt the tentative budget and proposed millage rate is held not less than two nor more than five days after the budget is advertised.
5. Within 35 days of tax roll certification, the District notifies the Palm Beach County Property Appraiser of proposed millage rates.

At a final public hearing within 80 days, but not less than 65 days, after tax roll certification, the Board adopts the District budget.

The major functional level is the legal level of budgetary control. Per Board policy, management is authorized to make budget amendments at function level with Board approval. All interim budget amendments between major functional areas within each fund are submitted to the Board for approval. Federal and State grant budget amendments which require State approval prior to processing are also submitted to the Board for approval with monthly amendments.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Unreserved appropriations are cancelled at the end of the fiscal year. However, encumbered appropriations for funds do not lapse at the end of the fiscal year. Restricted, committed and assigned fund balances at June 30, 2020 for funds under budgetary control have been re-appropriated for the fiscal year 2021 operating budget within the appropriate fund. Programs restricted for carryover include all State categorical grants required to be expended on specific programs and District approved carryover programs.

D. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve a portion of an applicable appropriation, is utilized for budgetary control purposes. Encumbrances are not the equivalent of expenditures, and accordingly, amounts assigned for encumbrances at the governmental fund level indicate that portion of the fund balance segregated for expenditure upon vendor performance.

E. Cash, Cash Equivalents and Investments

The District maintains a Treasurer's pool for the District's cash and investments. Each fund's portion of the pool is reported as cash, cash equivalents and investments in the financial statements. Investments recorded at fair value consist of direct obligations of the United States Treasury, U.S. Government Agency Securities, U.S. Government sponsored agencies, U.S. Treasury Securities, AAA rated local government investment pools, corporate notes, U.S. Government Supported Corporate Debt, and other investments allowable by the District's investment policy. The District categorizes its investments according to the fair value hierarchy established by GASB Statement No. 72. The hierarchy is based on observable and unobservable inputs used in establishing the fair value of a financial asset or liability. All money market mutual funds are AAA rated by the various rating agencies and each fund is registered as a 2a-7 fund with the SEC and recorded at amortized cost. Rule 2a-7 of the Investment Company Act of 1940, comprises the rules governing money market funds. For purposes of the statement of cash flows, each fund's portion of the pool is considered cash equivalents, which are money market funds and all highly liquid investments with a maturity of three months or less when purchased.

F. Inventories

Inventories are valued at the lower of cost or net realizable value, using the average cost method. The District's inventories include various items consisting of school supplies, paper, textbooks, fuel, commodities, etc. USDA commodities received from the Federal government are recorded at the value established by the Federal government using the average cost method. Inventorial items are recorded as expenditures when shipped to schools and department offices (the consumption method). The nonspendable fund balance at the governmental fund level is equal to the amount of inventories at year-end to indicate the portion of the governmental fund balances that are nonspendable.

G. Prepaid Items

Expenditures for insurance and similar services extending over more than one accounting period are not allocated between or among accounting periods in the governmental funds and are instead accounted for as expenditures in the period of acquisition (Purchase method). In the Government-Wide financial statements these amounts are reported as other assets and will be charged to expense in the period used or consumed.

H. Capital Assets

Capital assets represent the cumulative amount of capital assets owned and in use by the District. Purchased assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position. Gifts or contributions are recorded at estimated acquisition value at the time received. The District's capitalization levels are \$1,000 on tangible personal property,

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

\$100,000 on building improvements, \$50,000 on improvements other than buildings and \$100,000 on intangible assets. Other costs incurred for repairs and maintenance is expensed as incurred. All reported capital assets except land and construction in progress are depreciated.

Depreciation is computed using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Furniture, Fixtures and Equipment	3 – 15 years
Motor Vehicles	5 – 10 years
Audio/Video Materials & Software	3 – 5 years
Buildings and Improvements	15 – 50 years
Improvements Other Than Buildings	15 years
Intangibles	5 years

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position has a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) that will not be recognized as an outflow of resources (expense/expenditure) until then. One item is the net carrying amount of debt refunding reported in the government-wide statement of net position. A deferred loss on debt 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 debt or new refunding debt. A second item, in accordance with GASB 68, reports pension related deferred outflows of resources and deferred inflows of resources on its financial statements. A third item, in accordance with GASB 75, reports OPEB related deferred inflows of resources on its financial statements.

On the Government-Wide financial statements Deferred Outflows of Resources activity for fiscal year ended June 30, 2020 is as follows (in thousands):

	Ending Balance June 30, 2019	Increase	Decrease	Ending Balance June 30, 2020
Deferred Outflows of Resources				
Net Carrying Amount of Deferred Refunding	\$ 95,143	\$ -	\$ 10,802	\$ 84,341
Pension Related - FRS (see Note 10)	358,993	333,281	358,993	333,281
Pension Related - HIS (see Note 10)	66,134	69,652	66,134	69,652
OPEB Related (see Note 11)	13,384	30,597	-	43,981
Total Deferred Outflows of Resources	\$ 533,654	\$ 433,530	\$ 435,929	\$ 531,255

In addition to liabilities, the statement of net position has a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has \$4.5 million Unavailable Revenue (\$3.4 million is related to Medicaid administration claims and \$1.1 million related to FEMA claims and fuel tax credit) that qualifies as a deferred inflow of resources and it is shown in the governmental funds Balance Sheet under the modified accrual basis of accounting.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

On the Government-Wide financial statements, Deferred Inflows of Resources total \$111.3 million as shown below (in thousands):

	Ending Balance June 30, 2019	Increase	Decrease	Ending Balance June 30, 2020
Deferred Inflows of Resources				
Pension Related - FRS (see Note 10)	\$ 71,103	\$ 57,852	\$ 71,103	\$ 57,852
Pension Related - HIS (see Note 10)	41,212	34,961	41,212	34,961
OPEB Related (see Note 11)	20,186	-	1,743	18,443
Total Deferred Inflows of Resources	\$ 132,501	\$ 92,813	\$ 114,058	\$ 111,256

J. Long Term Debt

In the fund-level financial statements, governmental funds report the face amount of debt issued and debt principal payments, as well as any premiums (discounts) as other financing sources (uses). Debt issuance costs and principal payments are reported as debt service expenditures. In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net position. Bond premiums/ discounts and Bond insurance cost are amortized over the life of the bonds.

K. Self-Insurance

The District is self-insured for health (health insurance for employees and eligible dependents) and portions of its general and automobile liability insurance and workers' compensation (insurance for various risks of loss related to torts; theft of; damage to; destruction of assets; errors and omissions; injury to employees and natural disasters). The estimated liability for self-insured risks represents an estimate of the amount to be paid on insurance claims reported and on insurance claims incurred but not reported (See Note 7).

Consistent with GAAP guidelines, in the Proprietary Fund financial statements, the liability for self-insured risks is recorded under the accrual basis of accounting. Expenditures of the self-insurance funds are charged back to the appropriate governmental fund.

L. Compensated Absences

Compensated absences are obligations to employees for accumulated vacation and sick leave. These amounts also include the related employer's share of applicable taxes and retirement contributions. District employees may accumulate unused vacation and sick leave up to a specified amount depending on their date of hire. Vacation and sick leave are payable to employees upon termination or retirement at the current rate of pay on the date of termination or retirement.

The District uses the vesting method to calculate the compensated absences amounts. The entire compensated absence liability is reported on the government-wide financial statements. The portion related to employees in the Internal Service Fund is recorded at the fund level. The current portion is the amount estimated to be used in the following year. To liquidate the liability, an expenditure is mainly recognized in the general fund as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations (See Note 9).

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

M. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. The portion related to employees in the Internal Service Fund is recorded at the fund level. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Pension liabilities are liquidated in the governmental fund in which the employee is charged. Investments are reported at fair value. The District's retirement plans and related amounts are described in a subsequent note

N. Accounting Estimates

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

O. Post-Employment Benefits Other Than Pensions (OPEB)

The District applies GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for the measurement, recognition, and display of OPEB expenditures or expenses, liabilities and assets as discussed in a subsequent note. OPEB is unfunded at June 30, 2020.

P. Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Recently Issued Accounting Pronouncements

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*, which will be effective for the District beginning with its year ending June 30, 2020. The objective of this Statement is to improve guidance regarding what constitutes fiduciary activities for accounting and financial reporting purposes, the recognition of liabilities to beneficiaries, and how fiduciary activities should be reported. The effective dates of GASB 84 statements and guidance are postponed by one year from the effective date within the original statement.

In June 2017, the GASB issued Statement No. 87, *Leases*, which will be effective for the District beginning with its year ending June 30, 2021. This Statement outlines new guidance that establishes a single approach to accounting for and reporting leases by state and local governments. The goal is to better align reporting these leases with their particular situations, as well as provide greater transparency and usefulness of financial statements. The effective dates of GASB 87 statements and guidance are postponed by eighteen months from the effective date within the original statement.

In June 2018, GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, will be effective for the District beginning with its year ending June 30, 2020. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. The effective dates of the following GASB 89 statements and guidance are postponed by one year from the effective date within the original statement.

In August 2018, the GASB issued Statement No. 90, *Majority Equity Interests-an Amendment of GASB Statement No.14 and No. 61*, which will be effective for the District beginning with its year ending June 30, 2020. The primary objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information component units. The effective dates of GASB 90 statements and guidance are postponed by one year from the effective date within the original statement.

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

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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

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

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

2. AD VALOREM TAXES

The Board is authorized by Florida Statutes to levy property taxes for District operations, capital improvements and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. The Palm Beach County Property Appraiser assesses property values and the Palm Beach County Tax Collector collects the property taxes.

Property values are assessed as of January 1 each year. The Board levies the property tax at the final budget hearing each year based on the assessed valuation of all non-exempt property. This levy finances the expenditures of the current fiscal year. Tax bills are mailed by the Palm Beach County Tax Collector on November 1 and are due no later than April 1. After this date, taxes become an enforceable lien on property. Discounts of up to 4% are available for early payment. The majority of ad valorem taxes are collected in November and December and remitted to the School Board. Section 197.383, Florida Statutes, requires the Palm Beach County Tax Collector to distribute the taxes collected to each taxing authority at least four times during the first two months after the tax roll comes into the Tax Collector's possession, and at least once per month thereafter. Taxes are considered delinquent if not paid prior to April 1. State law provides for enforcement of collection of taxes by the sale of tax certificates on real property and for levy upon, seizure and sale of personal property after the Palm Beach County Tax Collector initiates a sequence of required procedures resulting in a court order to carry out the action.

The State Legislature prescribes the maximum non-voted millage that may be levied by the Board for each fiscal year. The total millage rate levy was 7.164 mills (including 1.00 mills approved by voters in November 2018) and the total assessed value on which the 2019-20 levy was based was \$211.3 billion. Gross taxes

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

levied were approximately \$1.5 billion. Total revenue, net of discounts, was approximately \$1.5 billion. A portion of the taxes levied for the Local Capital Improvement Capital Project Fund, designated for repairs and maintenance programs are transferred to the General Fund as provided by Chapter 1013, Florida Statutes. For fiscal year 2020, the maintenance transfer amounted to approximately \$81.1 million. Additionally, approximately \$9.4 million was transferred for property insurance; bringing the total transfer from capital funds to approximately \$90.5 million.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash and Cash Equivalents

Florida Statutes authorize the deposit of District funds in demand deposits or time deposits of financial institutions approved by the State Treasurer and are defined as public deposits. All District public deposits are held in qualified public depositories pursuant to chapter 280, Florida Statutes, the "Florida Security for Public Deposits Act." Under the Act, all qualified public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The collateral pledging level may range from 50% to 125% depending upon the depository's financial condition and the length of time that the depository has been established. All collateral must be deposited with the State Treasurer. Any losses to public depositories resulting from insolvency are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessment against other qualified public depositories of the same type as the depository in default. All bank balances of the District are fully insured or collateralized. At June 30, 2020, the carrying amount of the District's cash deposits was approximately \$169.4 million and the bank balance was approximately \$184.6 million. The carrying amount of the Agency Fund - School Internal Funds cash deposits was approximately \$21.6 million.

The District receives interest on all balances in its cash accounts from the qualified public depository acting as its banking agent. Interest earnings are allocated to all funds based on the average daily balance of each fund's equity in the Treasurer's Pool.

Cash Equivalents consist of amounts invested in money market mutual funds, Florida Palm (FL Palm) and Florida Prime. FL Palm and Florida PRIME are external investment pools that are not registered with the Securities Exchange Commission (SEC), but do operate 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 net asset value (NAV) of \$1.00 per share. Accordingly, the District's investments in both FL Palm and Florida PRIME are reported at the account balance, which is amortized cost. There are no restrictions or fees to withdrawal from either of these pools.

Investments

The District's investment policy permits investments in the Florida Prime Fund, FL Palm, securities of the United States Government, U.S. Government Agencies, Federal instrumentalities, interest bearing time deposit or savings accounts, repurchase agreements, commercial paper, corporate notes, bankers' acceptances, state and/or local government debt, and money market mutual funds. The District's investment advisor used the effective duration method to calculate effective duration measures for the securities held by the District. Besides measuring the sensitivity of the securities market value to changes in interest rates, the effective duration method accounts for any call (early redemption) features that a security may have.

In accordance with GASB *Statement No. 72, Fair Value Measurement and Application*, the District categorizes investments according to the fair value hierarchy established by this Statement. The hierarchy is based on valuation inputs used to measure the fair value of the asset as follows: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs to include quoted prices for similar assets in active and non-active markets; Level 3 inputs are significant unobservable inputs. Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy. The fair value amounts, presented in the

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

following table, are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net position.

As of June 30, 2020, the District had the following unrestricted cash and investments with stated maturities that were categorized as Level 1 and Level 2 (amounts in thousands):

Investments by Level	Balance (in thousands)	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Effective Duration (years)
Commercial Paper	\$ 122,930	\$ -	\$ 122,930	0.53
Core Fund Investments				
US Treasury - Notes	155,385	155,385	-	0.68
Federal Agency - Bond/Notes	9,821	-	9,821	2.46
Corporate Notes	22,206	-	22,206	1.55
Municipal Bonds	349	-	349	2.03
Bank Note	616	-	616	2.39
Total Investments by Fair Value Level	188,377	\$ 155,385	\$ 155,922	
Investments Reported at Amortized Cost				
FL Palm	190,788			
Money Market Funds	457,030			
Florida Prime	114,188			
Total Investments Reported at Amortized Cost	762,006			
Total Investments	950,383			
Cash Deposits	169,373			
Total Cash and Investments*	\$ 1,242,685			

* Excludes fiduciary funds

Interest Rate Risk

To limit exposure to fair value losses resulting from increases in interest rates, the District's Investment Policy limits operating funds to maturities of two years or less. Investments of reserves, project funds, debt proceeds and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants, but in no event shall exceed five (5) years and the average duration of the funds as a whole may not exceed three (3) years. The District's investment in the Federally Backed Securities (Fannie Mae, Freddie Mac (also known as Federal Home Loan Mortgage Corporation) and Farmer Mac) matures between July 2020 and January 2023. As of June 30, 2020, the District held \$8.1M in fair value of callable Corporate Notes, which permit the issuer to redeem the securities prior to their original maturity date.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Concentration of Credit Risk

The District's Investment Policy specifies the maximum percentage allocation to any single investment type as well as the maximum percentage holding per issuer. Up to 100% of the portfolio may be invested in U.S. Government securities, 80% may be invested in Federal Instrumentalities (US government sponsored agencies) with no more than 50% with a single issuer and 50% may be invested in US government agencies with no more than 25% with a single issuer. Corporate Notes are limited to 15% of the portfolio with no more than 5% with a single issuer.

PORTFOLIO / INVESTMENTS	CARRYING AMOUNT (in thousands)	PERCENTAGE OF INVESTMENT BALANCE	RATING S&P / MOODY'S
Money Market Funds			
Dreyfus Treasury and Agency	\$ 40,359	3.25%	AAAm/Aaa-mf
Federated Government Obligation	7,987	0.64%	AAAm/Aaa-mf
Fidelity Institutional Government Fund	18,684	1.50%	AAAm/Aaa-mf
Well Fargo	390,000	31.38%	AAAm/Aaa-mf
FL Palm	190,788	15.35%	AAAm
Florida Prime (SBA)	114,188	9.19%	AAAm
Commercial Paper	122,930	9.89%	A-1+/P-1
Investments in Fixed Income Securities			
US Treasury - Notes/Bill	155,385	12.50%	AA+/Aaa
Bank Note	616	0.06%	A/A 2
Corporate Notes	22,206	1.79%	(1)
Federally Backed Securities (Fannie Mae, Farmer Mac & Freddie Mac) - Long Term	9,821	0.79%	AA+/Aaa
Municipal Bonds	349	0.03%	NR/Aa1
Total Investments	<u>1,073,312</u>	<u>86.37%</u>	
Plus Cash Deposits	169,373	13.63%	
Total Cash and Investments	<u>\$ 1,242,685</u>	<u>100.00%</u>	

(1) Seventy six Corporate securities rating range - S&P (AAA / BBB+, NR) and Moody's (Aaa / Baa2)

As of June 30, 2020, all District investments were in compliance with the District's Investment Policy or Debt Management Policy and did not exceed portfolio allocation or issuer maximums.

Credit Risk

The District's Investment Policy lists the authorized investment types as well as the minimum allowable credit rating for each investment type. Corporate notes purchased for investment must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long term debt rating, at the time of purchase, at a minimum "A" by Moody's and a minimum long term debt rating of "A" by Standard & Poor's ("S&P"). The maximum length to maturity for corporate notes

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

shall be three (3) years from the date of purchase. As of June 30, 2020, the District held \$22.2 million of corporate notes of which had an S&P rating between AAA- and BBB+. All investments in the Federally Backed Securities (Fannie Mae, Freddie Mac (also known as Federal Home Loan Mortgage Corporation) and Farmer Mac) had an S&P rating of AA- and a Moody's rating of Aaa for securities held for more than one year. All other rated investments were rated between BBB+ and AAAM by S&P. As of June 30, 2020, the Local Government Investment Pools were rated AAAM by S&P.

Custodial Risk

The District's investment policy requires that all securities, with the exception of certificates of deposit, be held with a third party custodian; and all securities purchased by, and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal government, the state of Florida, or any other state or territory of the United States which has a branch or principal place of business in the state of Florida as defined in § 658.12, F.S., 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 the state of Florida. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities are made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. As of June 30, 2020, the District's investment in fixed income securities was held with a third-party custodian.

4. DUE FROM OTHER GOVERNMENTS OR AGENCIES

At June 30, 2020, the District had a total of approximately \$45.5 million in Due From Other Governments or Agencies which consisted of the following balances (amount in thousands):

	Due From Other Governments or Agencies			
	General Fund	Other Non-major		Total
		Governmental Funds	Internal Service Fund	
Federal and State Sources				
Medicaid*	\$ 3,141	\$ -	\$ -	\$ 3,141
Grants and Entitlements	-	29,408	-	29,408
FEMA and Other Emergency Claims*	1,702	1,070	-	2,772
Fuel Tax*	-	73	-	73
Eduaction Facilities Security	-	6,787	-	6,787
CO&DS	-	14	-	14
Local Sources				
Early Learning Coalition	208	-	-	208
Pharmacy Rebates	-	-	1,864	1,864
Other	629	653	-	1,282
Total Due From Other Governments or Agencies	\$ 5,680	\$ 38,005	\$ 1,864	\$ 45,549

* All or partially recorded as Deferred Inflow - Unavailable Revenue at the fund level.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

5. INTERFUND ACTIVITIES

Due to/from other funds consisted of the following balances at June 30, 2020 (amounts in thousands):

	Interfund Receivables	Interfund Payables
General Fund	\$ 17,000	\$ -
Other Non-Major Governmental Funds	-	17,000
Total Interfund	\$ 17,000	\$ 17,000

The amount payable by the Other Governmental Fund to the General Fund is to cover temporary cash shortages related to timing of receipts.

Interfund transfers for the year ended June 30, 2020 were as follows (amounts in thousands):

Transfer from:	Transfer to:				Total
	General Fund	Capital Improvement Fund	Sales Tax Fund	Other Non-Major Governmental Funds	
Capital Improvement	\$ 84,292	\$ -	\$ -	\$ 149,770	\$ 234,062
General Fund	-	-	-	275	275
Other Non-Major Governmental Funds	6,227	1,756	9,867	5,072	22,922
Total	\$ 90,519	\$ 1,756	\$ 9,867	\$ 155,117	\$ 257,259

Transfers to the General Fund relate primarily to funding for the maintenance, renovation and/or repair of school facilities, pursuant to Section 1011.71 of the Florida Statutes. Transfers to Other Governmental funds mainly relate to amounts transferred to make debt service payments and to fund minor capital projects.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 is as follows (amounts in thousands):

	Beginning Balance July 1, 2019	Additions and Transfer In	Retirements and Transfers Out	Ending Balance June 30, 2020
<u>Non-Depreciable Assets:</u>				
Land	\$ 343,655	\$ 2,500	\$ 15	\$ 346,140
Construction in Progress	13,298	67,867	460	80,705
Total Non-Depreciable Assets	356,953	70,367	475	426,845
<u>Depreciable Assets:</u>				
Improvements Other Than Buildings	60,011	584	760	59,835
Buildings and Improvements	4,171,119	-	15,428	4,155,691
Furniture, Fixtures & Equipment	140,100	26,841	17,458	149,483
Motor Vehicles	122,459	19,375	8,257	133,577
Audio/Video Materials & Software	50,654	406	1,658	49,402
Total Depreciable Assets	4,544,343	47,206	43,561	4,547,988
<u>Less Depreciation For:</u>				
Improvements Other Than Buildings	(42,780)	(3,477)	(543)	(45,714)
Buildings and Improvements	(1,489,040)	(86,908)	(13,476)	(1,562,472)
Furniture, Fixtures & Equipment	(102,882)	(12,220)	(16,969)	(98,133)
Motor Vehicles	(71,656)	(9,484)	(7,914)	(73,226)
Audio/Video Materials & Software	(39,104)	(3,011)	(1,658)	(40,457)
Total Accumulated Depreciation	(1,745,462)	(115,100)	(40,560)	(1,820,002)
Capital Assets, Net	\$ 3,155,834	\$ 2,473	\$ 3,477	\$ 3,154,831

Depreciation expense for the year ended June 30, 2020 of approximately \$115.1 million was not allocated to specific functions. The District's capital assets essentially serve all functions and as such, the depreciation expense is included as a separate line item in the statement of activities.

7. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; administrative errors and omissions; injuries to employees, students and guests; as well as natural disasters and employee health and medical insurance. The District is self-insured for portions of its general and automobile liability insurance, workers compensation and employee health and medical insurance. Losses involving auto and general liability claims are limited (generally) by provisions of the Florida State Statute 768.28. A third party administers these self-insured funds. The District purchases commercial insurance for other risks including property, construction and other miscellaneous risks. The District has not experienced any significant reduction in insurance coverage from previous years nor has it paid any settlements in excess of insurance coverage in the past three years. This liability is typically liquidated from the internal service fund.

The employee health insurance claims liability is based on an analysis performed by management, which is based on historical trends. The remaining claims liability is based on an actuarial evaluation performed by an independent actuary as of June 30, 2020 using a discounted rate factor of 2.0%. The liability consists of claims reported and payable, as well as an estimate for claims incurred but not reported. At June 30, 2020,

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

the liability for claims consisted of approximately \$15.2 million, \$6.9 million and \$34.1 million for employee health, auto and general liability, and workers' compensation, respectively.

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

	Fiscal Year Ended June 30, 2019	Fiscal Year Ended June 30, 2020
Beginning Balance	\$ 59,128	\$ 57,694
Additions:		
Current year claims and changes in estimates	209,899	218,748
Reductions:		
Claim payments	(211,333)	(220,236)
Ending Balance	<u>\$ 57,694</u>	<u>\$ 56,206</u>

8. SHORT-TERM DEBT

Tax Anticipation Notes

On September 24, 2019, the District issued Tax Anticipation Notes ("TANS") Series 2019. The \$115.0 million issue has a coupon rate of 2.25% with an effective yield of 1.30%. The notes are dated October 3, 2019 and are due August 28, 2020.

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

	Beginning Balance July 1, 2019	Issued	Redeemed	Ending Balance June 30, 2020
Tax Anticipation Notes	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000
Total short-term debt	<u>\$ 115,000</u>	<u>\$ 115,000</u>	<u>\$ 115,000</u>	<u>\$ 115,000</u>

Revolving Line of Credit (RLOC)

The District has an unused \$80.0 million from PNC Bank, used to finance sales tax projects. The District pays an unused fee of 0.10% each month. Should the District make a draw on the RLOC, interest would be assessed at a rate of 79% of 1-M Libor plus 0.41%. The line of credit can be increased to a maximum amount of \$200.0 million with appropriate notice to the Bank. The RLOC matures on June 27, 2022.

Events of default related to RLOC would be failure to pay timely, failure to observe and perform any covenant, condition or agreement for a period of 90 days, false statement or representations related to the agreement, filing of bankruptcy, reorganization, and insolvency. In addition, any debt of or assumed by the District with combined annual debt service in excess of \$10.0 million is not paid within any applicable grace period, the RLOC is due payable.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

9. LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the year ended June 30, 2020, is as follows (amounts in thousands):

	Beginning Balance July 1, 2019	Additions	Reductions	Ending Balance June 30, 2020	Amounts Due Within One Year
Governmental Activities:					
Bonds, Notes and Other Payable:					
Notes/Loans Payable	\$ 22,374	\$ 14,700	\$ (10,242)	\$ 26,832	\$ 8,154
Capital Outlay Bond Issue	8,542	4,918	(6,962)	6,498	1,119
Certificates of Participation	1,278,343	103,820	(76,303)	1,305,860	75,570
	<u>1,309,259</u>	<u>123,438</u>	<u>(93,507)</u>	<u>1,339,190</u>	<u>84,843</u>
Plus Issuance Premium	131,463	26,440	(22,660)	135,243	-
Total Bonds, Notes and Other Payable	<u>1,440,722</u>	<u>149,878</u>	<u>(116,167)</u>	<u>1,474,433</u>	<u>84,843</u>
Other Liabilities:					
Compensated Absences	197,457	28,983	(14,012)	212,428	15,712
Self-Insurance					
Claims and Judgments	57,694	218,748	(220,236)	56,206	22,840
Net OPEB Liability	157,651	41,778	-	199,429	-
Net Pension Liability	1,041,663	109,507	-	1,151,170	-
Total Other Liabilities	<u>1,454,465</u>	<u>399,016</u>	<u>(234,248)</u>	<u>1,619,233</u>	<u>38,552</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 2,895,187</u>	<u>\$ 548,894</u>	<u>\$ (350,415)</u>	<u>\$ 3,093,666</u>	<u>\$ 123,395</u>

The compensated absences and post-employment benefits are generally liquidated by the General Fund. Long-term claims and judgments are liquidated by the Internal Service Funds. Pension contributions are paid by the governmental fund consistent with employee compensation. OPEB is pay as you go and charged to internal service fund.

Notes/Loans Payable

On February 20, 2014, the District entered into loan agreement 2014 with TD Equipment Finance for financing the acquisition of 119 buses. The \$14.0 million issue with a coupon of 1.235% is payable over 5 years and matured on August 1, 2018.

On July 2, 2015, the District entered into loan agreement 2015 with Banc of America Public Capital Corp for financing the acquisition of 125 buses and other equipment, a \$14.2 million issue with a coupon rate of 1.242%. Under the terms of the loan agreement the debt is payable over five years.

On November 19, 2015, the District entered into loan agreement 2015A with Banc of America Public Capital Corp for financing the acquisition of 18 HVAC systems and other equipment, a \$7.2 million issue with a coupon rate of 1.274%. Under the terms of the loan agreement the debt is payable over five years.

On March 18, 2016, the District entered into loan agreement 2016 with Banc of America Public Capital Corp for financing the acquisition of 60 buses and other equipment, a \$6.9 million issue with a coupon rate of 1.255%. Under the terms of the loan agreement the debt is payable over five years.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

On October 18, 2018, the District entered into loan agreement 2018 with Banc of America Public Capital Corp for financing the acquisition of various HVAC systems and other components, a \$16.1 million issue with a coupon rate of 3.044%. Under the terms of the loan agreement the debt is payable over five years and will mature on August 1, 2023.

On September 06, 2019, the District entered into loan agreement 2019 with Banc of America Public Capital Corp for financing the acquisition of various HVAC systems and other components, a \$14.7 million issue with a coupon rate of 1.719%. Under the terms of the loan agreement the debt is payable over five years and will mature on August 1, 2024.

A summary of notes/loans payable terms are presented as follows (amounts in thousands):

Bus & Equipment Loans	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)	Final Maturity Date	Debt		Debt	
					Outstanding June 30, 2019	Debt Issued	Debt Redeemed	Outstanding June 30, 2020
2015	07/02/15	\$ 14,235	-	02/01/20	\$ 2,903	\$ -	\$ 2,903	\$ -
2015 A	11/19/15	7,152	1.274%	08/01/20	2,185	-	1,452	733
2016	03/18/16	6,950	1.255%	02/01/21	2,827	-	1,405	1,422
2018	10/18/18	16,072	3.044%	08/01/23	14,459	-	3,045	11,414
2019	09/16/19	14,700	1.72%	08/01/24	-	14,700	1,437	13,263
		<u>\$ 59,109</u>			<u>\$ 22,374</u>	<u>\$ 14,700</u>	<u>\$ 10,242</u>	<u>\$ 26,832</u>

The annual future minimum loan payments are as follows (amounts in thousands):

Year Ended June 30	Principal	Interest	Total Principal and Interest
2021	\$ 8,154	\$ 558	\$ 8,712
2022	6,144	394	6,538
2023	6,294	244	6,538
2024	4,716	91	4,807
2025	1,524	13	1,537
Total	<u>\$ 26,832</u>	<u>\$ 1,300</u>	<u>\$ 28,132</u>

The District uses a Master Equipment Lease Purchase Agreement dated 2015 (direct placement), to finance the purchase of vehicles and equipment. In the event of a default, the Lessor may terminate the Lease. The Lessor may also demand all unpaid rental payments and liquidated damages. The Lessor may also request the District to convey any or all the equipment to the Lessor so the equipment can be sold or lease the equipment. The proceeds will be applied to the unpaid obligations. As of June 30, 2020, the District has four direct borrowings with \$26.8 million outstanding under the Master Equipment Lease Purchase Agreement.

Events of default related to Equipment Lease would be failure to pay within 10 days or failure to maintain insurance, failure to observe and perform any covenant, condition or agreement for a period of 30 days after written notice specifying such failure and requesting it be remedied. In addition, false statements or representation pursuant to the lease, any default occurs under any other agreement for borrowing money, lease financing, or otherwise receiving credit under which there is outstanding and aggregate amount of at

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

least 10% of the District's current indebtedness, appointment of a receiver, trustee, custodian or liquidator of all or a substantial part of the assets of the District, filing of bankruptcy, consolidation, merger or otherwise combine with any other entity, or sell, lease or dispose of all or a substantial portion of assets.

State Board of Education Capital Outlay Bond Issues

State Board of Education Capital Outlay Bond Issues ("COBI") are serviced entirely by the State using a portion of the District's share of revenue derived from motor vehicle license taxes pursuant to Chapter 320, Florida Statutes, and Article XII, Section 9(d), of the Florida Constitution. The State Board of Administration determines the annual sinking fund requirements. The amounts necessary to retire bonds and interest payable are withheld from the entitlement to the District. Interest rates on the COBI bonds range from 2.00% to 5.00%. Interest is payable semiannually on January 1 and July 1. The bonds are redeemable at par.

A summary of bond terms is presented as follows (amounts in thousands):

Capital Outlay Bond Issues	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)	Final Maturity Date	Debt Outstanding June 30, 2019	Debt Issued	Debt Matured	Debt Refunded	Debt Outstanding June 30, 2020
COBI 2010-A (1)	10/14/2010	\$ 9,700	-	1/1/2030	\$ 5,775	\$ -	\$ 475	\$ 5,300	\$ -
COBI 2010-A (1)	10/14/2010	1,790	-	1/1/2022	700	-	215	485	-
COBI 2011-A	12/7/2011	5,820	3.0% to 5.0%	1/1/2023	2,025	-	445	-	1,580
COBI 2014-B	12/2/2014	4,275	-	1/1/2020	42	-	42	-	-
COBI 2020-A	1/14/2020	4,918	2.0% to 5.0%	1/1/2030	-	4,918	-	-	4,918
		<u>\$ 26,503</u>			<u>\$ 8,542</u>	<u>\$ 4,918</u>	<u>\$ 1,177</u>	<u>\$ 5,785</u>	<u>\$ 6,498</u>

(1) Refunded by COBI 2020-B

The debt service requirements through maturity to the holders of the Capital Outlay Bond Issue are as follows (amounts in thousands):

Year Ended June 30	Principal Capital Outlay Bonds	Interest	Total Principal and Interest
2021	\$ 1,119	\$ 283	\$ 1,402
2022	1,106	235	1,341
2023	959	191	1,150
2024	404	166	570
2025	424	146	570
2026-2030	2,486	264	2,750
Total	<u>\$ 6,498</u>	<u>\$ 1,285</u>	<u>\$ 7,783</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

The District is subject to State Board of Education Administrative Rule 6A-1037(2) that limits the amount of State Board of Education Capital Outlay Bond Issues outstanding to 10% of the non-exempt assessed valuation. At June 30, 2020, the statutory limit for the District was approximately \$21.9 billion, providing additional debt capacity of approximately \$21.9 billion.

Capital Outlay Bond Issue Refunding

On January 14, 2020 the Florida Department of Education issued State Board of Education Capital Outlay Bonds, Series 2020-A (COBI 2020-A). The bonds were issued to advance refund the State Board of Education Capital Outlay Bonds, Series 2010-A (COBI 2010-A). The COBI 2020-A coupon rate ranges from 2.0% to 5.0%. The COBI 2020-A bonds are due on January 1, 2031. The District made a principal payment of \$5.8 million, recorded in the fund level financial statements as a payment to escrow agent. As a result of the refunding, the District achieved an economic savings (the difference between the debt service payments on the old and new debt) of \$867,000, or 15.0% of the principal amount being refunded.

Certificates of Participation

On November 16, 1994, the District entered into a Master Lease Purchase Agreement (the "Master Lease") dated November 1, 1994, with the Palm Beach School Board Leasing Corporation, a Florida not-for-profit corporation, to finance the acquisition and construction of certain facilities, and equipment for District operations. The Corporation was formed by the Board solely for the purpose of acting as the lessor for Certificates of Participation financed facilities, with the District as lessee. The Corporation issued Certificates of Participation (COP) to third parties, evidencing undivided proportionate interest in basic lease payments to be made by the District, as lessee, pursuant to the Master Lease. Simultaneously therewith, the Board entered into Ground Leases with the Corporation for the Facilities sites.

The District also sold Certificates of Participation Qualified Zone Academy Bonds ("QZAB"). The QZAB program is a financial instrument that provides a different form of subsidy from traditional tax-exempt bonds. Interest on QZABs is paid by the Federal government in the form of an annual tax credit to an eligible financial institution that holds the QZAB. The QZAB issuer is responsible for repayment upon maturity. The tax credits and bonding authority are made available by the Federal government to support innovative school partnerships; enhance reform initiatives, including augmenting Federal education programs, technology and vocational equipment; and development of curriculum or better teacher training to promote market driven technology. To be eligible, a school must:

1. Be located in an Empowerment Zone or an Enterprise Community or have 35% or more of its students eligible for free or reduced lunch under the National School Lunch Act.
2. Obtain cash and/or in-kind contribution agreements from partnerships equal to at least 10% of the gross proceeds of the QZAB.

The District deposits funds annually into an escrow account, which when coupled with interest earnings will be sufficient to pay off the principal at maturity.

As part of the American Reinvestment and Recovery Act, the District was authorized to issue up to \$67.7 million of Qualified School Construction Bonds (QSCB) for the purpose of new construction. The District chose to modernize two schools (Galaxy Elementary and Gove Elementary) and replace two roofs (Belle Glade Elementary and Pioneer Park Elementary). The District issued the bonds as Taxable Certificates of Participation through the Build America Bonds program, also created by the ARRA legislation. The District issued taxable bonds and receives a federal subsidy from the Treasury department equal to the difference between the taxable and tax-exempt rates. The Certificates were sold to Bank of America during a competitive sale held on November 3, 2010 and closed on November 15, 2010. The par amount was \$67.7 million and the interest rate was 5.40%. The District has paid interest only in 2019 when deposits to the sinking fund begin. The final maturity of the bonds is August 1, 2025. The total interest that will be paid over the life of

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

the bonds is \$53.7 million. A total subsidy of \$48.9 million will be recorded as revenue in the year earned. Therefore, the amount the District will pay net of the federal subsidy is \$4.9 million. In the current year, the District recorded \$3.3 million subsidy as revenue and \$3.7 million as interest expense resulting in a net impact of \$0.4 million.

Subsequent to the sale of the QSCB certificates, the District entered into a forward delivery agreement (FDA) classified as a nonparticipating interest-earning investment contract with Barclays Bank related to the COPs 2010A QSCB. A forward delivery agreement is a type of investment in which the investor purchases eligible securities on a periodic basis from the agreement provider at a fixed rate of return. The Board expects to purchase eligible securities, which consist of direct obligations of or obligations guaranteed by the US Treasury and AAA-rated senior debt obligations of Fannie Mae, Freddie Mac the FHLB and Federal Farm Credit System from Barclays on a semi-annual basis beginning July 19, 2019 through the final maturity date of August 1, 2025. The Agreement will generate a guaranteed fixed rate of return of 4.262% or \$8.1 million. The interest earnings associated with this transaction will completely offset the interest due (net of the federal subsidy) and will generate an additional \$3.0 million to be used to repay the principal in 2025.

The Corporation leases facilities and equipment to the District under the Master Lease. The Master Lease is automatically renewable annually unless terminated, in accordance with the provisions of the Master Lease, as a result of default or the failure of the Board to appropriate funds to make lease payments in its final official budget. Failure to appropriate funds to pay lease payments under any lease will, and an event of default under any lease may, result in the termination of all leases. The remedies on default or upon an event of non-appropriation include the surrender of the COP, Series 2000A, Series 2001A, Series 2002A, Series 2002B, Series 2002C, Series 2002D, Series 2003A, Series 2003B, Series 2004A, Series 2006A, Series 2007A, Series 2007B, Series 2007E; QZAB Series 2004, QZAB Series 2005, and QSCB Series 2010A Facilities by the District and the Trustee's re-letting for the remaining Ground Lease term, or the voluntary sale of the COP Series 2000A, Series 2001A, Series 2002A, Series 2002B, Series 2002C, Series 2002D, Series 2003A, Series 2003B, Series 2004A, Series 2006A, Series 2007A, Series 2007B, Series 2007E; QZAB Series 2004, QZAB Series 2005, and QSCB Series 2010A, Facilities by the School Board. In either case, the proceeds will be applied against the School Board's obligations under the Master Lease.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

A summary of lease terms is presented as follows (amounts in thousands):

Certificate Series	Date of Issue	Amount Issued	Remaining Interest Rates (Percent)	Final Maturity Date	Debt Outstanding June 30, 2019	Debt Issued	Debt Matured	Debt Outstanding June 30, 2020	Ground Lease Term
2004 QZAB	04/30/2004	\$ 2,923	-	** 04/30/2020	\$ 2,923	\$ -	\$ 2,923	\$ -	N/A
2005 QZAB	12/15/2005	2,150	-	** 12/15/2020	2,150	-	-	2,150	N/A
2010A QSCB	11/15/2010	67,665	5.40%	* 08/01/2025	67,665	-	-	67,665	08/01/2032
2011A (1)	07/13/2011	112,425	4.00% to 5.00%	08/01/2021	17,860	-	5,630	12,230	08/01/2032
2011D (2)	11/15/2011	25,065	2.64%	** 08/01/2021	10,890	-	4,555	6,335	08/01/2021
2012A (3)	05/15/2012	20,085	5.00%	08/01/2022	1,795	-	-	1,795	08/01/2028
2012C (4)	08/09/2012	67,145	4.00% to 5.00%	08/01/2029	56,140	-	4,015	52,125	08/01/2029
2014B (5)	06/27/2014	166,010	4.00% to 5.00%	08/01/2025	124,445	-	15,615	108,830	08/01/2025
2014C (6)	07/29/2014	33,280	5.00%	** 08/01/2031	33,280	-	-	33,280	08/01/2031
2015A (7)	05/05/2015	106,315	2.52%	** 08/01/2022	42,735	-	18,345	24,390	08/01/2022
2015B (8)	01/14/2015	145,535	5.00%	08/01/2031	131,710	-	7,435	124,275	08/01/2031
2015D (9)	04/30/2015	221,640	5.00%	08/01/2032	202,725	-	5,275	197,450	08/01/2032
2015C (10)	10/28/2015	62,970	5.00%	08/01/2032	62,970	-	-	62,970	08/01/2032
2017A (11)	10/11/2017	147,850	5.00%	08/01/2027	147,850	-	-	147,850	08/01/2027
2017B (12)	12/26/2017	41,945	5.00%	08/01/2028	41,945	-	-	41,945	08/01/2032
2018A (13)	02/13/2018	114,770	5.00%	08/01/2027	111,990	-	10,260	101,730	08/01/2027
2018B (14)	02/28/2018	103,955	5.00%	08/01/2028	98,480	-	250	98,230	08/01/2028
2018C (15)	02/28/2018	120,790	5.00%	08/01/2029	120,790	-	2,000	118,790	08/01/2029
2020A	05/12/2020	103,820	5.00%	08/01/2034	-	103,820	-	103,820	08/01/2034
		<u>\$ 1,666,338</u>			<u>\$ 1,278,343</u>	<u>\$ 103,820</u>	<u>\$ 76,303</u>	<u>\$ 1,305,860</u>	

* 2010A QSCB - Average coupon rate before IRS subsidy is 5.4%. Net interest rate with IRS subsidy is 0.524%

**Outstanding direct placement debt

Notes to Certificates of Participation Series leases on previous pages:

- (1) Issued to advance refund and defease Series 2007B Certificates of Participation, refunded and partially defeased by 2015C Certificates of Participation. **
- (2) Issued to advance refund and defease a portion of Series 2003A Certificates of Participation. **
- (3) Issued to advance refund and defease a portion of Series 2002D Certificates of Participation, refunded and partially defeased by 2017B Certificates of Participation. **
- (4) Issued to advance refund and defease a portion of Series 2004A Certificates of Participation. **
- (5) Issued to advance refund and defease a portion of Series 2011B Certificates of Participation (which previously refunded Series 2001B Certificates of Participation). **
- (6) Issued to advance refund and defease Series a portion of 2007A Certificates of Participation. **
- (7) Issued to advance refund and defease a portion of Series 2005A Certificates of Participation (which previously refunded Series 2001A, 2002A, 2002C, and 2002D Certificates of Participation). **
- (8) Issued to advance refund and defease a portion of Series 2006A Certificates of Participation. **
- (9) Issued to advance refund and defease portions of Series 2007A and 2007E Cert. of Participation. **
- (10) Issued to advance refund and defease a portion of Series 2011A Certificates of Participation (which previously refunded Series 2007B Certificates of Participation). ***
- (11) Issued to advance refund and defease a portion of Series 2007C Certificates of Participation (which previously refunded Series 2001A and 2002C Certificates of Participation). **
- (12) Issued to advance refund and defease a portion of Series 2011A and 2012A Certificates of Participation

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

(which previously refunded Series 2007B and 2002D Certificates of Participation). **

(13) Issued to advance refund and defease Series 2002B Certificates of Participation. **

(14) Issued to advance refund and defease Series 2012B Certificates of Participation (which previously refunded Series 2002D Certificates of Participation). **

(15) Issued to advance refund and defease Series 2003B Certificates of Participation. **

** These refunding issues were done in order to achieve debt service savings.

The Certificates are not separate legal obligations of the Board but represent undivided proportionate interests in lease payments to be made from appropriated funds budgeted annually by the School Board for such purpose from current or other funds authorized by law and regulations of the Department of Education, including the local optional millage levy. However, neither the Board, the District, the State of Florida, nor any political subdivision thereof are obligated to pay, except from Board appropriated funds, any sums due under the Master Lease from any source of taxation. The full faith and credit of the Board and the District are not pledged for payment of such sums due under the Master Lease, and such sums do not constitute an indebtedness of the Board or the District within the meaning of any constitutional or statutory provision or limitation. A trust fund was established with a Trustee to facilitate payments in accordance with the Master Lease and the Trust Agreement. Various accounts are maintained by the Trustee in accordance with the trust indenture. Interest earned on invested funds is applied toward the basic lease payments. Basic lease payments are deposited with the Trustee semi-annually on June 30 and December 30 or January 5 (for variable rate issue), and are payable to Certificate holders on August 1 and February 1.

Due to the economic substance of the issuances of Certificates of Participation as a financing arrangement on behalf of the Board, the financial activities of the Corporation have been blended in with the financial statements of the District. For accounting purposes, due to the blending of the Corporation within the District's financial statements, basic lease payments are reflected as debt service expenditures when payable to Certificate holders. During the year ended June 30, 2020, no amount was expended for capital outlay in the Certificates of Participation Capital Projects Funds.

The District uses certificates of participation to finance capital projects, which is, based on a COP Master Lease Purchase Agreement dated 1994. If the School Board defaults on one series under the COP Master Lease, the default will apply to all series under the COP Master Lease. In the event of a default, the School Board is required to surrender and deliver all facilities financed under the COP Master Lease to the Trustee. The Trustee will then sell or lease the facilities. The proceeds will be applied to the unpaid obligations. Any excess remaining will be paid to the School Board. As of June 30, 2020, the District has five direct placements with \$66.2 million outstanding under the COP Master Lease Agreement.

Events of default related to COP would be if the School Board fails to pay in full any lease payment, failure to observe and perform any covenant or condition or agreement for 60 days after written notice specifying such failure and requesting it be remedied, filing of bankruptcy, insolvency, reorganization. However, any of these items caused by a failure of the School Board to appropriate funds shall not constitute an event of default.

The District uses a Master Equipment Lease Purchase Agreement, dated 2015, to finance the purchase of vehicles and equipment. In the event of a default, the Lessor may terminate the Lease. The Lessor may also demand all unpaid rental payments and liquidated damages. The Lessor may also request the District to convey any or all the equipment to the Lessor so the equipment can be sold or lease the equipment. The proceeds will be applied to the unpaid obligations. As of June 30, 2020, the District has four direct borrowings with \$26.8 million outstanding under the Master Equipment Lease Purchase Agreement.

Events of default related Master Equipment Lease Purchase Agreement would be failure to pay within 10 days or failure to maintain insurance, failure to observe and perform any covenant, condition or agreement for a period of 30 days after written notice specifying such failure and requesting it be remedied, false statements or representation pursuant to the lease, Any default occurs under any other agreement for borrowing money,

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

lease financing, or otherwise receiving credit under which there is outstanding and aggregate amount of at least 10% of the District's current indebtedness, appointment of a receiver, trustee, custodian or liquidator of all or a substantial part of the assets of the District, filing of bankruptcy, consolidation, merger or otherwise combine with any other entity, or sell, lease or dispose of all or a substantial portion of assets.

All Certificates of Participation issued are subject to arbitrage rebate. At June 30, 2020, the arbitrage liability was zero.

The debt service requirements through maturity to the holders of the Certificates of Participation, which will be serviced by the annual lease payments, are as follows (amounts in thousands):

Year ended June 30	Series 2011A	Series 2011D	Series 2012A	Series 2012C	Series 2014B	Series 2014C	Series 2015A
2021	\$ 5,895	\$ 4,670	\$ -	\$ 4,180	\$ 16,190	\$ -	\$ 5,475
2022	6,335	1,665	-	4,385	16,965	-	9,345
2023	-	-	1,795	4,565	17,685	-	9,570
2024	-	-	-	4,790	18,480	-	-
2025	-	-	-	5,030	39,510	-	-
2026-2030	-	-	-	29,175	-	16,175	-
2031-2035	-	-	-	-	-	17,105	-
Total	\$ 12,230	\$ 6,335	\$ 1,795	\$ 52,125	\$ 108,830	\$ 33,280	\$ 24,390

Year ended June 30	Series 2015B	Series 2015C	Series 2015D	Series 2017A	Series 2017B	Series 2018A	Series 2018B
2021	\$ 7,805	\$ -	\$ 5,535	\$ 12,805	\$ -	\$ 10,680	\$ 185
2022	8,200	-	5,815	3,740	-	11,255	6,310
2023	8,605	-	6,105	3,990	6,335	11,795	3,955
2024	9,040	-	6,410	15,020	6,365	12,365	6,785
2025	9,490	-	6,735	15,830	6,690	12,965	7,065
2026-2030	55,060	-	107,190	96,465	22,555	42,670	73,930
2031-2035	26,075	62,970	59,660	-	-	-	-
Total	\$ 124,275	\$ 62,970	\$ 197,450	\$ 147,850	\$ 41,945	\$ 101,730	\$ 98,230

Year ended June 30	Series 2018C	Series 2020A	Series 2005 QZAB	Series 2010A QSCB	Total Lease Payment	Total Interest	Total Lease Payment & Interest
2021	\$ -	\$ -	\$ 2,150	\$ -	\$ 75,570	\$ 61,389	\$ 136,959
2022	3,305	-	-	-	77,320	59,421	136,741
2023	6,930	-	-	-	81,330	55,767	137,097
2024	6,320	-	-	-	85,575	51,713	137,288
2025	7,145	-	-	-	110,460	47,317	157,777
2026-2030	95,090	-	-	67,665	605,975	142,496	748,471
2031-2035	-	103,820	-	-	269,630	31,269	300,899
Total	\$ 118,790	\$ 103,820	\$ 2,150	\$ 67,665	\$ 1,305,860	\$ 449,372	\$ 1,755,232

State Statute requires that no more that 75% of the capital millage levy be used for COP debt service. Two trends have lowered the District's debt capacity in this area. First, property values decline between fiscal year 2009 and fiscal year 2013. Second, the Florida Legislature lowered the allowable capital millage rate from

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

2.0 mills to 1.75 mills in fiscal year 2009 and again from 1.75 to 1.50 mills in fiscal year 2010. In the course of two years, the Legislature reduced District debt service capacity by 25%. During fiscal year 2020, the District analyzed the best structure of the future COP issues. Since most previously issued COP debt matures by 2030 and the remaining by 2032, it determined that significant savings should be achieved by shortening the maturity of future debt from 25 to 15 – 17 years with the principal payments beginning in 2030 with interest only for the first 10 years. Based on the wrapped structure, the District’s legal lease purchase agreement remaining debt issuance capacity is \$2.4 billion and \$410 million based on Board Policy which recommends no more than 50% of capital millage levy be used for COP debt service. Debt service payments remain in compliance at 45.05% of capital millage proceeds.

Defeased Debt

In prior years, the District defeased certain certificates of participation by creating separate irrevocable trust funds. New debt was issued and the proceeds were used to purchase U.S. Government Securities that were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments. These investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the financial statements.

As of June 30, 2020, the total amount of defeased debt outstanding but removed from the District’s financial statements amounted to \$45.0 million.

Certificates of Participation:

<u>Series</u>	<u>Maturities</u>	<u>Outstanding (in thousands)</u>	<u>Call Date</u>	<u>Defeased by COPS Series</u>
2011A	8/2022 - 8/2025	\$ 26,660	8/1/2021	2017B
2012A	8/1/2028	18,290	8/1/2022	2017B
Total Defeased COPS		\$ 44,950		

10. RETIREMENT PLANS

Florida Retirement System (FRS)

General Information about the 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 1998 to add the Deferred Retirement Option Program under the defined benefit plan 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 pension 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; Chapter 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 from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Website (www.dms.myflorida.com).

The District's pension expense in the governmental funds totaled \$111.2 million for the fiscal year ended June 30, 2020.

Aggregate Amount of Net Pension Liability, Deferred Outflow/Inflow and Expenses

The aggregate amount of deferred outflows, deferred inflows, and net pension liability reported in the statement of net position and the aggregate total pension expense reported in the statement of activities is as follows (in thousands):

	Net Pension Liability	Deferred Outflow of Resources	Deferred Inflow of Resources	Pension Expense
District's proportion of the FRS Pension Plan	\$ (790,136)	\$ 333,281	\$ 57,852	\$ 104,917
District's proportion of the HIS Pension Plan	(361,034)	69,652	34,961	7,281
Total	\$ (1,151,170)	\$ 402,933	\$ 92,813	\$ 112,198

FRS Pension Plan - Defined Benefit

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

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

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

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

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

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

The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service .	1.68%
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service .	1.68%
<i>Elected County Officers Class</i>	3.00%
<i>Senior Management Service class</i>	2.00%
<i>Special Risk Class</i>	3.00%

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

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

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	8.47
FRS, Elected County Officers	3.00	48.82
FRS, Senior Management Service	3.00	25.41
FRS, Special Risk Regular	3.00	25.48
DROP - Applicable to		
Members from All of the Above Classes	0.00	14.03
TRS, Plan E	6.25	11.90

Notes (1) Employer rates include 1.66 percent for the postemployment Health Insurance Subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the FRS Investment Plan.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

The District's contributions to the Plan totaled \$110.1 million (which includes \$26.8 million of employee contributions) for the fiscal year ended June 30, 2020. This excludes the HIS defined benefit pension plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$790.1 million for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 2.294 percent, which was a decrease of 0.022 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized pension expense of \$104.7 million (\$188.2 million due to the District's share of changes in deferred inflows and deferred outflows of resources, reduced by \$83.3 million for the District's contributions subsequent to the measurement date) related to the FRS Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 46,865	\$ (490)
Change of assumptions	202,941	-
Net difference between projected and actual earnings on FRS pension plan investments	-	(43,715)
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	181	(13,647)
District FRS contributions subsequent to the measurement date	83,294	-
Total	<u>\$ 333,281</u>	<u>\$ (57,852)</u>

The deferred outflows of resources related to pensions, totaling \$83.3 million, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2021	\$ 72,442
2022	15,430
2023	51,732
2024	40,402
2025	9,819
Thereafter	2,310
Total	<u>\$ 192,135</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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

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

Mortality rates were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details in valuation report.

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

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1%	3.3%	3.3%	1.2%
Fixed Income	18%	4.1%	4.1%	3.5%
Global Equity	54%	8.0%	6.8%	16.5%
Real Estate (property)	11%	6.7%	6.1%	11.7%
Private equity	10%	11.2%	8.4%	25.8%
Strategic Investment	6%	5.9%	57.0%	6.7%
Total	100%			

Assumed inflation - Mean	2.6%	1.7%
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Note: (1) as outlined in the Plan's investment policy

Discount Rate. The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions will be made at the statutorily required rates. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The FRS Actuarial Assumption Conference is responsible for setting the assumptions used in the valuations of the defined benefit pension plans pursuant to Section 216.136(10), Florida Statutes. The 6.90% rate of return assumption used in the June 30, 2019 calculations was determined by the Plan's consulting actuary to be reasonable and appropriate per Actuarial Standard of Practice No. 27 (ASOP 27) for accounting purposes, which differs from the rate used for funding purposes, which is used to establish the contribution rates for the Pension Plan. The discount rate used in the July 1, 2018 valuation was 7.00%.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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 6.90 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 percent) or 1-percentage-point higher (7.90 percent) than the current rate (amounts in thousands):

	1% Decrease (5.90%)	Current Discount Rate (6.90%)	1% Increase (7.90%)
District's proportionate share of the net pension liability	\$ 1,365,882	\$ 790,136	\$ 309,291

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

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of \$16.0 million for the outstanding amount of contributions owed to the Plan required for the fiscal year ended June 30, 2020.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

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

The District's contributions to the HIS Plan totaled \$20.1 million for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$361.0 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

of all participating members. At June 30, 2019, the District's proportionate share was 3.227 percent, which was a decrease of 0.023 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized pension expense of \$7.3 million (\$27.4 million due to the District's share of changes in deferred inflows and deferred outflows of resources, reduced by \$20.1 million for the District's contributions subsequent to the measurement date) related to the HIS Plan.

In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ 41,804	\$ (29,508)
Net difference between projected and actual earnings on HIS pension plan investments	233	-
Difference between expected and actual experience	4,385	(442)
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	3,112	(5,011)
District contributions subsequent to the measurement date	20,118	-
Total	\$ 69,652	\$ (34,961)

The deferred outflows of resources related to pensions, totaling \$20.1 million, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Fiscal Year Ending June 30	Amount
2021	\$ 6,713
2022	4,717
2023	3,146
2024	(2,315)
2025	129
Thereafter	2,183
Total	\$ 14,573

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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

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

Mortality rates were based on the Generational RP-2000 with Projected Scale BB. While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

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

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

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the net pension liability (asset)	\$ 412,139	\$ 361,034	\$ 318,469

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

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of \$3.0 million for the outstanding amount of contributions owed the HIS Plan required for the fiscal year ended June 30, 2020.

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 SBA, and is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. Service retirement benefits are based upon the value of the member's account upon retirement.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

Allocations to the investment member's accounts during the 2019-20 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.75%
FRS, Elected County Officers	47.10%
FRS, Senior Management Services	23.69%
FRS, Special Risk Regular	23.76%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. For the fiscal year ended June 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Contribution to the Investment Plan totaled \$13.7 million which includes \$6.6 million of employee contribution) for the fiscal year ended June 30, 2020. This excludes the HIS defined benefit pension plan contributions.

Payables to the Investment Plan. At June 30, 2020, the District reported a payable of \$2.2 million for the outstanding amount of contributions owed the Investment Plan required for the fiscal year ended June 30, 2020.

11. POST EMPLOYMENT BENEFITS OTHER THAN PENSIONS

The District follows the guidance contained in Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, (GASB 75); for certain post-employment health care benefits provided by the District for the fiscal year ended June 30, 2020

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Plan Description.

Pursuant to Section 112.0801, Florida Statutes, the District is required to permit participation in the health insurance program by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees. Retirees pay 100% of the blended (active and retiree combined) equivalent premium rates. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The plan is a single employer plan, and no separate financial statements of the Plan are issued. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of District staff and action from the Board. The plan is a single employer plan, and no separate financial statements of the Plan are issued. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Funding Policy.

The District is financing the post-employment benefits on a pay-as-you-go basis. Expenditures for these insurance premiums are prorated between the General Fund and other funds where the personnel are located. For fiscal year 2020, 799 retirees received health care benefits. The District provided required contributions of approximately \$7.7 million toward the annual OPEB cost. Retiree contributions total approximately \$5.6 million.

Total OPEB Liability.

The District's total OPEB liability of \$199.4 million was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions and Other Inputs.

The total OPEB liability in the June 30, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	2.21%
20-Year Tax-Exempt General Obligation Bonds	2.21%
Bond Rate Basis	Average Rating AA/Aa or higher
Salary Increases	2.5% per annum
Health Care Cost Trend Rate	6.5%
Medical Consumer Price Index Trend	Chained -CPI of 2.0% per annum
Inflation Rate	2.5% per annum
Census Data	Provided by the District as of June 2019.
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65.
Actuarial Cost Method	Entry Age Normal based on level percentage of projected salary.
Amortization Method	Experience/Assumptions gains and losses are amortized over a closed period of 14.1 years starting the current fiscal year, equal

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

to the average remaining service of active and inactive plan members.

Plan Participation Percentage	The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 30% of all employees and their dependents who are eligible for the early retiree benefits will participate in the retiree medical plan. This assumes that a one-time irrevocable election to participate is made at retirement.
Mortality Rates	RP 2014 Generational Mortality Table projected using Scale MP-18, applied on a gender-specific basis.
Termination Tables	FRS Actuarial Valuation as of July 1, 2018
Retirement Tables	FRS Actuarial Valuation as of July 1, 2018

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information.

Projection of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The valuation date was June 30, 2019, and rolled forward to June 30, 2020.

Changes to the Total OPEB Liability.

Below are the details regarding the total OPEB liability for the measurement period from July 1, 2019 to June 30, 2020 (amounts in thousands):

	<u>Total OPEB Liability</u>
Balance Recognized at 7/1/2019	\$ 157,651
Changes for the Fiscal Year:	
Service Cost	7,678
Interest on the Total OPEB Liability	5,689
Changes in Assumptions and Other Inputs	34,005
Benefit Payments	(5,594)
Net Change in total OPEB	<u>41,778</u>
Total OPEB Liability at 6/30/2020	<u>\$ 199,429</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50 percent as of June 30, 2019 to 2.21 percent as of June 30, 2020.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21 percent) or 1 percentage point higher (3.21 percent) than the current discount rate (amounts in thousands):

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB Liability	\$ 239,688	\$ 199,429	\$ 167,971

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

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates (amounts in thousands):

	1% Decrease	Healthcare Cost Current Trend	1% Increase
Total OPEB Liability	\$ 160,575	\$ 199,429	\$ 251,187

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

For the year ended June 30, 2020, the District recognized OPEB expense of \$15.0 million. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (amounts in thousands):

	Deferred Outflows	Deferred Inflows
Difference between Expected and Actual Experience	\$ -	\$ (6,713)
Changes of Assumptions or Other Inputs	43,981	(11,730)
Total	\$ 43,981	\$ (18,443)

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows (amounts in thousands):

Year Ending June 30	Amount
2021	\$ 1,665
2022	1,665
2023	1,665
2024	1,665
2025	1,665
Thereafter	17,213
	\$ 25,538

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

12. NET POSITION AND FUND BALANCE REPORTING

Fund Balance

GASB 54 categorizes fund balance as either nonspendable or spendable. Nonspendable is defined as the portion of fund balance that includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. District nonspendable items include inventories.

Spendable is defined as a hierarchy of fund balance classifications that is available to be spent based on the element to which the District is bound to observe constraints imposed upon the use of resources:

- Restricted fund balance is constrained by external parties, and constitutional provisions or enabling legislation. District restricted balances includes: Carryover balances as a result of revenue received with constraints from Federal laws, Florida Statute, Florida School Board Rules, local ordinances or contract provisions.
- Committed fund balance can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board. District committed balance includes: Funds committed by the School Board on June 2, 2010 for future purchase and installation of equipment needed to transmit and receive programming for The Education Network (TEN).
- Assigned fund balances are amounts that are constrained by the School Board or Superintendent to be used for a specific purpose. Florida Statute 1001.51, Duties and Responsibilities of District School Superintendent, delegates certain financial authority to the Superintendent.
- Unassigned fund balance is the residual classification for the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to use restricted assets first, followed by unrestricted assets. Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

The District has not established a stabilization arrangement. Instead, the Board has established policy 2.55, Fund Balance for Contingency to set aside 3% of total annual operating fund appropriations and transfers from the operating fund to cover unanticipated financial needs and to avoid a budget deficit. At the end of the fiscal year, the unassigned general fund balance was \$64.0 million or 3.1% of general fund total expenditures.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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

	Major Funds				Total Governmental
	General Fund	Capital Improvement	Sales Tax	Other Non-Major Governmental	
FUND BALANCES:					
<u>Nonspendable:</u>					
Inventory:					
Textbooks	\$ 2,032	\$ -	\$ -	\$ -	\$ 2,032
Child Nutrition	-	-	-	5,014	5,014
Transportation	1,449	-	-	-	1,449
Warehouse	635	-	-	-	635
Other	23	-	-	-	23
Total Nonspendable	4,139	-	-	5,014	9,153
<u>Restricted for:</u>					
Categorical carryover programs	5,624	-	-	-	5,624
IB, AP, AICE & Industry cert prog	18,134	-	-	-	18,134
Industry Certification	8,044	-	-	-	8,044
School Improvement	1,667	-	-	-	1,667
Local Sales Tax Projects	-	-	190,133	-	190,133
Workforce development	4,213	-	-	-	4,213
Turn-Around Schls Ext Instruction	1,441	-	-	-	1,441
Child nutrition	-	-	-	7,709	7,709
Debt service	-	-	-	127,580	127,580
Capital projects	-	144,913	-	98,874	243,787
Total Restricted	39,123	144,913	190,133	234,163	608,332
<u>Committed to:</u>					
The Education Network program	-	-	-	18	18
Total Committed	-	-	-	18	18
<u>Assigned to:</u>					
School Operations					
Instruction	38	-	-	-	38
Instructional support services	4	-	-	-	4
General & School admin	3	-	-	-	3
Central services	8	-	-	-	8
Pupil transportation services	8	-	-	-	8
Operation of plant	471	-	-	-	471
Community services:					
After care/summer camp	9,930	-	-	-	9,930
Pre-K/VPK Fee Based Activities	316	-	-	-	316
Community Schools	882	-	-	-	882
Other	43	-	-	-	43
Capital projects	117	-	-	39,948	40,065
Misc local grants/donations	3,622	-	-	-	3,622
Next year budget appropriations	87,602	-	-	-	87,602
Total Assigned	103,044	-	-	39,948	142,992
Unassigned	64,000	-	-	-	64,000
Total fund balance	\$ 210,306	\$ 144,913	\$ 190,133	\$ 279,143	\$ 824,495

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

13. COMMITMENTS AND CONTINGENCIES

The District receives funding from the State that is based, in part, on a computation of the number of full time equivalent ("FTE") students enrolled in different types of instructional programs. The accuracy of data compiled by individual schools supporting the FTE count is subject to State audit and, if found to be in error, could result in refunds or in decreases in future funding allocations. It is the opinion of management that any amounts of revenue which may be remitted back to the State due to errors in the FTE count, if any, will not be material to the financial position of the District.

The District received financial assistance from Federal and State agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on the overall financial position of the District.

The District is involved in various lawsuits arising in the ordinary course of operations. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated liability for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on uninsured risks. It is the opinion of management in consultation with legal counsel that any final settlements in these matters will not result in a material adverse effect on the financial position of the District.

The District has entered into various construction and other contracts that extend beyond year-end. The District has capital outlay commitments of \$186.3 million and other encumbrances of \$1.5 million as of June 30, 2020 are shown below (amounts in thousands):

	Encumbrances	Construction Commitments	Total
General Fund	\$ 575	\$ -	\$ 575
Capital Improvement	-	11,709	11,709
Sales Tax	-	114,664	114,664
Other Non-Major Governmental	967	59,940	60,907
Total Commitments	\$ 1,542	\$ 186,313	\$ 187,855

14. SUBSEQUENT EVENTS

On September 23, 2020, the District issued Tax Anticipation Notes ("TANS") Series 2020. The \$115.0 million issue has a coupon rate of 1.50% with an effective yield of 0.1589%. The notes are dated October 06, 2020.

In December 2019, a novel strain of coronavirus (COVID-19) surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. Costs related to COVID-19 continue to grow and are not fully known at this time, but CARES Act funding is expected to assist in offsetting these costs.

REQUIRED SUPPLEMENTARY INFORMATION



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
June 30

**Schedule of the District's Proportionate Share of the Net Pension Liability -
Florida Retirement System Pension Plan (1)**
(amounts expressed in thousands)

	2019	2018	2017	2016	2015	2014
District's proportion of the FRS net pension liability (asset)	2.2943%	2.3163%	2.3208%	2.3253%	2.4332%	2.5354%
District's proportionate share of the FRS net pension liability (asset)	\$ 790,136	\$ 697,680	\$ 686,486	\$ 587,133	\$ 314,284	\$ 154,697
District's covered-employee payroll	\$ 1,072,877	\$ 1,051,957	\$ 1,011,258	\$ 989,739	\$ 966,098	\$ 971,624
District's proportionate share of the FRS net pension liability (asset) as a percentage of its covered-employee payroll	73.65%	66.32%	67.88%	59.32%	32.53%	15.92%
FRS Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note: (1) The amounts presented for each fiscal year were determined as of June 30 (in thousands). Additional years will be displayed as they become available.

Schedule of District Contributions - Florida Retirement System Pension Plan (1)
(amounts expressed in thousands)

	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 83,294	\$ 72,055	\$ 66,459	\$ 60,417	\$ 57,082	\$ 59,324
District FRS contributions in relation to the contractually required contribution	(83,294)	(72,055)	(66,459)	(60,417)	(57,082)	(59,324)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 1,204,586	\$ 1,072,877	\$ 1,051,957	\$ 1,011,258	\$ 989,739	\$ 966,098
FRS contributions as a percentage of covered-employee payroll	6.91%	6.72%	6.32%	5.97%	5.77%	6.14%

**Schedule of the District's Proportionate Share of the Net Pension Liability -
Health Insurance Subsidy Pension Plan (1)**
(amounts expressed in thousands)

	2019	2018	2017	2016	2015	2014
District's proportion of the HIS net pension liability (asset)	3.2267%	3.2499%	3.2460%	3.2461%	3.1986%	3.3048%
District's proportionate share of the HIS net pension liability (asset)	\$ 361,034	\$ 343,983	\$ 347,078	\$ 378,316	\$ 326,211	\$ 309,012
District's covered-employee payroll	\$ 1,072,877	\$ 1,051,957	\$ 1,011,258	\$ 989,739	\$ 966,098	\$ 971,624
District's proportionate share of the HIS net pension liability (asset) as a percentage of its covered-employee payroll	33.65%	32.70%	34.32%	38.22%	33.77%	31.80%
HIS Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
June 30

Schedule of District Contributions – Health Insurance Subsidy Pension Plan (1)
(amounts expressed in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required HIS contribution	\$ 20,118	\$ 17,883	\$ 17,613	\$ 17,178	\$ 16,674	\$ 12,227
District HIS contributions in relation to the contractually required contribution	<u>(20,118)</u>	<u>(17,883)</u>	<u>(17,613)</u>	<u>(17,178)</u>	<u>(16,674)</u>	<u>(12,227)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 1,204,586	\$ 1,072,877	\$ 1,051,957	\$ 1,011,258	\$ 989,739	\$ 966,098
HIS contributions as a percentage of covered-employee payroll	1.67%	1.67%	1.67%	1.70%	1.68%	1.27%

Note: (1) The amounts presented for each fiscal year were determined as of June 30 (in thousands). Additional years will be displayed as they become available.

Schedule of Changes in the District's Total
Other Postemployment Benefits Liability and Related Ratios (1)
(amounts expressed in thousands)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Service Cost	\$ 7,678	\$ 7,418	\$ 7,142	\$ -
Interest	5,688	5,591	5,546	-
Differences between expected and actual experience		(3,464)		
Changes of assumptions or other inputs	34,006	14,398	(7,413)	-
Benefit Payments	<u>(5,594)</u>	<u>(4,455)</u>	<u>(6,557)</u>	<u>-</u>
Net change in total OPEB Liability	41,778	19,488	(1,282)	-
Total OPEB Liability - beginning	<u>157,651</u>	<u>138,163</u>	<u>139,445</u>	<u>-</u>
Total OPEB Liability - ending	<u>\$ 199,429</u>	<u>\$ 157,651</u>	<u>\$ 138,163</u>	<u>\$ 139,445</u>
District's covered-employee payroll	\$ 989,952	\$ 956,475	\$ 1,036,539	\$ 1,011,258
Total OPEB Liability as a percentage of covered-employee payroll	20.15%	16.48%	13.33%	13.79%

Note: (1) The amounts presented for each fiscal year were determined as of June 30 (in thousands). GASB Statement No. 75 requires the schedule to show information for 10 years. Additional years will be displayed as they become available.

Change in Assumption:

The discount rate was changed from 3.50 percent as of June 30, 2019 to 2.21 percent as of June 30, 2020

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES



Non-major Governmental Funds

Special Revenue Funds

Special Revenue Funds are maintained to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Food Services Fund

To account for all School District cafeteria and food service programs.

Other Special Revenue Fund

To account for federal, state and local grant revenue sources which are legally restricted.

Debt Service Funds

Debt Service Funds are maintained to account for the payment of interest and principal requirements on long-term debt.

State Board of Education/Capital Outlay Bond Indebtedness (SBE/COBI) Fund

To account for the repayment of the State Board of Education Capital Outlay Bonds.

Buses and Equipment Debt Service Fund

To account for the repayment of loans used to acquire buses and other equipment.

COPS Debt Service

To account for the repayment of Certificates of Participation (COPS)

ARRA Qualified School Construction Bonds (QSCB) Fund

To account for the payment of interest and principal of ARRA Qualified School Construction Bonds.

Non-major Governmental Funds

Capital Projects Funds

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

Capital Outlay Bond Indebtedness (COBI) Fund

To account for the repayment of the State Board of Education Capital Outlay Bonds

Public Education Capital Outlay (PECO) Fund

To account for capital projects from proceeds received from the State of Florida for approved projects.

Capital Outlay and Debt Service (CO & DS) Fund

To account for capital projects financed through the District's allocation of the state Capital Outlay and Debt Service program.

Buses and Equipment Capital Fund

To account for the acquisition of the buses and other equipment financed by loans.

Certificates of Participation (COPS) Fund

To account for construction projects and equipment purchases financed by sale of certificates of participation.

Other Capital Projects Fund

To account for various other miscellaneous revenues designated for construction projects.

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020
 (amounts expressed in thousands)

	<u>SPECIAL REVENUE FUNDS</u>		<u>DEBT SERVICE FUNDS</u>		
	<u>FOOD SERVICE</u>	<u>OTHER SPECIAL REVENUE</u>	<u>SBE/COBI BONDS</u>	<u>BUSES & EQUIPMENT</u>	<u>COPS</u>
ASSETS					
Cash, cash equivalents and investments	\$ 8,105	\$ 420	\$ 153	\$ 4,725	\$ 103,308
Due from other governments or agencies	2,882	27,147	-	-	-
Inventories	5,014	-	-	-	-
TOTAL ASSETS	<u>\$ 16,001</u>	<u>\$ 27,567</u>	<u>\$ 153</u>	<u>\$ 4,725</u>	<u>\$ 103,308</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts and contracts payable	2,217	1,510	-	-	3
Accrued payroll and payroll deductions	1,061	4,751	-	-	-
Due to other funds	-	17,000	-	-	-
Accrued interest payable	-	-	7	-	-
Retainage payable on contracts	-	-	-	-	-
Unearned revenue	-	4,288	-	-	-
TOTAL LIABILITIES	<u>3,278</u>	<u>27,549</u>	<u>7</u>	<u>-</u>	<u>3</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	5,014	-	-	-	-
Restricted	7,709	-	146	4,725	103,305
Committed	-	18	-	-	-
Assigned	-	-	-	-	-
TOTAL FUND BALANCES	<u>12,723</u>	<u>18</u>	<u>146</u>	<u>4,725</u>	<u>103,305</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 16,001</u>	<u>\$ 27,567</u>	<u>\$ 153</u>	<u>\$ 4,725</u>	<u>\$ 103,308</u>

CAPITAL PROJECTS FUNDS

ARRA QSCB	COBI	PECO	CO & DS	BUSES & EQUIPMENT	COPS	OTHER CAPITAL PROJECTS	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
\$ 19,404	\$ 5	\$ 873	\$ -	\$ 10,362	\$ 96,879	\$ 36,805	\$ 281,039
-	-	-	14	-	-	7,962	38,005
-	-	-	-	-	-	-	5,014
<u>\$ 19,404</u>	<u>\$ 5</u>	<u>\$ 873</u>	<u>\$ 14</u>	<u>\$ 10,362</u>	<u>\$ 96,879</u>	<u>\$ 44,767</u>	<u>\$ 324,058</u>
-	5	873	-	2,417	4,852	2,724	14,601
-	-	-	-	-	-	85	5,897
-	-	-	-	-	-	-	17,000
-	-	-	-	-	-	-	7
-	-	-	-	-	1,112	867	1,979
-	-	-	-	-	-	-	4,288
-	<u>5</u>	<u>873</u>	<u>-</u>	<u>2,417</u>	<u>5,964</u>	<u>3,676</u>	<u>43,772</u>
-	-	-	-	-	-	1,143	1,143
-	-	-	-	-	-	1,143	1,143
-	-	-	-	-	-	-	5,014
19,404	-	-	14	7,945	90,915	-	234,163
-	-	-	-	-	-	-	18
-	-	-	-	-	-	39,948	39,948
<u>19,404</u>	<u>-</u>	<u>-</u>	<u>14</u>	<u>7,945</u>	<u>90,915</u>	<u>39,948</u>	<u>279,143</u>
<u>\$ 19,404</u>	<u>\$ 5</u>	<u>\$ 873</u>	<u>\$ 14</u>	<u>\$ 10,362</u>	<u>\$ 96,879</u>	<u>\$ 44,767</u>	<u>\$ 324,058</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	SPECIAL REVENUE FUNDS		DEBT SERVICE FUNDS		
	FOOD SERVICE	OTHER SPECIAL REVENUE	SBE/COBI BONDS	BUSES & EQUIPMENT	COPS
REVENUES					
Local sources:					
Food service sales	\$ 11,697	\$ -	\$ -	\$ -	\$ -
Impact fees	-	-	-	-	-
Interest income and other	173	-	-	-	419
Local grants and other	86	7,827	-	-	-
Total local sources	11,956	7,827	-	-	419
State sources:					
Capital outlay and debt service	-	-	1,505	-	-
Food service	1,003	-	-	-	-
Charter school capital outlay	-	-	-	-	-
State grants and entitlements	41	2,844	-	-	-
Total state sources	1,044	2,844	1,505	-	-
Federal sources:					
Federal grants and entitlements	-	119,585	-	-	-
National school lunch act	73,453	-	-	-	-
Total federal sources	73,453	119,585	-	-	-
TOTAL REVENUES	86,453	130,256	1,505	-	419
EXPENDITURES:					
Current:					
Instruction	-	69,891	-	-	-
Instructional support services	-	51,140	-	-	-
General administration	-	3,257	-	-	-
School administration	-	147	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Fiscal services	-	172	-	-	-
Food services	90,256	829	-	-	-
Central services	-	902	-	-	-
Student transportation services	-	314	-	-	-
Operation of plant	-	3	-	-	-
Community services	-	3,032	-	-	-
Total Current Expenditures	90,256	129,687	-	-	-

CAPITAL PROJECTS FUNDS

ARRA QSCB	COBI	PECO	CO & DS	BUSES & EQUIPMENT	COPS	OTHER CAPITAL PROJECTS	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,697
-	-	-	-	-	-	6,447	6,447
276	-	-	-	-	-	897	1,765
-	-	-	-	-	-	925	8,838
<u>276</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,269</u>	<u>28,747</u>
-	-	-	6,122	-	-	-	7,627
-	-	-	-	-	-	-	1,003
-	-	10,349	-	-	-	-	10,349
-	-	-	-	-	-	6,545	9,430
<u>-</u>	<u>-</u>	<u>10,349</u>	<u>6,122</u>	<u>-</u>	<u>-</u>	<u>6,545</u>	<u>28,409</u>
3,299	-	-	-	-	-	-	122,884
-	-	-	-	-	-	-	73,453
<u>3,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196,337</u>
<u>3,575</u>	<u>-</u>	<u>10,349</u>	<u>6,122</u>	<u>-</u>	<u>-</u>	<u>14,814</u>	<u>253,493</u>
-	-	-	-	-	-	-	69,891
-	-	-	-	-	-	-	51,140
-	-	-	-	-	-	-	3,257
-	-	-	-	-	-	-	147
-	-	10,349	-	8,656	577	5,271	24,853
-	-	-	-	-	-	-	172
-	-	-	-	-	-	-	91,085
-	-	-	-	-	-	-	902
-	-	-	-	-	-	-	314
-	-	-	-	-	-	-	3
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,032</u>
<u>-</u>	<u>-</u>	<u>10,349</u>	<u>-</u>	<u>8,656</u>	<u>577</u>	<u>5,271</u>	<u>244,796</u>

(Continued)

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	<u>SPECIAL REVENUE FUNDS</u>		<u>DEBT SERVICE FUNDS</u>		
	<u>FOOD SERVICE</u>	<u>OTHER SPECIAL REVENUE</u>	<u>SBE/COBI BONDS</u>	<u>BUSES & EQUIPMENT</u>	<u>COPS</u>
Capital outlay	687	569	-	-	-
Debt service:					
Retirement of principal	-	-	1,177	10,242	76,303
Interest	-	-	358	600	57,185
Fiscal charges	-	-	29	-	90
TOTAL EXPENDITURES	<u>90,943</u>	<u>130,256</u>	<u>1,564</u>	<u>10,842</u>	<u>133,578</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,490)</u>	<u>-</u>	<u>(59)</u>	<u>(10,842)</u>	<u>(133,159)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	10,915	129,213
Transfers out	-	-	-	-	-
Loans Incurred	-	-	-	-	-
Issuance of long-term and refunded debt	-	-	4,918	-	-
Net premium (discount) from issuance of long-term and refunded debt	-	-	897	-	-
Payments to Refunded Debt Escrow Agent	-	-	(5,793)	-	-
Proceeds of loss recoveries	-	-	-	-	-
Sale of capital assets and other	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>22</u>	<u>10,915</u>	<u>129,213</u>
NET CHANGE IN FUND BALANCES	(4,490)	-	(37)	73	(3,946)
FUND BALANCES, JULY 1, 2019	<u>17,213</u>	<u>18</u>	<u>183</u>	<u>4,652</u>	<u>107,251</u>
FUND BALANCES, JUNE 30, 2020	<u>\$ 12,723</u>	<u>\$ 18</u>	<u>\$ 146</u>	<u>\$ 4,725</u>	<u>\$ 103,305</u>

CAPITAL PROJECTS FUNDS

ARRA QSCB	COBI	PECO	CO & DS	BUSES & EQUIPMENT	COPS	OTHER CAPITAL PROJECTS	TOTAL NON-MAJOR GOVERNMENTAL FUNDS
-	-	-	-	-	34,415	14,450	50,121
-	-	-	-	-	-	-	87,722
3,654	-	-	-	-	-	-	61,797
5	-	-	8	24	630	-	786
<u>3,659</u>	<u>-</u>	<u>10,349</u>	<u>8</u>	<u>8,680</u>	<u>35,622</u>	<u>19,721</u>	<u>445,222</u>
(84)	-	-	6,114	(8,680)	(35,622)	(4,907)	(191,729)
9,642	-	-	-	-	5,072	275	155,117
-	-	-	(6,227)	-	(8,000)	(8,695)	(22,922)
-	-	-	-	14,700	-	-	14,700
-	-	-	-	-	103,820	-	108,738
-	-	-	-	-	25,543	-	26,440
-	-	-	-	-	-	-	(5,793)
-	-	-	-	-	-	4	4
-	-	-	-	-	-	206	206
<u>9,642</u>	<u>-</u>	<u>-</u>	<u>(6,227)</u>	<u>14,700</u>	<u>126,435</u>	<u>(8,210)</u>	<u>276,490</u>
9,558	-	-	(113)	6,020	90,813	(13,117)	84,761
9,846	-	-	127	1,925	102	53,065	194,382
<u>\$ 19,404</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 7,945</u>	<u>\$ 90,915</u>	<u>\$ 39,948</u>	<u>\$ 279,143</u>

(Concluded)

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION (DEFICIT)
INTERNAL SERVICE FUNDS
JUNE 30, 2020
(amounts expressed in thousands)

	HEALTH INSURANCE FUND	WORKERS COMP & CLAIMS INSURANCE FUND	SCHOOL POLICE FUND	TOTAL INTERNAL SERVICE FUNDS
ASSETS				
Current Assets:				
Cash, cash equivalents and investments	\$ 134,863	\$ 69,635	\$ 28,843	\$ 233,341
Due from Other Agencies	1,864	-	-	1,864
Total Current Assets	136,727	69,635	28,843	235,205
Noncurrent Assets:				
Restricted cash	1,854	607	-	2,461
Total Noncurrent Assets	1,854	607	-	2,461
TOTAL ASSETS	138,581	70,242	28,843	237,666
DEFERRED OUTFLOWS OF RESOURCES				
Pension	258	210	11,739	12,207
OPEB	24	17	541	582
TOTAL DEFERRED OUTFLOWS OF RESOURCES	282	227	12,280	12,789
LIABILITIES				
Current liabilities:				
Accounts and contracts payable	1,289	1	116	1,406
Accrued payroll and payroll deductions	29	29	1,321	1,379
Portion due or payable within one year:				
Estimate unpaid claims	15,200	7,640	-	22,840
Total Current Liabilities	16,518	7,670	1,437	25,625
Noncurrent liabilities:				
Portion due or payable after one year:				
Liability for compensated absences	211	143	2,097	2,451
Estimate unpaid claims	-	33,366	-	33,366
Other post-employment benefits	111	79	2,453	2,643
Net Pension Liability	724	613	43,056	44,393
Total Noncurrent Liabilities	1,046	34,201	47,606	82,853
TOTAL LIABILITIES	17,564	41,871	49,043	108,478
DEFERRED INFLOWS OF RESOURCES				
Pension	60	51	3,471	3,582
Other post-employment benefits	10	7	227	244
TOTAL DEFERRED INFLOWS OF RESOURCES	70	58	3,698	3,826
NET POSITION (DEFICIT)				
Unrestricted	\$ 121,229	\$ 28,540	\$ (11,618)	\$ 138,151

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN NET POSITIONS (DEFICITS)
 INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020
 (amounts expressed in thousands)**

	HEALTH INSURANCE FUND	WORKERS COMP & CLAIMS INSURANCE FUND	SCHOOL POLICE FUND	TOTAL INTERNAL SERVICE FUNDS
OPERATING REVENUES:				
Charges for services	\$ -	\$ -	\$ 62,763	\$ 62,763
Premium revenue	206,319	16,613	-	222,932
Pharmacy rebates	13,112	-	-	13,112
Other operating revenue	299	-	1,149	1,448
TOTAL REVENUES	<u>219,730</u>	<u>16,613</u>	<u>63,912</u>	<u>300,255</u>
OPERATING EXPENSES:				
Salaries	789	806	21,646	23,241
Benefits	329	294	44,901	45,524
Purchased services	412	175	7,358	7,945
Energy	-	-	249	249
Supplies	19	1	537	557
Capital Outlay	-	-	830	830
Claims and other expenses	220,409	11,935	9	232,353
TOTAL OPERATING EXPENSES	<u>221,958</u>	<u>13,211</u>	<u>75,530</u>	<u>310,699</u>
OPERATING INCOME/(LOSS)	(2,228)	3,402	(11,618)	(10,444)
NONOPERATING REVENUES:				
Interest and other income	1,851	1,752	-	3,603
TOTAL NONOPERATING REVENUES	<u>1,851</u>	<u>1,752</u>	<u>-</u>	<u>3,603</u>
CHANGE IN NET POSITION (DEFICIT)	(377)	5,154	(11,618)	(6,841)
NET POSITION - Beginning of year	<u>121,606</u>	<u>23,386</u>	<u>-</u>	<u>144,992</u>
NET POSITION (DEFICIT) - End of year	<u>\$ 121,229</u>	<u>\$ 28,540</u>	<u>\$ (11,618)</u>	<u>\$ 138,151</u>

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	HEALTH INSURANCE FUND	WORKERS COMP & CLAIMS INSURANCE FUND	SCHOOL POLICE FUND	TOTAL INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash receipts from customers and interfund services provided	\$ 206,319	\$ 16,613	\$ 62,763	\$ 285,695
Cash payments for claims and administration	(219,772)	(15,129)	(5,154)	(240,055)
Cash receipts for pharmacy rebates	13,112	-	-	13,112
Cash payments for salaries and benefits	(1,005)	(1,001)	(28,299)	(30,305)
Other receipts and expenses	1,416	(1)	(467)	948
Net cash provided by operating activities	<u>70</u>	<u>482</u>	<u>28,843</u>	<u>29,395</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest earnings on investments	1,851	1,752	-	3,603
Net cash provided by investing activities	<u>1,851</u>	<u>1,752</u>	<u>-</u>	<u>3,603</u>
Net increase in cash and cash equivalents	1,921	2,234	28,843	32,998
Cash and cash equivalents, beginning of year*	<u>134,796</u>	<u>68,008</u>	<u>-</u>	<u>202,804</u>
Cash and cash equivalents, end of year*	<u>\$ 136,717</u>	<u>\$ 70,242</u>	<u>\$ 28,843</u>	<u>\$ 206,959</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED IN OPERATING ACTIVITIES:				
Operating income (loss)	\$ (2,228)	\$ 3,402	\$ (11,618)	\$ (10,444)
Adjustments to reconcile operating income (loss) to net cash provided (used) in operating activities:				
Changes in assets, liabilities, deferred inflows, and deferred outflows of resources:				
(Increase) decrease in due from other agencies	1,136	-	-	1,136
Increase (decrease) in accounts payable	(194)	(382)	116	(460)
Increase (decrease) in payroll and payroll deductions	7	10	1,321	1,338
Increase (decrease) in pension	65	70	34,788	34,923
Increase (decrease) in post-employment benefits	41	19	2,139	2,199
Increase (decrease) in estimated unpaid claims - Self- Insurance Program	1,243	(2,637)	2,097	703
Total adjustments	<u>2,298</u>	<u>(2,920)</u>	<u>40,461</u>	<u>39,839</u>
Net cash provided by operating activities	<u>\$ 70</u>	<u>\$ 482</u>	<u>\$ 28,843</u>	<u>\$ 29,395</u>

*Includes restricted cash

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - CAPITAL IMPROVEMENT
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local sources:					
District local capital improvement tax	\$ 304,314	\$ 305,071	\$ 305,071	\$ 757	\$ -
Interest income, local grants and other	1,000	3,161	3,161	2,161	-
TOTAL REVENUES	<u>305,314</u>	<u>308,232</u>	<u>308,232</u>	<u>2,918</u>	<u>-</u>
EXPENDITURES:					
Facilities acquisitions and construction:					
Buildings and fixed equipment	53,281	76,714	556	(23,433)	76,158
Furniture, fixtures and equipment	45,192	41,196	20,558	3,996	20,638
Motor vehicles (Including buses)	4,864	4,864	4,178	-	686
Improvements other than buildings	5,897	7,463	3,134	(1,566)	4,329
Land	7,471	3,708	2,562	3,763	1,146
Remodeling and renovations	39,068	50,194	22,745	(11,126)	27,449
Computer software	6,145	6,239	3,441	(94)	2,798
TOTAL EXPENDITURES	<u>161,918</u>	<u>190,378</u>	<u>57,174</u>	<u>(28,460)</u>	<u>133,204</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>143,396</u>	<u>117,854</u>	<u>251,058</u>	<u>(25,542)</u>	<u>133,204</u>
OTHER FINANCING SOURCES (USES):					
Transfers from capital projects	-	1,756	1,756	1,756	-
Transfers to general fund	(96,326)	(84,292)	(84,292)	12,034	-
Transfers to debt service	(161,522)	(149,770)	(149,770)	11,752	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(257,848)</u>	<u>(232,306)</u>	<u>(232,306)</u>	<u>25,542</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (114,452)</u>	<u>\$ (114,452)</u>	<u>18,752</u>	<u>\$ -</u>	<u>\$ 133,204</u>
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			<u>114,452</u>		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			133,204		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			<u>11,709</u>		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			<u>\$ 144,913</u>		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - SALES TAX
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local sources:					
Local sales tax	\$ 126,512	\$ 138,187	\$ 139,910	\$ 11,675	\$ 1,723
Interest income, local grants and other	-	3,668	8,697	3,668	5,029
TOTAL REVENUES	<u>126,512</u>	<u>141,855</u>	<u>148,607</u>	<u>15,343</u>	<u>6,752</u>
EXPENDITURES:					
Facilities acquisitions and construction:					
Buildings and fixed equipment	23,642	14,707	11,763	8,935	2,944
Furniture, fixtures and equipment	58,360	54,190	44,881	4,170	9,309
Motor vehicles (Including buses)	14,322	19,226	15,893	(4,904)	3,333
Improvements other than buildings	6,282	12,249	5,296	(5,967)	6,953
Remodeling and renovations	357,968	333,477	207,305	24,491	126,172
Debt service:					
Fiscal charges	-	81	75	(81)	6
TOTAL EXPENDITURES	<u>460,574</u>	<u>433,930</u>	<u>285,213</u>	<u>26,644</u>	<u>148,717</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(334,062)</u>	<u>(292,075)</u>	<u>(136,606)</u>	<u>41,987</u>	<u>155,469</u>
OTHER FINANCING SOURCES (USES):					
Loan proceeds	116,667	80,000	-	(36,667)	(80,000)
Transfers from capital projects	-	1,866	9,867	1,866	8,001
TOTAL OTHER FINANCING SOURCES (USES)	<u>116,667</u>	<u>81,866</u>	<u>9,867</u>	<u>(34,801)</u>	<u>(71,999)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (217,395)</u>	<u>\$ (210,209)</u>	<u>(126,739)</u>	<u>\$ 7,186</u>	<u>\$ 83,470</u>
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			<u>202,208</u>		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			75,469		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			<u>114,664</u>		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			<u>\$ 190,133</u>		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
SPECIAL REVENUE FUND - FOOD SERVICE
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local sources:					
Interest income and other	\$ 40	\$ 173	\$ 173	\$ 133	\$ -
Food service sales	14,360	11,697	11,697	(2,663)	-
Miscellaneous local sources	176	86	86	(90)	-
Total local sources	<u>14,576</u>	<u>11,956</u>	<u>11,956</u>	<u>(2,620)</u>	<u>-</u>
State sources:					
School breakfast/lunch supplement	1,060	1,044	1,044	(16)	-
Total state sources	<u>1,060</u>	<u>1,044</u>	<u>1,044</u>	<u>(16)</u>	<u>-</u>
Federal sources:					
National school lunch act	83,095	73,453	73,453	(9,642)	-
Total federal sources	<u>83,095</u>	<u>73,453</u>	<u>73,453</u>	<u>(9,642)</u>	<u>-</u>
TOTAL REVENUES	<u>98,731</u>	<u>86,453</u>	<u>86,453</u>	<u>(12,278)</u>	<u>-</u>
EXPENDITURES:					
Food service:					
Salaries	29,384	28,701	28,701	683	-
Employee benefits	12,099	11,457	11,457	642	-
Purchased services	8,824	7,826	7,996	998	(170)
Energy services	2,570	2,257	2,257	313	-
Materials and supplies	42,508	36,970	37,029	5,538	(59)
Capital outlay	3,364	1,517	1,710	1,847	(193)
Other expenses	2,720	2,215	2,215	505	-
TOTAL EXPENDITURES	<u>101,469</u>	<u>90,943</u>	<u>91,365</u>	<u>10,526</u>	<u>(422)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,738)</u>	<u>(4,490)</u>	<u>(4,912)</u>	<u>(1,752)</u>	<u>(422)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,738)</u>	<u>\$ (4,490)</u>	<u>(4,912)</u>	<u>\$ (1,752)</u>	<u>\$ (422)</u>
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			<u>17,213</u>		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			12,301		
Adjustment To Conform With GAAP:					
Elimination of encumbrances			<u>422</u>		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			<u>\$ 12,723</u>		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
OTHER SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
Local sources	\$ 1,350	\$ 10,680	\$ 7,827	\$ 9,330	\$ (2,853)
State sources	307	7,088	2,844	6,781	(4,244)
Federal sources	110,118	180,800	119,585	70,682	(61,215)
TOTAL REVENUES	111,775	198,568	130,256	86,793	(68,312)
EXPENDITURES:					
Instruction	59,999	117,775	70,791	(57,776)	46,984
Instructional support services	47,763	62,026	51,140	(14,263)	10,886
Board	5	-	-	5	-
General administration	2,796	9,669	3,257	(6,873)	6,412
School administration	-	162	147	(162)	15
Fiscal services	-	213	172	(213)	41
Food service	-	967	-	(967)	967
Central services	385	1,367	860	(982)	507
Student transportation services	549	877	902	(328)	(25)
Operation of plant	-	24	320	(24)	(296)
Community services	296	5,488	3,069	(5,192)	2,419
TOTAL EXPENDITURES	111,793	198,568	130,658	(86,775)	67,910
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(18)	-	(402)	18	(402)
NET CHANGE IN FUND BALANCE	\$ (18)	\$ -	(402)	\$ 18	\$ (402)
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			18		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			(384)		
Adjustment To Conform With GAAP:					
Elimination of encumbrances			402		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			\$ 18		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
DEBT SERVICE FUNDS - SBE/COBI BONDS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
State sources:					
CO & DS withheld for SBE/COBI bonds	\$ 2,010	\$ 1,505	\$ 1,505	\$ (505)	\$ -
TOTAL REVENUES	<u>2,010</u>	<u>1,505</u>	<u>1,505</u>	<u>(505)</u>	<u>-</u>
EXPENDITURES:					
Debt service:					
Retirement of principal	1,543	1,177	1,177	366	-
Interest	494	358	358	136	-
Fiscal charges	<u>1</u>	<u>29</u>	<u>29</u>	<u>(28)</u>	<u>-</u>
TOTAL EXPENDITURES	<u>2,038</u>	<u>1,564</u>	<u>1,564</u>	<u>474</u>	<u>-</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(28)</u>	<u>(59)</u>	<u>(59)</u>	<u>(31)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES):					
Issuance of long-term and refunded debt	-	4,918	4,918	4,918	-
Net premium from issuance of long-term and refunded debt	-	897	897	897	-
Payments to refunded debt escrow agent	<u>-</u>	<u>(5,793)</u>	<u>(5,793)</u>	<u>(5,793)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (28)</u>	<u>\$ (37)</u>	<u>(37)</u>	<u>\$ (9)</u>	<u>\$ -</u>
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			<u>183</u>		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			146		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			<u>-</u>		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			<u>\$ 146</u>		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
DEBT SERVICE FUNDS - BUSES AND EQUIPMENT
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances - Positive (Negative)</u>	
	<u>Original</u>	<u>Final</u>		<u>Original to Final</u>	<u>Final to Actual</u>
REVENUES					
TOTAL REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES:					
Debt service:					
Retirement of Principal	10,193	10,242	10,242	(49)	-
Interest	761	600	600	161	-
Fiscal Charges	382	-	-	382	-
TOTAL EXPENDITURES	<u>11,336</u>	<u>10,842</u>	<u>10,842</u>	<u>494</u>	<u>-</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(11,336)</u>	<u>(10,842)</u>	<u>(10,842)</u>	<u>(494)</u>	<u>-</u>
OTHER FINANCING SOURCES:					
Transfers from capital projects	11,521	10,915	10,915	606	-
TOTAL OTHER FINANCING SOURCES	<u>11,521</u>	<u>10,915</u>	<u>10,915</u>	<u>606</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 185</u>	<u>\$ 73</u>	<u>73</u>	<u>\$ 112</u>	<u>\$ -</u>
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			<u>4,652</u>		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			4,725		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			<u>-</u>		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			<u>\$ 4,725</u>		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
DEBT SERVICE FUNDS - COPS DEBT SERVICE
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local sources:					
Interest income, local grants and other	\$ -	\$ 419	\$ 419	\$ 419	\$ -
TOTAL REVENUES	-	419	419	419	-
EXPENDITURES:					
Debt service:					
Retirement of principal	75,380	76,303	76,303	(923)	-
Interest	65,785	57,185	57,185	8,600	-
Fiscal Charges	311	90	90	221	-
TOTAL EXPENDITURES	141,476	133,578	133,578	7,898	-
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(141,476)	(133,159)	(133,159)	8,317	-
OTHER FINANCING SOURCES:					
Transfers from capital projects	140,226	129,213	129,213	(11,013)	-
TOTAL OTHER FINANCING SOURCES	140,226	129,213	129,213	(11,013)	-
NET CHANGE IN FUND BALANCE	\$ (1,250)	\$ (3,946)	(3,946)	\$ (2,696)	\$ -
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			107,251		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			103,305		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			-		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			\$ 103,305		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
DEBT SERVICE FUNDS - ARRA QSCB
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local sources:					
Interest income	\$ -	\$ 276	\$ 276	\$ 276	\$ -
Federal sources:					
Federal grants and entitlements	3,280	3,299	3,299	19	-
TOTAL REVENUES	3,280	3,575	3,575	295	-
EXPENDITURES:					
Debt service:					
Redemption of principal	9,666	-	-	9,666	-
Interest	3,654	3,654	3,654	-	-
Fiscal Charges	10	5	5	5	-
TOTAL EXPENDITURES	13,330	3,659	3,659	9,671	-
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(10,050)	(84)	(84)	9,966	-
OTHER FINANCING SOURCES:					
Transfers from capital projects	9,774	9,642	9,642	(132)	-
TOTAL OTHER FINANCING SOURCES	9,774	9,642	9,642	(132)	-
NET CHANGE IN FUND BALANCE	\$ (276)	\$ 9,558	9,558	\$ 9,834	\$ -
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			9,846		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			19,404		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			-		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			\$ 19,404		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO)
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
State sources:					
Charter school capital outlay	\$ 10,655	\$ 10,349	\$ 10,349	\$ (306)	\$ -
TOTAL REVENUES	<u>10,655</u>	<u>10,349</u>	<u>10,349</u>	<u>(306)</u>	<u>-</u>
EXPENDITURES:					
Payments to Charter Schools	<u>10,655</u>	<u>10,349</u>	<u>10,349</u>	<u>306</u>	<u>-</u>
TOTAL EXPENDITURES	<u>10,655</u>	<u>10,349</u>	<u>10,349</u>	<u>306</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			<u>-</u>		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			<u>-</u>		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			<u>-</u>		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			<u>\$ -</u>		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - CO & DS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	<u>Budgeted Amounts</u>		<u>Actual (Budgetary Basis)</u>	<u>Variances - Positive (Negative)</u>	
	<u>Original</u>	<u>Final</u>		<u>Original to Final</u>	<u>Final to Actual</u>
REVENUES					
State sources:					
Capital outlay and debt service	\$ 5,646	\$ 6,122	\$ 6,122	\$ 476	\$ -
TOTAL REVENUES	<u>5,646</u>	<u>6,122</u>	<u>6,122</u>	<u>476</u>	<u>-</u>
EXPENDITURES:					
Facilities acquisitions and construction:					
Buildings and fixed equipment	-	14	-	(14)	14
Debt service:					
Fiscal charges	-	8	8	(8)	-
TOTAL EXPENDITURES	<u>-</u>	<u>22</u>	<u>8</u>	<u>(22)</u>	<u>14</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>5,646</u>	<u>6,100</u>	<u>6,114</u>	<u>454</u>	<u>14</u>
OTHER FINANCING USES:					
Transfers to general fund	(5,773)	(6,227)	(6,227)	(454)	-
TOTAL OTHER FINANCING USES:	<u>(5,773)</u>	<u>(6,227)</u>	<u>(6,227)</u>	<u>(454)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (127)</u>	<u>\$ (127)</u>	<u>(113)</u>	<u>\$ -</u>	<u>\$ 14</u>
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			<u>127</u>		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			<u>14</u>		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			<u>-</u>		
FUND BALANCE, JUNE 30, 2017 (GAAP BASIS)			<u>\$ 14</u>		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - BUSES AND EQUIPMENT
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:					
Remodeling and Renovations	16,926	16,601	10,169	325	6,432
Fiscal Charges	-	25	24	(25)	1
TOTAL EXPENDITURES	16,926	16,626	10,193	300	6,433
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(16,926)	(16,626)	(10,193)	300	6,433
OTHER FINANCING SOURCES:					
Loan Proceeds	15,000	14,700	14,700	(300)	-
TOTAL OTHER FINANCING SOURCES	15,000	14,700	14,700	(300)	-
NET CHANGE IN FUND BALANCE	\$ (1,926)	\$ (1,926)	4,507	\$ -	\$ 6,433
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			1,925		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			6,432		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			1,513		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			\$ 7,945		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - COPS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES:					
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:					
Facilities acquisitions and construction:					
Buildings and fixed equipment	133,598	117,916	76,509	15,682	41,407
Furniture, fixtures and equipment	11	2,378	1,960	(2,367)	418
Motor vehicles (Including buses)	-	31	31	(31)	-
Remodeling and renovations	4,421	5,582	3,610	(1,161)	1,972
Debt service:					
Fiscal charges	-	630	630	(630)	-
TOTAL EXPENDITURES	138,030	126,537	82,740	11,493	43,797
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(138,030)	(126,537)	(82,740)	11,493	43,797
OTHER FINANCING SOURCES (USES):					
Issuance of long-term debt	145,928	103,820	103,820	(42,108)	-
Premium on issuance of long-term debt	-	25,543	25,543	25,543	-
Transfers to capital projects	-	-	(8,000)	-	(8,000)
Transfers from capital projects	-	5,072	5,072	5,072	-
TOTAL OTHER FINANCING SOURCES (USES)	145,928	134,435	126,435	(11,493)	(8,000)
NET CHANGE IN FUND BALANCE	\$ 7,898	\$ 7,898	43,695	\$ -	\$ 35,797
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			102		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			43,797		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			47,118		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			\$ 90,915		

**THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
CAPITAL PROJECTS FUNDS - OTHER CAPITAL PROJECTS
BUDGETARY COMPARISON SCHEDULE (BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)**

	Budgeted Amounts		Actual (Budgetary Basis)	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Local source:					
Impact fees	\$ 19,447	\$ 6,447	\$ 6,447	\$ (13,000)	\$ -
Interest income and other	-	897	897	897	-
Miscellaneous local sources	90	598	925	508	327
Total local sources	19,537	7,942	8,269	(11,595)	327
State sources:					
State grants and entitlements	6,695	6,872	6,545	177	(327)
Total state sources	6,695	6,872	6,545	177	(327)
Federal sources:					
Federal grants and entitlements	2,295	1,884	-	(411)	(1,884)
Total federal sources	2,295	1,884	-	(411)	(1,884)
TOTAL REVENUES	28,527	16,698	14,814	(11,829)	(1,884)
EXPENDITURES:					
Payments to charter schools	448	448	102	-	346
Facilities acquisitions and construction:					
Buildings and fixed equipment	58,638	41,304	19,828	17,334	21,476
Furniture, fixtures and equipment	2,861	3,158	3,084	(297)	74
Motor vehicles (Including buses)	1,067	1,246	-	(179)	1,246
Land	301	355	5	(54)	350
Improvements other than buildings	5,477	6,423	5,360	(946)	1,063
Remodeling and renovations	12,000	8,617	2,651	3,383	5,966
TOTAL EXPENDITURES	80,792	61,551	31,030	19,241	30,521
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(52,265)	(44,853)	(16,216)	7,412	28,637
OTHER FINANCING SOURCES (USES):					
Transfers from general fund	200	275	275	75	-
Transfers to capital projects	(999)	(8,695)	(8,695)	(7,696)	-
Proceeds of loss recoveries	-	4	4	4	-
Sale of capital assets and other	-	206	206	206	-
TOTAL OTHER FINANCING SOURCES (USES)	(799)	(8,210)	(8,210)	(7,411)	-
NET CHANGE IN FUND BALANCE	\$ (53,064)	\$ (53,063)	(24,426)	\$ 1	\$ 28,637
FUND BALANCE, JULY 1, 2019 (GAAP BASIS)			53,065		
FUND BALANCE, JUNE 30, 2020 (BUDGETARY BASIS)			28,639		
Adjustments To Conform With GAAP:					
Elimination of encumbrances			11,309		
FUND BALANCE, JUNE 30, 2020 (GAAP BASIS)			\$ 39,948		

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(amounts expressed in thousands)

<u>SCHOOL INTERNAL FUNDS</u>	<u>JUNE 30, 2019</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>JUNE 30, 2020</u>
<u>ASSETS</u>				
Cash, cash equivalents and investments	\$ 20,783	\$ 78,041	\$ 77,208	\$ 21,616
Accounts receivable	1,437	449	1,437	449
TOTAL ASSETS	\$ 22,220	\$ 78,490	\$ 78,645	\$ 22,065
<u>LIABILITIES</u>				
Accounts payable	\$ 174	\$ 251	\$ 174	\$ 251
Due to student organizations	22,046	78,239	78,471	21,814
TOTAL LIABILITIES	\$ 22,220	\$ 78,490	\$ 78,645	\$ 22,065

OTHER SUPPLEMENTARY INFORMATION



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
LONG-TERM LIABILITIES
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY -
BONDS, NOTES AND LEASE PAYABLES (UNAUDITED)
JUNE 30, 2020
(amounts expressed in thousands)

YEAR ENDED JUNE 30	NOTES AND LOANS PAYABLE		STATE BOARD OF EDUCATION CAPITAL OUTLAY BOND ISSUES	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2021	\$ 8,154	\$ 558	\$ 1,119	\$ 283
2022	6,144	394	1,106	235
2023	6,294	244	959	191
2024	4,716	91	404	166
2025	1,524	13	424	146
2026-2030	-	-	2,486	264
2031-2035	-	-	-	-
Total	\$ 26,832	\$ 1,300	\$ 6,498	\$ 1,285

OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS CERTIFICATES OF PARTICIPATION		TOTAL		TOTAL PRINCIPAL AND INTEREST
PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	
\$ 75,570	\$ 61,389	\$ 84,843	\$ 62,230	\$ 147,073
77,320	59,421	84,570	60,050	144,620
81,330	55,767	88,583	56,202	144,785
85,575	51,713	90,695	51,970	142,665
110,460	47,317	112,408	47,476	159,884
605,975	142,496	608,461	142,760	751,221
269,630	31,269	269,630	31,269	300,899
<u>\$ 1,305,860</u>	<u>\$ 449,372</u>	<u>\$ 1,339,190</u>	<u>\$ 451,957</u>	<u>\$ 1,791,147</u>

THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA
LONG-TERM LIABILITIES
SCHEDULE OF BONDS, NOTES AND LEASE PAYABLES (UNAUDITED)
JUNE 30, 2020
(amounts expressed in thousands)

<u>DESCRIPTION</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT ISSUED</u>	<u>INTEREST RATES FOR DEBT OUTSTANDING</u>
NOTES AND LOANS PAYABLE			
2015 Bus Lease	07/02/2015	\$ 14,235	-
2015-A Equipment Lease	11/19/2015	7,152	1.274%
2016 Bus Lease	03/18/2016	6,950	1.255%
2018 Equipment Lease	10/18/2018	16,072	3.044%
2019 Equipment Lease	09/16/2019	14,700	1.720%
TOTAL NOTES AND LOANS PAYABLE		<u>\$ 59,109</u>	
STATE BOARD OF EDUCATION			
CAPITAL OUTLAY BOND ISSUES (COBI):			
COBI 2010-A	10/14/2010	\$ 9,700	-
COBI 2010-A	10/14/2010	1,790	-
COBI 2011-A	12/07/2011	5,820	3.00% to 5.00%
COBI 2014-B	12/02/2014	4,275	-
COBI 2020-A	01/14/2020	4,918	2.00% to 5.00%
TOTAL COBI		<u>\$ 26,503</u>	
OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS:			
Certificates of participation Series 2004 qualified zone academy bonds (QZAB)	04/30/2004	\$ 2,923	- **
Certificates of participation Series 2005A qualified zone academy bonds (QZAB)	12/15/2005	2,150	- **
Certificates of participation Series 2010A QSCB	11/15/2010	67,665	5.40% *
Certificates of participation Series 2011A	07/13/2011	112,425	4.00% to 5.00%
Certificates of participation Series 2011D	11/15/2011	25,065	2.64% **
Certificates of participation Series 2012A	05/15/2012	20,085	5.00%
Certificates of participation Series 2012C	08/09/2012	67,145	4.00% to 5.00%
Certificates of participation Series 2014B	06/27/2014	166,010	4.00% to 5.00%
Certificates of participation Series 2014C	07/29/2014	33,280	5.00% **
Certificates of participation Series 2015A	05/05/2015	106,315	2.52% **
Certificates of participation Series 2015B	01/14/2015	145,535	5.00%
Certificates of participation Series 2015D	04/30/2015	221,640	5.00%
Certificates of participation Series 2015C	09/22/2015	62,970	5.00%
Certificates of participation Series 2017A	10/11/2017	147,850	5.00%
Certificates of participation Series 2017B	12/26/2017	41,945	5.00%
Certificates of participation Series 2018A	02/13/2018	114,770	5.00%
Certificates of participation Series 2018B	02/28/2018	103,955	5.00%
Certificates of participation Series 2018C	02/28/2018	120,790	5.00%
Certificates of participation Series 2020A	05/12/2020	103,820	5.00%
TOTAL OBLIGATIONS UNDER LEASE PURCHASE AGREEMENTS		<u>\$ 1,666,338</u>	

* 2010A QSCB - Average coupon rate before IRS subsidy is 5.4%. Net interest rate with IRS subsidy is 0.524%

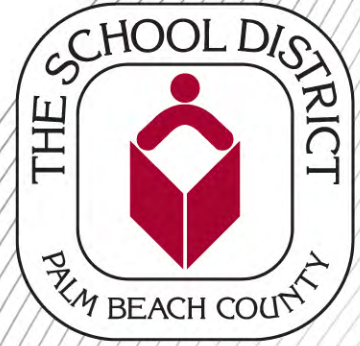
**Outstanding direct placement debt

FINAL MATURITY DATE	DEBT OUTSTANDING JUNE 30, 2019	DEBT ISSUED FY 19-20	DEBT MATURED FY 19-20	DEBT REFUNDED/ DEFEASED FY 19-20	DEBT OUTSTANDING JUNE 30, 2020
02/01/2020	\$ 2,903	\$ -	\$ 2,903	\$ -	\$ -
08/01/2020	2,185	-	1,452	-	733
02/01/2021	2,827	-	1,405	-	1,422
08/01/2023	14,459	-	3,045	-	11,414
08/01/2024	-	14,700	1,437	-	13,263
	<u>\$ 22,374</u>	<u>\$ 14,700</u>	<u>\$ 10,242</u>	<u>\$ -</u>	<u>\$ 26,832</u>
01/01/2030	\$ 5,775	\$ -	\$ 475	\$ 5,300	\$ -
01/01/2022	700	-	215	485	-
01/01/2023	2,025	-	445	-	1,580
01/01/2020	42	-	42	-	-
01/01/2030	-	4,918	-	-	4,918
	<u>\$ 8,542</u>	<u>\$ 4,918</u>	<u>\$ 1,177</u>	<u>\$ 5,785</u>	<u>\$ 6,498</u>
04/30/2020	\$ 2,923	\$ -	\$ 2,923	\$ -	\$ -
12/15/2020	2,150	-	-	-	2,150
08/01/2025	67,665	-	-	-	67,665
08/01/2021	17,860	-	5,630	-	12,230
08/01/2021	10,890	-	4,555	-	6,335
08/01/2022	1,795	-	-	-	1,795
08/01/2029	56,140	-	4,015	-	52,125
08/01/2025	124,445	-	15,615	-	108,830
08/01/2031	33,280	-	-	-	33,280
08/01/2022	42,735	-	18,345	-	24,390
08/01/2031	131,710	-	7,435	-	124,275
08/01/2032	202,725	-	5,275	-	197,450
08/01/2032	62,970	-	-	-	62,970
08/01/2027	147,850	-	-	-	147,850
08/01/2028	41,945	-	-	-	41,945
08/01/2027	111,990	-	10,260	-	101,730
08/01/2028	98,480	-	250	-	98,230
08/01/2029	120,790	-	2,000	-	118,790
08/01/2034	-	103,820	-	-	103,820
	<u>\$ 1,278,343</u>	<u>\$ 103,820</u>	<u>\$ 76,303</u>	<u>\$ -</u>	<u>\$ 1,305,860</u>



The School District of Palm Beach County

STRONG SCHOOLS...
STRONG COMMUNITIES.
1 MILL REFERENDUM AT WORK



**ENHANCE
SCHOOL SAFETY**



**STATISTICAL
SECTION**

FISCAL YEAR

2020



STATISTICAL SECTION

(Unaudited)

This part of The School District of Palm Beach County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplemental information says about the district's overall financial position.

CONTENTS

Financial Trends

These schedules contain trend information to assist the reader in understanding how the District's financial position has changed over time.

Revenue Capacity

These schedules contain information to assist the reader in assessing the District's major revenue sources.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: Unless otherwise noted, the information in these schedules is derived from comprehensive annual financial reports for the relevant year.



THE INFORMATION CONTAINED IN THIS STATISTICAL SECTION HAS BEEN OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES CONSIDERED TO BE RELIABLE AND, WHILE NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY, MANAGEMENT BELIEVES IT TO BE CORRECT.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

	<u>2011</u>	<u>2012</u>	<u>2013*</u>	<u>2014**</u>
Net Position components				
Primary Government				
Net Investment in capital assets	\$ 1,840,467	\$ 1,825,814	\$ 1,794,798	\$ 1,781,012
Restricted	390,082	334,924	301,111	257,756
Unrestricted (deficit)	<u>(65,830)</u>	<u>(75,034)</u>	<u>(100,978)</u>	<u>(775,703)</u>
Total primary government net position	<u>\$ 2,164,719</u>	<u>\$ 2,085,704</u>	<u>\$ 1,994,931</u>	<u>\$ 1,263,065</u>

Source: The School District of Palm Beach County - Accounting Services

* Restated - Adoption of GASB 65

** Restated - Adoption of GASB 68

*** Restated - Adoption of GASB 75

TABLE 1

<u>2015</u>	<u>2016</u>	<u>2017***</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 1,816,220	\$ 1,760,930	\$ 1,756,568	\$ 1,777,638	\$ 1,768,987	\$ 1,814,240
207,159	237,692	320,003	449,958	519,938	537,506
<u>(742,933)</u>	<u>(688,026)</u>	<u>(721,254)</u>	<u>(739,991)</u>	<u>(738,448)</u>	<u>(818,453)</u>
<u>\$ 1,280,446</u>	<u>\$ 1,310,596</u>	<u>\$ 1,355,317</u>	<u>\$ 1,487,605</u>	<u>\$ 1,550,477</u>	<u>\$ 1,533,293</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

EXPENSES, PROGRAM REVENUES AND NET (EXPENSE)/REVENUE LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Primary Government				
Expenses				
Instruction	\$ 934,817	\$ 910,896	\$ 949,936	\$ 1,047,726
Instructional support services	180,478	157,679	161,937	174,848
Board	4,776	4,806	5,495	6,149
General administration	10,868	9,108	9,887	9,231
School administration	96,845	89,247	92,887	96,911
Facilities acquisition and construction	27,544	31,494	29,525	26,343
Fiscal services	6,056	4,999	5,726	5,881
Food services	64,757	66,675	70,710	74,047
Central services	14,553	12,771	13,550	15,715
Pupil transportation services	44,092	48,105	46,955	47,036
Operation of plant	133,559	123,043	123,343	124,757
Maintenance of plant	62,422	63,250	63,694	67,135
Administrative technology services	9,607	8,096	7,260	6,114
Community services	30,262	30,861	33,897	36,157
Interest on long-term debt	86,464	81,386	84,780	80,122
Unallocated depreciation expense	113,902	109,871	109,590	108,894
Amortization expense	3,244	2,716	1,596	562
Total Expenses	<u>1,824,246</u>	<u>1,755,003</u>	<u>1,810,768</u>	<u>1,927,628</u>
Program Revenues				
Governmental activities				
Charges for services				
Instruction	2,104	2,591	2,783	2,684
Food	18,482	16,814	15,024	14,429
Pupil transportation	2,381	3,512	2,576	931
Community	24,325	24,349	25,858	29,945
Operating grants and contributions	565,764	461,369	471,831	476,357
Capital grants and contributions	26,711	12,401	14,568	14,357
Total Program Revenues	<u>639,767</u>	<u>521,036</u>	<u>532,640</u>	<u>538,703</u>
Net (Expense)/Revenue	<u>\$ (1,184,479)</u>	<u>\$ (1,233,967)</u>	<u>\$ (1,278,128)</u>	<u>\$ (1,388,925)</u>

Source: The School District of Palm Beach County - Accounting Services

TABLE 2

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 1,030,417	\$ 1,062,354	\$ 1,154,360	\$ 1,197,458	\$ 1,225,972	\$ 1,365,308
168,660	170,617	173,946	185,883	195,060	227,932
6,606	6,634	7,468	7,643	8,323	8,849
9,033	10,089	10,449	13,609	14,484	13,780
94,125	97,556	107,027	109,988	113,823	121,136
20,846	14,750	20,761	54,526	133,721	175,394
5,677	6,805	6,853	7,205	7,511	8,043
77,063	81,095	89,897	95,977	103,194	93,598
14,928	15,646	16,052	16,647	18,034	20,483
45,795	48,223	54,396	59,170	59,704	56,917
123,559	124,526	126,506	135,988	143,627	184,872
68,083	69,603	73,741	80,359	81,074	80,343
7,022	7,916	7,644	7,041	7,183	6,919
36,537	40,980	43,149	46,737	45,745	39,301
47,229	90,428	62,739	53,137	53,496	50,970
108,480	108,978	107,633	107,047	109,908	115,100
1,173	156	109	62	-	-
<u>1,865,233</u>	<u>1,956,356</u>	<u>2,062,730</u>	<u>2,178,477</u>	<u>2,320,859</u>	<u>2,568,945</u>
2,359	2,335	2,334	2,213	2,410	1,983
13,506	13,377	13,465	11,815	15,007	11,911
885	820	709	1,447	1,319	931
31,156	36,961	37,872	37,904	37,942	27,276
480,756	491,973	511,816	547,857	562,289	556,919
15,585	13,430	22,197	18,932	22,204	23,005
<u>544,247</u>	<u>558,896</u>	<u>588,393</u>	<u>620,168</u>	<u>641,171</u>	<u>622,025</u>
<u>\$ (1,320,986)</u>	<u>\$ (1,397,460)</u>	<u>\$ (1,474,337)</u>	<u>\$ (1,558,309)</u>	<u>\$ (1,679,688)</u>	<u>\$ (1,946,920)</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Primary Government				
Net (Expense)/Revenue	\$ (1,184,479)	\$ (1,233,967)	\$ (1,278,128)	\$ (1,388,925)
General Revenue and other				
Changes in Net Position				
Taxes				
Property taxes, levied for general purposes	\$ 859,190	\$ 846,738	\$ 802,052	\$ 809,909
Property taxes, levied for capital projects	205,657	200,551	199,078	202,891
Local sales taxes, levied for capital projects	50,632	-	-	-
Grants and entitlements not restricted to specific purposes	77,277	55,613	144,821	221,228
Investment earnings	9,439	4,195	1,155	2,348
Other	42,729	41,142	53,006	56,186
Transfers	-	6,713	-	13,000
Total General Revenue and Transfers	<u>\$ 1,244,924</u>	<u>\$ 1,154,952</u>	<u>\$ 1,200,112</u>	<u>\$ 1,305,562</u>
Change in Net Position	<u>\$ 60,445</u>	<u>\$ (79,015)</u>	<u>\$ (78,016)</u>	<u>\$ (83,363)</u>

Source: The School District of Palm Beach County - Accounting Services

TABLE 3

2015	2016	2017	2018	2019	2020
<u>\$ (1,320,986)</u>	<u>\$ (1,397,460)</u>	<u>\$ (1,474,337)</u>	<u>\$ (1,558,309)</u>	<u>\$ (1,679,688)</u>	<u>\$ (1,946,920)</u>
\$ 878,769	\$ 960,468	\$ 959,828	\$ 963,059	\$ 979,948	\$ 1,151,676
216,293	241,089	258,379	274,218	289,776	305,071
-	-	65,783	138,127	145,848	139,910
197,265	180,622	228,152	260,096	265,547	277,540
2,299	3,493	6,047	12,991	26,075	21,226
43,741	41,938	40,947	42,106	35,366	34,313
-	-	-	-	-	-
<u>\$ 1,338,367</u>	<u>\$ 1,427,610</u>	<u>\$ 1,559,136</u>	<u>\$ 1,690,597</u>	<u>\$ 1,742,560</u>	<u>\$ 1,929,736</u>
<u>\$ 17,381</u>	<u>\$ 30,150</u>	<u>\$ 84,799</u>	<u>\$ 132,288</u>	<u>\$ 62,872</u>	<u>\$ (17,184)</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)
(modified accrual basis of accounting)
(amounts expressed in thousands)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund				
Nonspendable	\$ 12,498	\$ 5,658	\$ 11,312	\$ 9,619
Restricted	17,098	23,335	27,816	28,170
Assigned	102,702	86,561	49,746	27,524
Unassigned	54,640	51,113	44,400	46,500
Total General Fund	<u>\$ 186,938</u>	<u>\$ 166,667</u>	<u>\$ 133,274</u>	<u>\$ 111,813</u>
All Other Governmental Funds				
Nonspendable	\$ 2,883	\$ 2,867	\$ 2,872	\$ 2,684
Restricted	465,534	384,995	287,751	237,578
Committed	1,549	1,290	1,115	186
Assigned - Capital Projects Funds	43,051	48,756	61,178	35,490
Total all other governmental funds	<u>\$ 513,017</u>	<u>\$ 437,908</u>	<u>\$ 352,916</u>	<u>\$ 275,938</u>
All Governmental Funds				
Nonspendable	\$ 15,381	\$ 8,525	\$ 14,184	\$ 12,303
Restricted	482,632	408,330	315,567	265,748
Committed	1,549	1,290	1,115	186
Assigned	145,753	135,317	110,924	63,014
Unassigned	54,640	51,113	44,400	46,500
Total all governmental funds	<u>\$ 699,955</u>	<u>\$ 604,575</u>	<u>\$ 486,190</u>	<u>\$ 387,751</u>

Note: GASB 54 was implemented for the fiscal year 2011.

Source: The School District of Palm Beach County - Accounting Services

TABLE 4

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 9,016	\$ 6,040	\$ 7,969	\$ 8,220	\$ 6,359	\$ 4,139
28,105	18,255	20,378	25,476	29,865	39,123
30,011	52,955	58,199	69,531	83,542	103,044
50,000	50,000	52,000	55,000	64,000	64,000
<u>\$ 117,132</u>	<u>\$ 127,250</u>	<u>\$ 138,546</u>	<u>\$ 158,227</u>	<u>\$ 183,766</u>	<u>\$ 210,306</u>
\$ 3,200	\$ 4,168	\$ 5,232	\$ 6,698	\$ 4,229	\$ 5,014
168,124	230,327	290,001	399,884	466,235	569,209
85	37	35	22	18	18
38,006	28,923	35,703	41,381	40,560	39,948
<u>\$ 209,415</u>	<u>\$ 263,455</u>	<u>\$ 330,971</u>	<u>\$ 447,985</u>	<u>\$ 511,042</u>	<u>\$ 614,189</u>
\$ 12,216	\$ 10,208	\$ 13,201	\$ 14,918	\$ 10,588	\$ 9,153
196,229	248,582	310,379	425,360	496,100	608,332
85	37	35	22	18	18
68,017	81,878	93,902	110,912	124,102	142,992
50,000	50,000	52,000	55,000	64,000	64,000
<u>\$ 326,547</u>	<u>\$ 390,705</u>	<u>\$ 469,517</u>	<u>\$ 606,212</u>	<u>\$ 694,808</u>	<u>\$ 824,495</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**GOVERNMENTAL FUNDS REVENUE
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
REVENUES:				
Local sources:				
Ad valorem taxes	\$ 1,064,847	\$ 1,047,289	\$ 1,001,130	\$ 1,012,800
Sales tax	50,632	-	-	-
Impact fees	6,003	-	12,808	-
Interest income and other	10,177	3,712	1,146	2,405
School age child care fees	24,325	24,349	25,858	29,945
Food service sales	18,482	16,814	15,024	14,429
Local grants and other	35,419	41,475	43,334	38,464
Total local sources	<u>1,209,885</u>	<u>1,133,639</u>	<u>1,099,300</u>	<u>1,098,043</u>
State sources:				
Florida education finance program	123,995	99,433	187,320	266,681
Capital outlay and debt service	6,777	6,856	6,900	6,939
Food service	928	952	948	1,000
Public education capital outlay	5,453	-	-	-
Class size reduction	196,255	202,704	206,594	207,018
Charter School Capital Outlay	-	-	-	-
State grants and entitlements	34,903	33,082	36,984	39,352
Total state sources	<u>368,311</u>	<u>343,027</u>	<u>438,746</u>	<u>520,990</u>
Federal sources:				
Federal grants and entitlements	254,723	135,373	128,546	129,305
National school lunch act	47,552	51,279	56,431	61,818
Total federal sources	<u>302,275</u>	<u>186,652</u>	<u>184,977</u>	<u>191,123</u>
TOTAL REVENUES	<u>\$ 1,880,471</u>	<u>\$ 1,663,318</u>	<u>\$ 1,723,023</u>	<u>\$ 1,810,156</u>

TABLE 5

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 1,095,062	\$ 1,201,557	\$ 1,218,207	\$ 1,237,277	\$ 1,269,724	\$ 1,456,747
-	-	65,783	138,127	145,848	139,910
22,568	7,725	6,948	6,031	-	6,447
2,149	3,205	5,398	11,445	22,647	18,141
31,156	36,961	37,872	37,904	37,942	27,276
13,506	13,377	13,465	11,815	15,007	11,912
43,710	37,425	40,647	44,446	41,511	39,289
<u>1,208,151</u>	<u>1,300,250</u>	<u>1,388,320</u>	<u>1,487,045</u>	<u>1,532,679</u>	<u>1,699,722</u>
242,366	232,694	277,399	315,036	322,660	361,814
7,165	7,762	7,793	7,777	7,389	7,740
1,015	1,013	995	1,005	998	1,003
-	-	-	-	2,758	-
209,873	212,396	216,754	218,990	220,000	222,100
-	3,088	5,329	-	9,672	10,349
43,149	36,701	44,584	58,879	61,148	43,830
<u>503,568</u>	<u>493,654</u>	<u>552,854</u>	<u>601,687</u>	<u>624,625</u>	<u>646,836</u>
125,937	122,405	130,052	138,533	142,286	131,218
65,453	69,897	75,187	80,280	80,956	73,453
<u>191,390</u>	<u>192,302</u>	<u>205,239</u>	<u>218,813</u>	<u>223,242</u>	<u>204,671</u>
<u>\$ 1,903,109</u>	<u>\$ 1,986,206</u>	<u>\$ 2,146,413</u>	<u>\$ 2,307,545</u>	<u>\$ 2,380,546</u>	<u>\$ 2,551,229</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)

	2011	2012	2013	2014	2015
Expenditures					
Current:					
Instruction	\$ 926,516	\$ 924,120	\$ 964,140	\$ 1,047,481	\$ 1,058,183
Instructional support services	179,969	160,739	163,653	174,998	172,288
Board	4,694	4,784	5,467	6,044	6,828
General administration	11,323	8,750	9,759	9,138	8,998
School administration	96,042	90,618	93,665	96,411	96,772
Facilities acquisition and construction	1,245	1,062	490	27,181	21,667
Fiscal services	5,918	5,289	5,576	5,817	5,893
Food services	64,540	66,740	70,572	73,944	76,781
Central services	14,660	12,841	13,721	15,408	15,434
Pupil transportation services	43,940	48,438	47,810	46,976	47,270
Operation of plant	133,576	124,413	124,654	124,939	126,187
Maintenance of plant	62,787	59,048	64,252	67,402	69,683
Administrative technology services	9,697	8,239	7,446	6,238	7,085
Community services	30,004	31,041	34,239	36,179	37,171
Total Current Expenditures	<u>1,584,911</u>	<u>1,546,122</u>	<u>1,605,444</u>	<u>1,738,156</u>	<u>1,750,240</u>
Capital outlay	90,665	68,597	93,891	45,102	48,401
Debt service:					
Retirement of principal	64,035	61,405	60,815	68,350	74,822
Interest	88,315	84,721	84,890	116,489	73,506
Fiscal charges	4,139	2,060	699	1,510	1,956
TOTAL EXPENDITURES	<u>1,832,065</u>	<u>1,762,905</u>	<u>1,845,739</u>	<u>1,969,607</u>	<u>1,948,925</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>48,406</u>	<u>(99,587)</u>	<u>(122,716)</u>	<u>(159,451)</u>	<u>(45,816)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	249,817	232,831	237,637	250,043	237,858
Transfers out	(249,817)	(226,118)	(237,637)	(237,043)	(237,858)
Loans Incurred	-	-	-	-	-
Issuance of long-term and refunded debt	245,425	295,305	67,145	295,572	511,045
Net premium (discount) from issuance of long-term and refunded debt	1,159	10,539	10,990	25,748	67,974
Payments to refunded debt escrow agent	(172,184)	(311,780)	(77,969)	(278,468)	(599,420)
Proceeds of loss recoveries	3,900	3,429	4,109	5,057	117
Sale of capital assets and other	5,460	1	56	103	4,896
TOTAL OTHER FINANCING SOURCES (USES)	<u>83,760</u>	<u>4,207</u>	<u>4,331</u>	<u>61,012</u>	<u>(15,388)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 132,166</u>	<u>\$ (95,380)</u>	<u>\$ (118,385)</u>	<u>\$ (98,439)</u>	<u>\$ (61,204)</u>

TABLE 6

2016	2017	2018	2019	2020
\$ 1,086,124	\$ 1,148,826	\$ 1,178,208	\$ 1,192,694	\$ 1,301,956
173,694	173,548	180,080	188,926	214,303
6,798	7,295	7,517	8,316	8,204
10,599	10,851	12,659	13,336	13,223
99,764	105,370	106,227	109,669	113,365
15,475	21,159	31,854	133,712	175,702
6,671	6,766	6,959	7,223	7,442
81,199	89,931	94,433	102,121	91,174
16,024	15,923	16,279	17,219	18,978
49,333	53,899	57,932	58,084	53,894
126,268	127,098	135,256	141,391	178,224
70,455	73,064	79,342	80,090	76,172
8,052	7,540	6,834	7,045	6,451
41,681	43,128	46,437	45,255	37,821
<u>1,792,137</u>	<u>1,884,398</u>	<u>1,960,017</u>	<u>2,105,081</u>	<u>2,296,909</u>
25,470	25,778	57,035	49,521	117,040
63,488	85,883	86,847	87,670	87,722
69,300	71,542	115,915	65,726	63,305
523	231	3,247	269	861
<u>1,950,918</u>	<u>2,067,832</u>	<u>2,223,061</u>	<u>2,308,267</u>	<u>2,565,837</u>
<u>35,288</u>	<u>78,581</u>	<u>84,484</u>	<u>72,279</u>	<u>(14,608)</u>
258,742	238,858	243,059	237,093	257,259
(258,742)	(238,858)	(243,059)	(237,093)	(257,259)
28,338	-	-	16,071	14,700
62,970	-	529,310	-	108,738
8,541	-	94,098	-	-
(71,111)	-	(571,623)	-	26,440
119	7	11	-	(5,793)
13	224	415	246	4
<u>28,870</u>	<u>231</u>	<u>52,211</u>	<u>16,317</u>	<u>144,089</u>
<u>\$ 64,158</u>	<u>\$ 78,812</u>	<u>\$ 136,695</u>	<u>\$ 88,596</u>	<u>\$ 129,481</u>



**RATIO OF DEBT SERVICE TO NON-CAPITAL EXPENDITURES
LAST TEN FISCAL YEARS (UNAUDITED)**

FISCAL YEAR	DEBT SERVICE	Total Expenditures	Capitalized Capital Outlay (1)	Non-Capital Expenditures	Ratio
2011	\$ 152,350	\$ 1,832,065	\$ 63,401	\$ 1,768,664	8.61%
2012	146,126	1,762,905	38,336	1,724,569	8.47%
2013	145,705	1,845,739	64,706	1,781,033	8.18%
2014	184,839	1,969,607	46,026	1,923,581	9.61%
2015	148,328	1,948,925	49,179	1,899,746	7.81%
2016	132,788	1,950,918	26,487	1,924,431	6.90%
2017	157,425	2,067,832	26,255	2,041,577	7.71%
2018	202,762	2,223,061	35,130	2,187,931	9.27%
2019	153,396	2,308,267	49,788	2,258,479	6.79%
2020	151,027	2,565,837	115,100	2,450,737	6.16%

(1) Capitalized capital outlay from reconciliation of changes in fund balance to the statement of activities

Source: The School District of Palm Beach County - Accounting Services



ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN TAX YEARS (UNAUDITED)
(amounts expressed in thousands)

ACTUAL VALUE											
FISCAL YEAR	REAL PROPERTY			PERSONAL PROPERTY	TOTAL JUST VALUE	ASSESSED VALUE	EXEMPTIONS	NET TAXABLE ASSESSED VALUATION	% ²	DIRECT TAX RATE	
	RESIDENTIAL	COMMERCIAL	OTHER ¹								
2011	\$ 119,853,487	\$ 17,121,091	\$ 20,063,200	\$ 9,341,651	\$ 166,379,429	\$ 155,555,378	\$ 21,085,703	\$ 134,469,675	80.82	8.154	
2012	118,927,021	16,264,373	19,508,984	8,584,234	163,284,612	152,332,012	20,283,306	132,048,706	80.87	8.180	
2013	118,105,507	16,251,322	19,388,620	9,266,245	163,011,694	152,792,949	20,073,920	132,719,029	81.42	7.778	
2014	124,767,998	16,967,663	20,484,908	9,444,021	171,664,590	157,928,325	19,617,996	138,310,329	80.57	7.586	
2015	141,889,587	18,937,143	22,187,956	9,604,974	192,619,660	167,702,639	17,968,110	149,734,529	77.74	7.594	
2016	159,401,365	21,591,568	25,425,449	11,003,146	217,421,528	181,697,014	16,830,616	164,866,398	75.83	7.512	
2017	174,606,753	23,943,993	27,484,079	11,289,143	237,323,968	195,392,413	17,113,004	178,279,409	75.12	7.070	
2018	185,814,608	25,983,805	29,552,134	10,335,685	251,686,232	208,470,889	18,858,346	189,612,543	75.34	6.769	
2019	195,586,366	27,223,402	25,674,248	10,564,305	264,466,089	220,863,513	20,791,173	200,072,340	75.65	6.572	
2020	195,586,366	27,328,644	31,242,644	10,588,763	264,746,417	221,156,450	10,242,979	210,913,471	79.67	7.164	

Source: Palm Beach County CAFR
Palm Beach County Tax Collector's Office

¹ Includes Industrial, Railroad and Telegraph, and Other Property

² Assessed Value As A Percent Of Taxable Value



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands)

FISCAL YEAR	NET TAXABLE ASSESSED VALUATION	BASE MILLAGE	PROPERTY TAXES LEVIED	DISCOUNTS FOR EARLY PAYMENT	CURRENT TAX COLLECTIONS
2011	\$ 134,469,675	8.1540	\$ 1,096,466	\$ 26,124	\$ 1,050,949
2012	132,048,706	8.1800	1,080,158	25,998	1,037,782
2013	132,719,029	7.7780	1,032,289	21,689	991,951
2014	138,310,329	7.5860	1,049,222	22,683	1,009,053
2015	149,734,529	7.5940	1,137,084	24,358	1,094,037
2016	164,866,398	7.5120	1,238,476	26,428	1,193,392
2017	178,279,409	7.0700	1,260,435	28,663	1,214,201
2018	189,612,543	6.7690	1,283,487	30,737	1,237,398
2019	200,072,340	6.5720	1,314,875	32,580	1,268,072
2020	210,913,471	7.1640	1,510,984	34,386	1,447,624

Source: The School District of Palm Beach County - Accounting Services
Palm Beach County Tax Collector's Office.

TABLE 9

<u>PRIOR YEAR TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>% OF CURRENT TAX COLLECTED TO PROPERTY TAXES LEVIED</u>	<u>% OF CURRENT TAX COLLECTED PLUS DISCOUNT TO PROPERTY TAXES LEVIED</u>	<u>% OF TOTAL TAX COLLECTED TO PROPERTY TAXES LEVIED</u>	<u>% OF TOTAL TAX COLLECTED PLUS DISCOUNTS TO PROPERTY TAXES LEVIED</u>
\$ 13,899	\$ 1,064,848	95.85	98.23	97.12	99.50
9,507	1,047,289	96.08	98.48	96.96	99.36
9,179	1,001,130	96.09	98.19	96.98	99.08
3,747	1,012,800	96.17	98.33	96.53	98.69
1,025	1,095,063	96.21	98.36	96.30	98.45
8,165	1,201,557	96.36	98.49	97.02	99.15
4,006	1,218,207	96.33	98.61	96.65	98.92
121	1,237,519	96.41	98.80	96.42	98.81
165	1,268,237	96.44	98.92	96.45	98.93
185	1,447,809	95.81	98.08	95.82	98.09



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

PROPERTY TAX RATES PER THOUSAND OF ASSESSED VALUATION ALL COUNTYWIDE DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN TAX YEARS (UNAUDITED)

DIRECT				
FISCAL YEAR	GENERAL FUND	CAPITAL PROJECTS	DEBT SERVICE	TOTAL
2011	6.5840	1.5700	0.0000	8.1540
2012	6.6200	1.5600	0.0000	8.1800
2013	6.2320	1.5460	0.0000	7.7780
2014	6.0860	1.5000	0.0000	7.5860
2015	6.0940	1.5000	0.0000	7.5940
2016	6.0120	1.5000	0.0000	7.5120
2017	5.5700	1.5000	0.0000	7.0700
2018	5.2690	1.5000	0.0000	6.7690
2019	5.0720	1.5000	0.0000	6.5720
2020	5.5100	1.5000	0.0000	7.0100

(1) Source: The School District of Palm Beach County - Accounting Services
Palm Beach County Tax Collector's Office.

TABLE 10

OVERLAPPING							SOUTH	TOTAL
PALM BEACH CNTY			CHILD	HEALTH	EVER-		FLORIDA	COUNTY-
GENERAL	DEBT		SVC	CARE	GLADES		WATER	WIDE
FUND	SERVICE	FIND		DISTRICT	CONST.	TOTAL	MGT DIST	
4.7500	0.2460	0.0345	0.7513	1.1451	0.0894	7.0163	0.5346	15.7049
4.7815	0.2110	0.0345	0.7475	1.1250	0.0624	6.9619	0.3739	15.5158
4.7815	0.2087	0.0345	0.7300	1.1220	0.0613	6.9380	0.3676	15.0836
4.7815	0.2037	0.0345	0.7025	1.0800	0.0587	6.8609	0.3523	14.7992
4.7815	0.1914	0.0345	0.6745	1.0800	0.0548	6.8167	0.3294	14.7401
4.7815	0.1462	0.0320	0.6677	1.0426	0.0506	6.7206	0.3045	14.5371
4.7815	0.1327	0.0320	0.6833	0.8993	0.0471	6.5759	0.2836	13.9295
4.7815	0.1208	0.0320	0.6590	0.7808	0.4410	6.8151	0.2659	13.8500
4.7815	0.1165	0.0320	0.6403	0.7261	0.0417	6.3381	0.2519	13.1620
4.7815	0.7650	0.0320	0.6497	0.7261	0.0397	6.9940	0.2398	14.2438



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**PROPERTY TAX LEVIES
ALL COUNTYWIDE DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

PALM BEACH COUNTY SCHOOL DISTRICT				
FISCAL YEAR	GENERAL FUND	CAPITAL PROJECTS	TOTAL	GENERAL FUND
2011	\$ 885,348	\$ 211,117	\$ 1,096,466	\$ 524,277
2012	874,162	205,996	1,080,158	821,068
2013	827,105	205,184	1,032,289	599,590
2014	841,757	210,370	1,052,127	622,195
2015	900,204	224,602	1,124,806	673,232
2016	991,177	247,300	1,238,476	731,754
2017	993,016	267,419	1,260,435	789,241
2018	999,068	284,419	1,283,487	844,747
2019	1,014,767	300,109	1,314,875	897,489
2020	1,162,133	316,370	1,478,503	832,933

(1) Source: Palm Beach County Tax Collector's Office.

TABLE 11

PALM BEACH COUNTY (1)					SOUTH FLORIDA	TOTAL
DEBT		CHILD	HEALTH		WATER MGMT.	COUNTYWISE
SERVICE	F.I.N.D.	SERVICES	CARE	TOTAL	DISTRICT	
			DISTRICT			
\$ 27,152	\$ 4,192	\$ 90,850	\$ 138,571	\$ 785,041	\$ 75,638	\$ 1,957,145
36,232	4,316	93,508	140,731	1,095,854	52,571	2,228,584
26,171	4,339	91,802	141,098	862,999	53,937	1,949,224
27,157	4,506	91,756	141,063	886,678	53,683	1,992,487
20,585	4,825	94,332	151,043	944,018	53,732	2,122,556
20,308	4,896	102,151	159,506	1,018,615	54,327	2,311,418
21,904	5,294	113,053	148,790	1,078,282	54,715	2,393,433
21,342	5,668	116,723	138,296	1,126,776	54,908	2,465,171
21,867	6,021	120,475	136,618	1,182,470	55,242	2,552,587
133,262	6,381	129,551	144,785	1,246,912	55,733	2,781,148





**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

FISCAL YEAR	GOVERNMENTAL ACTIVITIES				TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME (1)	PER CAPITA (1)
	STATE BOARD OF EDUCATION BONDS	LOAN PAYABLE	CERTIFICATES OF PARTICIPATION				
2011	\$ 38,816	\$ -	\$ 1,902,052		\$ 1,940,868	2.74	\$ 146
2012	32,532	-	1,832,145		1,864,677	2.40	140
2013	28,050	-	1,772,905		1,800,955	2.26	134
2014	23,956	14,002	1,769,950		1,807,908	1.93	133
2015	19,103	9,785	1,703,977		1,732,865	1.77	126
2016	15,175	31,846	1,635,503		1,682,524	1.62	117
2017	12,647	23,485	1,547,095		1,583,227	1.44	112
2018	10,892	15,031	1,509,807		1,535,730	1.30	107
2019	9,381	22,374	1,408,967		1,440,722	N/A	100
2020	7,535	26,832	1,440,066		1,474,433	N/A	99

Source: The School District of Palm Beach County - Accounting Services
Amounts presented are net of related premiums, discounts and adjustments

Detail regarding the District's outstanding debt can be found in the notes to the basic financial statements.

(1) See Table 18 for personal income and per capita data.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

The Florida State Board of Education Administrative Rule 6A-1.37(2) establishes a parameter on bonded indebtedness for school districts. Limits are computed as a stated percentage of the nonexempt assessed value of taxable property as of the most current year.

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Limit of bonded indebtedness, 10% of net assessed value of taxable property	\$13,446,967	\$13,204,871	\$13,271,903	\$13,831,033
Total bonded debt	38,816	32,532	26,370	23,956
Less amount available in Debt Service Funds	<u>884</u>	<u>792</u>	<u>676</u>	<u>535</u>
Total amount applicable to debt limit	<u>37,932</u>	<u>31,740</u>	<u>25,694</u>	<u>23,421</u>
Legal debt margin on bonded debt	<u>\$13,409,035</u>	<u>\$13,173,131</u>	<u>\$13,246,209</u>	<u>\$13,807,612</u>
Legal debt margin on bonded debt as a percentage of bonded debt limit	<u>99.72%</u>	<u>99.76%</u>	<u>99.81%</u>	<u>99.83%</u>

Source: The School District of Palm Beach County - Accounting Services

TABLE 13

2015	2016	2017	2018	2019	2020
\$14,973,453	\$16,486,640	\$178,279,409	\$189,612,543	\$200,072,340	\$210,913,471
19,103	15,175	12,647	10,892	9,381	7,535
326	307	248	220	183	146
18,777	14,868	12,399	10,672	9,198	7,389
<u>\$14,954,676</u>	<u>\$16,471,772</u>	<u>\$178,267,010</u>	<u>\$189,601,871</u>	<u>\$200,063,142</u>	<u>\$210,906,082</u>
<u>99.87%</u>	<u>99.91%</u>	<u>99.99%</u>	<u>99.99%</u>	<u>100.00%</u>	<u>100.00%</u>



RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA LAST TEN FISCAL YEARS (UNAUDITED) (amounts expressed in thousands - except per capita)

Table with 9 columns: FISCAL YEAR, POPULATION (1), TAXABLE VALUE (2), GROSS BONDED DEBT, LESS DEBT SERVICE FUNDS, NET BONDED DEBT, RATIO OF NET BONDED DEBT TO TAXABLE VALUE, NET BONDED DEBT PER CAPITA (IN DOLLARS). Rows for years 2011-2020.

(1) Source: University of Florida, Bureau of Business and Economic Research (preliminary).
(2) Source: SDPBC Budget FY18 Executive Summary .



**CURRENT DEBT RATIOS AND BONDED DEBT PER CAPITA OF PALM BEACH COUNTY -
COMPUTATION OF DIRECT AND OVERLAPPING DEBT (UNAUDITED)**

FACTORS:

Direct Debt:

School District of Palm Beach County Debt - In Thousands		
Certificate of Participation		\$ 1,440,066
Special Obligation (1)		7,535
Notes/Loans Payable		26,832
		<hr/>

TOTAL DIRECT DEBT 1,474,433

Overlapping Debt: (2)

Palm Beach County - In Thousands		
Total Outstanding Debt	\$ 1,032,962	
Estimated Percentage Applicable (3)	6.47%	
	<hr/>	

TOTAL OVERLAPPING DEBT

66,868

TOTAL DIRECT AND OVERLAPPING DEBT \$ 1,541,301

Population of Palm Beach County 1,485,941

Assessed property valuation - In Thousands \$ 264,746,417

Assessed taxable property valuation - In Thousands \$ 210,913,471

DEBT RATIOS:

	PERCENT OF ASSESSED PROPERTY VALUATION	PERCENT OF ASSESSED TAXABLE PROPERTY VALUATION	PER CAPITA (4)
	<hr/>	<hr/>	<hr/>
Direct debt	0.56%	0.70%	\$ 992
Overlapping debt	0.03%	0.03%	\$ 45
Direct and overlapping debt	0.58%	0.73%	\$ 1,037

Source: The School District of Palm Beach County - Accounting Services

Amounts presented are net of related premiums, discounts and adjustments

- (1) Special obligation debt is payable from motor vehicle license taxes.
- (2) Overlapping governments are those whose geographic area coincides at least in part with the area of the District.
- (3) Percent of County's General Obligation Bonds to County's Total Primary Government Debt as shown in Palm Beach County CAFR
- (4) Represents *gross* debt per capita. Net bonded debt per capita is reported in Table 14.



RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GENERAL FUND EXPENDITURES</u>	<u>RATIO OF DEBT SERVICE TO TOTAL GENERAL FUND EXPENDITURES</u>
2011	\$ 64,035	\$ 88,131	\$ 152,166	\$ 1,280,798	11.88%
2012	61,405	84,672	146,077	1,354,015	10.79%
2013	60,815	84,837	145,652	1,413,917	10.30%
2014	68,350	116,440	184,790	1,517,057	12.18%
2015	74,822	73,471	148,293	1,535,440	9.66%
2016	63,488	69,271	132,759	1,576,252	8.42%
2017	85,883	70,876	156,759	1,650,211	9.50%
2018	86,847	114,934	201,781	1,682,915	11.99%
2019	87,670	63,835	151,505	1,716,196	8.83%
2020	87,722	61,797	149,519	1,904,601	7.85%

Note: Debt amounts reported include Certificates of Participation.

Source: The School District of Palm Beach County - Accounting Services



**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

<u>FISCAL YEAR</u>	<u>STATE BOARD OF EDUCATION BONDS</u>				<u>COVERAGE</u>
	<u>MOTOR VEHICLE LICENSE TAX</u>	<u>DEBT SERVICE</u>			
		<u>PRINCIPAL</u>	<u>INTEREST</u>		
2011	\$ 5,444	\$ 3,830	\$ 1,471	1.03	
2012	5,633	4,075	1,647	0.98	
2013	5,615	4,280	1,441	0.98	
2014	5,619	4,485	1,244	0.98	
2015	5,010	4,220	907	0.98	
2016	4,511	3,717	813	1.00	
2017	2,868	2,317	610	0.98	
2018	1,998	1,543	494	0.98	
2019	1,688	1,311	417	0.98	
2020	1,503	1,177	358	0.98	

Note: Details regarding the District's outstanding debt can be found in Note 9 and Note 10 of the notes to the financial statements.



**MORE OF
EVERYTHING YOU
WANT FOR
YOUR CHILD**



PALM BEACH COUNTY SCHOOLS
*Your **BEST** Choice*

GROWING. STRONG.



DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

<u>YEAR</u>	<u>POPULATION (1)</u>	<u>PERSONAL INCOME (2) (IN THOUSANDS)</u>	<u>PER CAPITA INCOME (2)</u>	<u>TOTAL AVERAGE NUMBER OF ENROLLED STUDENTS (3)</u>	<u>PALM BEACH COUNTY UNEMPLOYMENT PERCENTAGE (4)</u>
2011	1,325,743	\$ 71,432,467	\$ 53,500	174,818	10.7
2012	1,335,415	75,461,490	41,012	174,594	8.8
2013	1,345,652	79,564,774	57,985	177,797	7.4
2014	1,360,183	93,526,272	66,914	180,172	5.9
2015	1,378,417	97,806,900	68,743	183,447	5.0
2016	1,391,741	103,876,015	71,946	186,291	4.8
2017	1,414,144	109,973,732	74,754	189,320	4.1
2018	1,433,367	118,519,249	79,760	190,021	3.6
2019	1,447,857	N/A	N/A	190,146	3.3
2020	1,485,941	N/A	N/A	192,669	8.3

(1) Source: University of Florida, Bureau of Business and Economic Research (preliminary).

(2) Source: U.S. Department of Commerce, Bureau of Economic Analysis, Per capita personal income for Palm Beach County, FL

(3) Source: The School District of Palm Beach County - Data Management Systems Student Information File.

(4) Source: Agency for Workforce Innovation Florida Research & Economic Database

N/A=Not available.



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**PRINCIPAL TAXPAYERS (IN THOUSANDS) AND
TEN LARGEST PRIVATE EMPLOYERS
PALM BEACH COUNTY
JUNE 30, 2020 (UNAUDITED)**

<u>TAXPAYER (1)</u>	<u>TYPE OF BUSINESS</u>	<u>2020</u>		
		<u>2019 TAXES</u>	<u>RANK</u>	<u>PERCENT OF TOTAL AGGREGATE TAX LEVY</u>
Florida Power & Light Company	Utility	\$ 101,430	1	3.23%
Town Center	Retail Mall	10,870	2	0.35%
Gardens Venture LLC	Retail Mall	7,334	3	0.23%
Breakers Hotel - Palm Beach	Resort Hotel	6,964	4	0.22%
Boca Owner LLC	Elevators	6,921	5	0.22%
U.S. Sugar Corporation	Agriculture	5,545	6	0.18%
CPT Phillips Point LLC	Property Manager	4,679	7	0.15%
Palm Beach Outlets I LLC	Retail Mall	4,126	8	0.13%
Okeelanta Corporation	Agriculture	3,936	9	0.13%
KH ALTON LLC	Real Estate Developer	3,864	10	0.12%
BellSouth Telecommunications	Telecommunications	-		-
Lawrence L. Landry	Charitable Foundation	-		-
Comcast of Florida/Georgia LLC	Cable/Internet Provider	-		-
Panthers BRHC Ltd.	Resort Hotel	-		-
TM Wellington Green Mall LP (5)	Retail Mall	-		-
Total principal taxpayers		\$ 155,670		4.96%

<u>Ten Largest Private Employers (Excludes Agricultural) (2)</u>	<u>2020</u>		
	<u>NUMBER OF EMPLOYEES</u>	<u>RANK</u>	<u>PERCENT OF TOTAL COUNTY EMPLOYMENT</u>
Tenet Healthcare Corp	6,505	1	0.89%
NextEra Energy (Florida Power & Light)	4,807	2	0.66%
Hospital Corporation of America	2,806	3	0.38%
Boca Raton Regional Hospital (3)	2,800	4	0.38%
Veterans Health Administration	2,700	5	0.37%
Bethesda Memorial Hospital	2,282	6	0.31%
Breakers Hotel - Palm Beach	2,300	7	0.31%
Office Depot	2,000	8	0.27%
Jupiter Medical Center	1,780	9	0.24%
G4S Secure Solutions (4)	1,451	10	0.20%
Boca Raton Resort & Club			
Total	29,431		4.01%

(1) Source: Palm Beach County Tax Collector's Office.

(2) Source: Palm Beach County Business Development Board.

(3) Boca Raton Regional Hospital was operating as Boca Raton Community Hospital in 2009

(4) G4S Secure Solutions was operating as Wackenhut in 2009

(5) TM Wellington Green Mall LP was owned by TJ Palm Beach Associates Ltd Partnership.

TABLE 19

2011		
2010 TAXES	RANK	PERCENT OF TOTAL AGGREGATE TAX LEVY
\$ 59,125	1	1.97%
7,286	3	0.24%
-		-
3,222	10	0.11%
5,597	4	0.19%
-		-
-		-
3,475	7	0.12%
-		-
8,055	2	0.27%
4,804	5	0.16%
3,562	6	-
3,359	8	0.11%
3,309	9	0.11%
<hr/>		
\$ 101,795		3.28%

2011		
NUMBER OF EMPLOYEES	RANK	PERCENT OF TOTAL COUNTY EMPLOYMENT
6,100	1	0.97%
3,635	2	0.58%
2,714	4	0.43%
2,250	6	0.36%
2,207	8	0.35%
2,391	5	0.38%
1,800	9	0.29%
2,250	6	0.36%
-		0.00%
3,000	3	0.48%
1,800	9	0.29%
<hr/>		
28,147		4.49%



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**PROPERTY VALUE OF BUILDING PERMITS ISSUED, CONSTRUCTION
AND BANK DEPOSITS
LAST TEN FISCAL YEARS (UNAUDITED)
(amounts expressed in thousands)**

FISCAL YEAR	COMMERCIAL CONSTRUCTION (1)		RESIDENTIAL CONSTRUCTION (1)	
	COMMERCIAL AND PUBLIC BUILDING VALUATION	OTHER (4) VALUATION	SINGLE & MULTI-FAMILY UNITS	VALUATION
2011	\$ 118,137	\$ 188,835	1,049	\$ 278,202
2012	166,583	140,035	1,580	411,211
2013	186,244	141,270	2,055	553,779
2014	340,214	186,098	1,987	595,492
2015	254,990	187,408	2,136	619,229
2016	343,647	231,040	2,458	671,339
2017	330,508	265,763	2,054	650,494
2018	306,884	350,744	2,178	686,871
2019	385,342	414,476	2,714	858,999
2020	416,157	442,108	2,167	1,008,470

(1) Source: Palm Beach County Planning, Zoning & Building
Data represents the unincorporated area of Palm Beach County

(2) Source: Internet address www2.fdic.gov/sod
as of June 30

(3) Source: Palm Beach County Property Appraiser's Office.

(4) Includes hotels, motels, cabins, mobile home parks, and non-residential alterations and additions.

TABLE 20

BANK DEPOSITS (2)		PROPERTY VALUES (3)			
COMMERCIAL	SAVINGS AND LOAN	COMMERCIAL	RESIDENTIAL	GOVERNMENT	TOTAL VALUE
\$ 32,136,000	\$ 5,773,000	\$ 28,909,178	\$ 119,853,487	\$ 8,180,089	\$ 156,942,754
33,720,000	3,296,000	27,681,108	118,197,808	7,979,243	153,858,160
36,761,000	2,362,000	29,256,646	124,839,922	8,198,530	162,295,099
38,274,000	2,295,000	29,142,126	124,767,998	8,198,778	162,108,902
42,750,000	2,285,000	32,139,134	141,889,587	8,854,820	182,883,541
46,356,484	2,284,355	40,903,563	174,742,682	10,427,696	226,073,941
48,374,000	2,255,000	40,855,892	174,606,753	10,427,271	225,889,917
50,325,000	2,334,000	44,111,658	185,814,608	11,276,053	241,202,319
51,181,000	2,634,000	48,579,206	205,991,716	12,031,662	266,602,584
58,422,000	2,729,000	50,718,809	213,420,649	12,644,868	276,784,327



COMPARATIVE ENROLLMENT TRENDS
FIFTEEN LARGEST SCHOOL DISTRICTS
LAST TEN YEARS (UNAUDITED)

RANK	SCHOOL DISTRICT	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1	New York City, NY	981,690	1,014,020	995,336	990,145	989,387	988,931	995,192	981,667	976,771	960,484
2	Los Angeles, CA	687,534	670,746	667,273	659,639	655,455	653,826	646,683	639,337	621,414	495,255
3	Chicago, IL	421,430	407,157	405,644	403,004	395,948	396,641	392,558	387,311	373,700	359,476
4	Miami -Dade County, FL	345,525	345,804	347,366	350,239	354,262	356,233	356,964	357,579	354,840	350,434
5	Clark County, NV	312,761	307,059	314,059	313,398	316,778	320,532	324,093	325,990	329,259	330,225
6	Broward County, FL	256,351	256,137	256,472	258,478	260,226	262,666	266,265	269,098	271,956	270,978
7	Hillsborough County, FL	192,007	193,265	194,525	197,041	200,466	203,439	207,469	211,923	217,072	220,252
8	Houston, TX	200,225	202,773	204,245	203,066	203,354	211,552	215,225	215,627	214,175	209,772
9	Orange County, FL	172,257	173,259	176,008	180,000	183,066	187,092	191,648	196,951	203,982	208,203
10	Palm Beach County, FL	170,757	172,897	174,663	176,901	179,514	182,895	186,605	189,322	191,786	192,533
11	Fairfax County, VA	169,030	171,956	174,479	177,606	180,616	183,417	185,541	185,828	188,556	187,797
12	State of Hawaii	179,478	180,196	179,601	182,706	184,760	186,825	182,384	181,995	180,837	181,278
13	Gwinnett County, GA		159,296	160,744	162,370	164,976	169,150	173,246	176,052	179,266	179,758
14	Montgomery County, MD								156,380	161,546	162,680
15	Wake County, NC							155,820	157,839	157,839	161,784

Based on students enrolled in grades kindergarten through twelve during the fall.
Rank is based on most current fiscal year enrollment.
Fiscal year 2017 information is not available at time of publication.
Source: The National Center for Education Statistics.



**LABOR FORCE ESTIMATES
LAST TEN YEARS (UNAUDITED)**

**LABOR FORCE ESTIMATES
PALM BEACH COUNTY, FLORIDA AND THE UNITED STATES**

YEAR	PALM BEACH COUNTY CIVILIAN LABOR FORCE	UNEMPLOYMENT RATES (%)		
		PALM BEACH COUNTY	FLORIDA	UNITED STATES
2011	620,081	10.7	10.5	9.0
2012	634,732	8.8	8.6	8.1
2013	648,891	7.4	7.2	7.4
2014	688,244	5.9	6.3	6.2
2015	693,634	5.0	5.4	5.3
2016	710,512	4.8	4.9	4.9
2017	724,464	4.1	4.2	4.4
2018	731,003	3.6	3.6	3.9
2019 ▶	733,663	3.3	3.1	3.7
2020 [1]	700,920	8.3	8.3	7.0

(1) Preliminary. Average through September 2020 (not seasonally adjusted)

▶ Prior year is updated to reflect the 12 month average

Source: Agency for Workforce Innovation
Florida Research & Economic Database



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

EMPLOYMENT DISTRIBUTION BY MAJOR INDUSTRY LAST TEN YEARS (UNAUDITED)

PALM BEACH COUNTY EMPLOYMENT DISTRIBUTION BY MAJOR INDUSTRY

<u>Year</u>	<u>Manufacturing</u>	<u>Contract Construction</u>	<u>Transportation</u>	<u>Trade</u>
2010	15,000	24,000	8,000	87,000
2011	14,700	23,000	8,800	88,900
2012	15,200	24,000	9,000	90,800
2013	15,500	26,400	9,500	93,400
2014	16,300	28,200	10,400	94,200
2015	17,300	30,800	10,900	102,500
2016	19,100	34,300	12,300	103,100
2017	19,800	36,100	12,700	103,300
2018	20,200	38,300	13,000	102,700
2019	20,200	37,600	13,000	104,000

Source: Florida Department of Labor and Employment Security, Division of
Employment Security (not seasonally adjusted).

**PALM BEACH COUNTY
EMPLOYMENT DISTRIBUTION BY MAJOR INDUSTRY
(CONTINUED)**

<u>Finance</u>	<u>Services</u>	<u>Government</u>	<u>Total</u>
35,000	265,000	66,000	500,000
35,900	270,100	62,500	503,900
36,600	281,600	62,500	519,700
37,800	296,200	61,600	540,400
38,700	313,100	61,700	562,600
39,700	322,700	62,100	586,000
39,800	315,500	62,500	586,600
40,300	343,700	63,400	619,300
41,700	373,700	65,300	654,900
41,800	349,200	64,400	630,200



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**SCHOOL FOOD SERVICE OPERATING DATA
LAST TEN FISCAL YEARS (UNAUDITED)**

	<u>2010/11</u>	<u>2011/12</u>	<u>2012/13</u>
Days meals served:			
Regular school program	180	180	180
Total pupil lunches served			
Paid lunches	3,271,823	3,221,528	3,033,273
Reduced lunches	953,139	1,096,907	901,181
Free lunches	10,581,277	11,301,427	11,953,474
Total pupil lunches served	<u>14,806,239</u>	<u>15,619,862</u>	<u>15,887,928</u>
Average number of pupil lunches served daily (regular):			
Paid lunches	18,177	17,897	16,852
Reduced lunches	5,295	6,094	5,007
Free lunches	58,785	62,786	66,408
Total average pupil lunches served daily	<u>82,257</u>	<u>86,777</u>	<u>88,266</u>
Number of pupil breakfasts served (regular):			
Paid breakfasts	921,316	1,032,181	1,395,381
Reduced breakfasts	481,680	480,603	481,008
Free breakfasts	5,104,743	5,420,994	5,754,749
Total pupil breakfasts served	<u>6,507,739</u>	<u>6,933,778</u>	<u>7,631,138</u>
Average number of pupil breakfasts served daily (regular):			
Paid breakfasts	5,118	5,734	7,752
Reduced breakfasts	2,676	2,670	2,672
Free breakfasts	28,360	30,117	31,971
Total average pupil breakfasts served daily	<u>36,154</u>	<u>38,521</u>	<u>42,395</u>
Number of adult lunches served (regular)	<u>422,422</u>	<u>407,943</u>	<u>379,496</u>
Average number of adult lunches served daily (regular)	<u>2,347</u>	<u>2,266</u>	<u>2,108</u>
REVENUES (IN THOUSANDS):			
Federal sources:			
Federal assistance	\$ 44,029	\$ 47,956	\$ 52,677
USDA donated food	3,513	3,323	3,754
State sources - State supplement	928	952	948
Local sources:			
Local food service sales:			
Students	16,219	14,897	13,290
Adults	897	873	789
Other	1,162	838	726
Interest on investments	73	38	28
TOTAL REVENUES	<u>\$ 66,821</u>	<u>\$ 68,877</u>	<u>\$ 72,213</u>
TOTAL COST AND OTHER FINANCING USES - Net	<u>\$ 65,477</u>	<u>\$ 68,098</u>	<u>\$ 71,736</u>

* The number of meals was affected by the COVID pandemic. School Food Service switched to the summer feeding program as of 3/20/2020.

Source - The School District of Palm Beach County School Food Service Department

TABLE 24

<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>	<u>*2019/20</u>
<u>180</u>	<u>180</u>	<u>180</u>	<u>180</u>	<u>175</u>	<u>179</u>	<u>179</u>
2,999,416	3,105,281	3,043,245	3,146,385	2,605,996	3,609,981	3,609,981
745,399	796,359	683,383	858,546	486,409	1,195,163	1,195,163
<u>12,853,471</u>	<u>13,021,892</u>	<u>13,552,030</u>	<u>13,639,973</u>	<u>15,095,274</u>	<u>13,682,265</u>	<u>13,682,265</u>
<u>16,598,286</u>	<u>16,923,532</u>	<u>17,278,658</u>	<u>17,644,904</u>	<u>18,187,679</u>	<u>18,487,409</u>	<u>18,487,409</u>
16,663	17,252	16,907	17,480	14,891	20,167	20,167
4,141	4,424	3,797	4,770	2,779	6,677	6,677
<u>71,408</u>	<u>72,344</u>	<u>75,289</u>	<u>75,778</u>	<u>86,259</u>	<u>76,437</u>	<u>76,437</u>
<u>92,212</u>	<u>94,020</u>	<u>95,993</u>	<u>98,028</u>	<u>103,929</u>	<u>103,281</u>	<u>103,281</u>
1,388,567	1,492,436	1,451,588	1,513,010	1,112,089	1,639,963	1,639,963
416,806	430,115	293,647	384,462	190,069	516,401	516,401
<u>6,122,378</u>	<u>6,052,523</u>	<u>6,405,117</u>	<u>6,598,614</u>	<u>6,802,730</u>	<u>6,450,187</u>	<u>6,450,187</u>
<u>7,927,751</u>	<u>7,975,074</u>	<u>8,150,352</u>	<u>8,496,086</u>	<u>8,104,888</u>	<u>8,606,551</u>	<u>8,606,551</u>
7,714	8,291	8,064	8,406	6,355	9,162	9,162
2,316	2,390	1,631	2,136	1,086	2,885	2,885
<u>34,013</u>	<u>33,625</u>	<u>35,584</u>	<u>36,659</u>	<u>38,873</u>	<u>36,035</u>	<u>36,035</u>
<u>44,043</u>	<u>44,306</u>	<u>45,279</u>	<u>47,201</u>	<u>46,314</u>	<u>48,082</u>	<u>48,082</u>
<u>255,664</u>	<u>230,221</u>	<u>204,635</u>	<u>181,779</u>	<u>181,779</u>	<u>173,692</u>	<u>173,692</u>
<u>1,420</u>	<u>1,279</u>	<u>1,137</u>	<u>1,010</u>	<u>1,039</u>	<u>970</u>	<u>970</u>
\$ 57,459	\$ 60,356	\$ 64,971	\$ 69,596	\$ 75,214	\$ 75,103	\$ 75,103
4,359	5,097	4,926	5,592	5,051	5,810	5,810
1,000	1,015	1,013	994	1,005	1,045	1,045
12,721	12,075	12,085	12,376	10,862	13,999	13,999
767	691	614	545	510	521	521
670	527	447	295	232	348	348
<u>56</u>	<u>57</u>	<u>179</u>	<u>152</u>	<u>229</u>	<u>403</u>	<u>403</u>
<u>\$ 77,032</u>	<u>\$ 79,818</u>	<u>\$ 84,235</u>	<u>\$ 89,550</u>	<u>\$ 93,103</u>	<u>\$ 97,229</u>	<u>\$ 97,229</u>
<u>\$ 75,083</u>	<u>\$ 78,073</u>	<u>\$ 83,762</u>	<u>\$ 91,920</u>	<u>\$ 95,849</u>	<u>\$ 102,839</u>	<u>\$ 102,839</u>



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**SCHEDULE OF INSURANCE IN FORCE
AS OF JUNE 30, 2020 (UNAUDITED)**

<u>POLICY/NUMBER</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
Petroleum Contamination Liability CST201534113	Commerce and Industry Insurance Company	Leakage of underground motor vehicle petroleum storage tanks
All Risk Property 019946411	Lexington Insurance	School Board buildings including personal property & extra expense \$5.3 billion of property values
National Flood Ins. Program 118 individual policies	American Bankers Insurance Co.	Flood protection for 30 locations and 118 buildings in flood zones A & V
Boiler & Machinery FBP 9450705	CNA Insurance Group Pol # R 5091214492	Accidental breakdown of boilers, pressure vessels and steam generators
Crime 105654293	Travelers Insurance Company	1) Loss to the District due to the dishonesty of any School Board employee 2) Destruction, disappearance or theft of District money or securities while in a District building, in a banking institution, or while being transported by an authorized employee or armored vehicle company 3) Forgery losses on checking and savings accounts
Superintendent & School Members' Public Official Bonds	Travelers Insurance Company	State required Public Officials' bonds
Cyber & Privacy Liability	BEACON - Lloyds of London - Policy 031	School district network property losses and coverage for breaches of personal information.
High School Graduations	Provided by South Florida Fair Grounds	

Source: The School District of Palm Beach County - Department of Risk Management.

TABLE 25 (Continued)

POLICY PERIOD	DEDUCTIBLE OR SELF-INSURED RETENTION	POLICY LIMITS	ESTIMATED ANNUAL PREMIUM
07/13/19 - 07/13/20	\$10,000	\$1 million per incident, \$4 million annual aggregate	\$ 14,574
12/31/19 - 12/31/20	\$10 million first layer deduct for all perils other than wind storm. In addition also have a 5% of values deductible with a \$500K min per location	\$100 million catastrophic limits \$25 million flood \$1 million extra expense	\$ 9,308,317
6/20/2020 - 6/20/2021	\$50,000 per building \$50,000 for contents	\$1 million per building \$500,000 Building \$500,000 Contents	\$ 65,795
12/31/19 - 12/31/20	\$10,000	\$100 million per accident	\$ 105,000
09/07/19 - 09/07/20	1) \$100,000 per loss	1) \$5 million per loss	\$ 43,617
	2) \$1,000	2) \$100,000 per loss	
	3) \$10,000	3) \$10,000	
Under Crime Insurance			
8/1/2019 - 8/1/2020		1st layer - 5M limit with CFC 2nd layer - 5M limit with AWAC	\$ 112,977

(Continued)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

SCHEDULE OF INSURANCE IN FORCE AS OF JUNE 30, 2020 (UNAUDITED)

<u>POLICY/NUMBER</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
Employee Dental Option 1 - DHMO Enhanced with Orthodontia	Humana Dental Plans	Employee Dental
Option 2 -DHMO Basic with Orthodontia		
Option 3 - PPO Dental High With Orthodontia		
Option 4 - PPO Dental Low (No Orthodontia)		
Employee Vision VC 19	Eye Med	Employee vision
Employee Assistance Plan	West Health Advocate	Unlimited treatments
Term Life Insurance	Met Life	Employee death benefits

Source: The School District of Palm Beach County - Department of Risk Management.

TABLE 25 (Continued)

POLICY PERIOD	DEDUCTIBLE OR SELF-INSURED RETENTION	POLICY LIMITS	ESTIMATED ANNUAL PREMIUM
01/01/19 - 12/31/20	Individual monthly premiums: \$14.40 Emp; \$30.60 Emp & Children, \$25.2 Emp & Spouse, \$39.60 Emp & Family \$10.94 Emp; \$23.40 Emp & Children, \$19.04 Emp & Spouse, \$29.96 Emp & Family \$31.96 Emp; \$87.90 Emp & Children, \$78.32 Emp & Spouse, \$118.28 Emp & Family \$25.20 Emp; \$69.30 Emp & Children, \$61.74 Emp & Spouse, \$93.26 Emp & Family	No annual limits No annual limits \$1,000 limit per year occurrence;	Paid by employee
01/01/19- 12/31/22	Individual premiums \$5.45 single \$14.00 family	Limited schedule of benefits	Paid by employee
01/01/20 - 12/31/22	Board paid \$1.26 per employee per month	Financial and legal services excluded	\$ 378,190 (Actual amount)
01/01/120 12/31/21	\$1.59 individual monthly premium for part-time employees Board paid \$3.18 individual monthly premium for full-time employees Board paid	\$10,000 part-time employee \$20,000 full-time employee	\$ 781,405 (Actual amount)

(Continued)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

SCHEDULE OF INSURANCE IN FORCE AS OF JUNE 30, 2020 (UNAUDITED)

<u>POLICY/NUMBER</u>	<u>INSURANCE COMPANY</u>	<u>COVERAGE</u>
High School Interscholastic Athletic FL 05	Monumental Life Ins. Co.	Medical expenses for students injured while participating in high school interscholastic athletics
Student Catastrophe FL 04	Monumental Life Ins. Co.	1) Medical benefits for up to 5 years for students injured while participating in school supervised activities 2) Disability benefits for up to 10 years for interscholastic athletic injuries
Student Malpractice 127268148	HPSO	Professional liabilities for health occupation students
Vendors Liability CPS2709286	Burns and Wilcox	General liability for permittees and licensees of the District
Summer Camp Liability CPS2480455	Scottsdale Insurance Group	General liability claims arising out of summer camp activities

Source: The School District of Palm Beach County - Department of Risk Management.

TABLE 25 (Concluded)

POLICY PERIOD	DEDUCTIBLE OR SELF-INSURED RETENTION	POLICY LIMITS	ESTIMATED ANNUAL PREMIUM
08/01/19 - 08/01/20	None	\$25,000 per person	\$ 1,079,440
08/01/19 - 08/01/20	1) \$25,000 per student, per accident	1) \$5 million	\$ 229,982
	2) None	2) \$600,000 per student	
12/31/19- 12/31/20	None	\$1 million per claim (\$5 million annual aggregate)	\$ 12,839
07/01/19 - 07/01/20	\$500 per claimant	\$1 million each occurrence \$2 million aggregate	(paid by vendor)
06/07/19 - 08/11/19	None	\$1 million per claim \$2 million aggregate	\$ 67,320 (paid by campers)

(Concluded)





**TEACHERS' SALARIES -
LAST TEN FISCAL YEARS (UNAUDITED)**

<u>FISCAL YEAR</u>	<u>MINIMUM SALARY</u>	<u>MAXIMUM SALARY</u>	<u>MEAN SALARY</u>
2011	\$ 36,822	\$ 77,245	\$ 57,034
2012	37,322	77,745	57,534
2013	38,000	79,245	58,623
2014	39,000	79,245	59,123
2015	39,500	81,230	60,365
2016	40,775	82,929	61,852
2017	41,000	84,644	62,822
2018	41,000	87,396	64,198
2019	41,000	90,245	65,623
2020	41,000	102,983 *	71,992

Source: The School District of Palm Beach County - Division of Personnel Relations.

* Includes Maximum Referendum Retention Supplement (currently approved thru fiscal year 2023)



THE SCHOOL DISTRICT OF PALM BEACH COUNTY, FLORIDA

**FULL TIME STAFF BY ASSIGNMENT
LAST TEN FISCAL YEARS (UNAUDITED)**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Assignment				
Administrators	142	135	140	155
Supervisors of instruction	12	13	10	11
Principals	208	212	213	224
Assistant principals	358	364	372	382
Classroom teachers - Elementary	4,668	4,945	5,042	5,172
Classroom teachers - Secondary	4,599	4,656	4,729	4,881
ESE teachers	1,745	1,833	1,923	2,030
Other teachers	103	114	103	108
Guidance counselors	365	363	367	378
Social workers	63	63	66	68
Psychologists	83	81	83	83
Media center	134	134	131	132
Professional - (instructional)	976	834	883	930
Professional - (non-instructional)	750	693	703	759
Aides	1,713	1,784	1,547	1,699
Technicians	279	275	269	265
Secretarial/clerical	1,498	1,427	1,417	1,463
Service workers	2,851	2,535	2,795	2,863
Skilled crafts	279	247	240	231
Unskilled labors	58	47	43	39
Total Full Time Employees	<u>20,884</u>	<u>20,755</u>	<u>21,076</u>	<u>21,873</u>

Source: Florida Department of Education Statistical Brief " Staff in Florida's Public Schools".
Data includes only full time staff on the survey date.

TABLE 27

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
164	159	157	170	207	210
16	13	16	14	14	16
224	225	223	225	224	219
381	382	379	391	394	392
5,175	5,045	5,056	4,915	5,017	4,907
4,888	4,868	4,945	4,969	5,036	5,119
2,030	2,073	2,129	2,296	2,398	2,408
155	185	213	208	222	299
383	377	389	399	416	435
75	83	92	106	126	111
92	94	93	96	104	132
133	160	160	135	162	163
913	897	838	991	915	902
777	804	826	927	989	1,161
1,785	1,851	1,884	2,179	2,224	2,007
267	267	264	266	270	253
1,503	1,479	1,488	1,424	1,437	1,515
2,904	3,013	3,159	2,915	3,469	3,360
214	210	187	210	213	208
36	32	33	23	22	39
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>22,115</u>	<u>22,217</u>	<u>22,531</u>	<u>22,859</u>	<u>23,859</u>	<u>23,856</u>



OPERATING STATISTICS
LAST TEN FISCAL YEARS (UNAUDITED)

FISCAL YEAR	TOTAL UNWEIGHTED FULL TIME ENROLLMENT (FTE) (1)	CURRENT EXPENDITURES	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL/TEACHER RATIO
2011	172,829	\$ 1,584,911	\$ 9,170	0.37%	11,115	15.5
2012	175,083	1,546,122	8,831	-3.70%	11,548	15.2
2013	177,797	1,605,444	9,030	2.25%	11,797	15.1
2014	180,285	1,738,156	9,641	6.77%	12,191	14.8
2015	183,489	1,750,240	9,539	-1.06%	12,248	15.0
2016	186,291	1,792,137	9,620	0.85%	12,171	15.3
2017	189,320	1,884,398	9,953	3.47%	12,343	15.3
2018	190,021	1,960,017	10,315	3.63%	12,388	15.3
2019	190,146	2,105,081	11,071	7.33%	12,673	15.0
2020	192,669	2,296,909	11,922	7.68%	12,733	15.1

Source: The School District of Palm Beach County - Accounting Services

(1) Source: Florida Department of Education.



**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Acreage Pines Elementary (1985)										
Square feet	85,958	85,958	85,958	85,958	85,958	85,956	85,956	85,958	85,958	91,272
Capacity	553	553	553	553	553	553	553	553	553	543
Enrollment	466	477	479	454	405	450	412	425	434	458
Addison Mizner Elementary (1966)										
Square feet	-	98,547	98,547	98,547	98,547	98,547	98,547	98,547	99,411	95,571
Capacity	-	996	996	996	996	996	996	996	924	924
Enrollment	842	850	868	805	837	839	878	872	955	923
Allamanda Elementary (1964) (Modernization 2008)										
Square feet	129,697	129,697	129,697	129,697	129,697	129,697	130,872	130,872	130,872	130,872
Capacity	740	740	740	740	740	740	720	720	720	834
Enrollment	695	701	692	654	630	629	621	661	647	631
Atlantic High (1949) (Modernization 2004)										
Square feet	410,680	410,680	410,680	410,680	410,680	410,680	410,680	410,680	410,680	410,680
Capacity	2,444	2,444	2,444	2,444	2,444	2,444	2,444	2,444	2,444	2,436
Enrollment	2,165	2,291	2,301	2,376	2,274	2,220	2,125	2,085	2,156	2,258
Bak Middle School of the Arts (1965) (Modernization 2004)										
Square feet	217,585	217,585	217,585	217,585	217,585	217,585	223,324	223,324	223,324	223,324
Capacity	1,406	1,406	1,406	1,406	1,406	1,406	1,335	1,335	1,335	1,335
Enrollment	1,365	1,367	1,366	1,358	1,347	1,341	1,342	1,355	1,360	1,359
Banyan Creek Elementary (1960) (Modernization 2013)										
Square feet	141,298	141,298	141,298	141,298	141,298	141,298	143,788	141,298	140,673	140,673
Capacity	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,136	1,200	1,136
Enrollment	900	925	935	936	923	944	945	917	967	976
Barton Elementary (1985) (Modernization 2007)										
Square feet	154,476	154,476	154,476	154,476	154,476	154,476	154,476	154,476	154,476	154,476
Capacity	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,426
Enrollment	1,062	827	852	911	914	896	818	759	900	846
Beacon Cove Elementary(3-5) (2000)										
Square feet	121,247	121,247	121,247	121,247	121,247	121,247	120,487	120,487	120,487	120,487
Capacity	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001	1,001
Enrollment	701	742	761	794	797	843	922	1,001	940	917
Bear Lakes Middle (1986)										
Square feet	180,507	180,507	180,507	180,507	180,507	180,507	180,507	180,507	179,525	179,525
Capacity	1,432	1,432	1,432	1,432	1,432	1,432	1,432	1,432	1,491	1,599
Enrollment	760	799	709	697	729	744	779	777	743	780
Belle Glade Elementary (1985)										
Square feet	120,366	120,366	120,366	120,366	120,366	120,366	120,366	120,366	125,934	125,934
Capacity	978	978	978	978	978	978	978	978	978	978
Enrollment	673	689	695	665	592	565	523	481	476	549
Belvedere Elementary (1996)										
Square feet	96,315	96,315	96,315	96,315	96,315	96,315	94,677	94,677	94,428	94,428
Capacity	658	658	658	658	658	658	658	658	658	658
Enrollment	562	562	528	542	542	528	547	517	562	553
Benoist Farms Elementary (2003)										
Square feet	117,508	117,508	117,508	117,508	117,508	117,508	117,508	117,508	117,508	117,508
Capacity	856	856	856	856	856	856	856	856	856	882
Enrollment	419	459	476	485	500	514	646	633	624	677
Berkshire Elementary (1958) (Modernization 2007)										
Square feet	138,137	138,137	138,137	138,137	138,137	138,137	138,137	138,137	138,137	138,137
Capacity	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229
Enrollment	1,089	1,082	1,147	1,096	1,102	1,088	1,126	1,108	1,073	978
Binks Forest Elementary (1999)										
Square feet	134,606	134,606	134,606	134,606	134,606	135,380	135,380	125,952	125,952	125,952
Capacity	1,206	1,206	1,206	1,206	1,206	1,206	1,206	1,206	1,206	1,206
Enrollment	949	966	1,020	1,048	1,029	1,018	1,065	1,042	1,060	1,115
Boca Raton Elementary (2001)										
Square feet	67,630	67,630	67,630	67,630	67,630	67,630	67,630	67,630	67,630	67,630
Capacity	401	401	401	401	401	401	401	401	401	401
Enrollment	339	351	379	297	302	305	344	343	354	380
Boca Raton High (1963) (Modernization 2006)										
Square feet	354,289	354,289	354,289	354,289	354,289	353,579	353,579	353,579	352,859	352,859
Capacity	2,936	2,880	2,880	2,928	2,928	2,928	2,928	2,928	2,798	2,786
Enrollment	3,293	3,388	3,562	3,402	3,310	3,133	3,068	3,022	2,993	2,926
Boca Raton Middle (1968) (Modernization 2007)										
Square feet	195,394	195,394	195,394	195,394	195,394	195,394	195,394	195,394	195,394	195,394
Capacity	1,417	1,417	1,417	1,417	1,416	1,416	1,416	1,417	1,417	1,417
Enrollment	1,571	1,536	1,584	1,530	1,558	1,489	1,413	1,382	1,308	1,338
Boynton Beach High (1999)										
Square feet	350,288	350,295	350,295	350,295	349,344	349,344	348,393	348,393	360,489	360,489
Capacity	2,183	2,197	2,197	2,197	2,197	2,197	2,197	2,197	1,484	2,197
Enrollment	1,440	1,545	1,655	1,746	1,844	1,804	1,673	1,723	2,197	1,465

Source - School District of Palm Beach County Planning Department. Includes only K-12 schools.



BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

Table with columns for Fiscal Year (2020-2011) and rows for various schools including C.O. Taylor/Kirklane Elementary, Calusa Elementary, Carver Middle, Cholee Lake Elementary, Christa McAuliffe Middle, Citrus Cove Elementary, Congress Community Middle, Conniston Middle, Coral Reef Elementary, Coral Sunset Elementary, Crestwood Community Middle, Crosspointe Elementary, Crossroads Academy, Crystal Lakes Elementary, Cypress Trails Elementary, Del Prado Elementary, Dwight D. Eisenhower Elementary, and Diamond View Elementary. Each row lists Square feet, Capacity, and Enrollment.

Source - School District of Palm Beach County Planning Department



BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Discovery Key Elementary (2000)										
Square feet	138,253	138,253	138,253	138,253	138,253	138,253	138,253	133,097	133,097	133,097
Capacity	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188	1,188
Enrollment	972	950	868	838	803	809	863	868	914	960
Don Estridge High Tech Middle (2005)										
Square feet	185,874	185,874	185,874	185,874	185,874	185,874	185,874	185,874	185,874	185,874
Capacity	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254	1,254
Enrollment	1,276	1,274	1,264	1,261	1,239	1,239	1,239	1,254	1,233	1,242
Dr. Mary McLeod Bethune Elementary (2000)										
Square feet	117,962	117,962	117,962	117,962	117,962	117,962	117,962	117,962	117,962	117,962
Capacity	798	806	806	806	806	806	806	806	806	806
Enrollment	553	549	533	570	530	479	423	433	508	488
Dreyfoos High School of the Arts										
Square feet	249,212	249,212	249,212	249,212	249,212	249,212	249,212	249,212	249,212	249,212
Capacity	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,218	1,285
Enrollment	1,364	1,372	1,383	1,414	1,388	1,371	1,320	1,363	1,297	1,310
Eagles Landing Middle (1993)										
Square feet	151,644	151,644	151,644	151,644	151,644	151,644	151,644	151,644	171,036	171,036
Capacity	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,286
Enrollment	1,563	1,477	1,488	1,443	1,340	1,300	1,317	1,303	1,304	1,340
Egret Lake Elementary (1970)										
Square feet	105,935	105,935	105,935	105,935	105,935	105,935	101,465	101,465	101,464	101,464
Capacity	727	727	727	727	727	727	727	727	727	727
Enrollment	568	657	617	642	685	670	672	582	623	544
Elbridge Gale Elementary (2006)										
Square feet	125,858	125,858	125,858	125,858	125,858	125,858	125,858	125,858	125,858	125,858
Capacity	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038
Enrollment	1,056	1,047	1,011	998	983	963	966	993	1,003	1,005
Emerald Cove Middle 02-JJ (2007)										
Square feet	201,305	201,305	201,305	201,305	201,305	201,305	201,305	201,305	201,305	201,305
Capacity	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409	1,409
Enrollment	1,328	1,274	1,285	1,216	1,207	1,224	1,227	1,237	1,164	1,113
Everglades Elementary (2010) (03-W)										
Square feet	119,246	119,246	119,246	119,246	119,246	119,246	119,246	119,246	119,246	119,246
Capacity	942	942	942	942	942	942	942	942	942	960
Enrollment	967	950	952	972	956	879	860	833	731	630
Equestrian Trails Elementary (2004)										
Square feet	127,383	127,383	127,383	127,383	127,383	127,383	127,383	127,383	127,383	127,383
Capacity	910	910	910	910	910	910	910	910	910	910
Enrollment	854	849	788	790	794	803	820	770	795	799
Forest Hill Elementary (1965)										
Square feet	113,446	113,446	113,446	113,446	113,446	113,446	113,446	113,446	124,966	124,966
Capacity	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006	1,006
Enrollment	817	813	818	841	787	810	796	804	782	734
Forest Hill High (1971)										
Square feet	313,415	313,415	313,415	313,415	313,415	313,415	312,415	312,415	312,415	312,415
Capacity	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837	1,837
Enrollment	2,458	2,458	2,468	2,469	2,315	2,197	2,013	1,905	1,838	1,858
Forest Park Elementary (1955) (Modernization 2008)										
Square feet	122,127	122,127	122,127	122,127	122,127	122,127	122,127	122,127	122,127	122,127
Capacity	780	780	780	780	780	780	780	780	780	793
Enrollment	504	501	451	504	534	564	551	574	594	570
Freedom Shores Elementary (2003)										
Square feet	135,829	135,829	135,829	135,829	135,829	135,829	135,829	135,829	135,829	145,564
Capacity	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166
Enrollment	733	796	783	897	951	922	895	870	924	886
Frontier Elementary (2000)										
Square feet	116,501	116,501	116,501	116,501	118,421	118,421	118,421	116,741	116,741	116,741
Capacity	846	846	846	846	882	882	882	900	900	900
Enrollment	618	604	617	625	588	570	613	586	669	691
Galaxy Elementary (1958) (Modernization 2014)										
Square feet	110,476	110,476	110,476	110,476	110,476	110,476	143,992	33,516	33,516	90,255
Capacity	752	752	752	752	752	752	752	158	581	657
Enrollment	603	611	621	671	625	596	585	520	372	423
Glade View Elementary (1960) - Modernization 2015										
Square feet	89,651	89,651	89,651	89,651	89,651	77,467	6,869	72,447	73,927	76,007
Capacity	402	402	402	402	403	403	72	580	580	580
Enrollment	282	276	300	318	321	301	314	398	348	335
Glades Central High (1975)										
Square feet	245,163	245,163	245,163	245,163	245,163	245,163	245,163	245,163	248,043	248,043
Capacity	1,519	1,519	1,519	1,572	1,572	1,572	1,572	1,572	1,572	1,572
Enrollment	1,005	994	1,003	993	927	982	998	1,045	1,062	1,111



**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Gold Coast Community School (1958) (Demolished)										
Square feet	60,021	10,357	10,357	77,878	77,878	77,878	77,878	77,878	95,447	95,447
Capacity	825	-	-	585	585	585	585	585	587	587
Enrollment				94	127	114	144	169	120	87
Golden Grove Elementary (1985)										
Square feet	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	106,750	117,036
Capacity	749	749	749	749	749	749	749	749	738	738
Enrollment	692	665	620	586	555	538	552	532	566	597
Gove Elementary (1964) (Modernization 2014)										
Square feet	128,408	230,356	230,356	230,356	230,356	230,356	230,356	129,716	129,716	132,780
Capacity	924	924	924	924	924	924	924	780	780	780
Enrollment	685	702	700	736	804	876	906	953	886	890
Grassy Waters Elementary (2005)										
Square feet	130,567	130,567	130,567	130,567	130,567	130,567	124,550	124,550	124,550	124,550
Capacity	983	983	983	983	983	983	983	983	983	983
Enrollment	801	811	800	774	710	617	668	650	697	724
Greenacres Elementary (1986) (Modernization 2003)										
Square feet	107,563	107,563	107,563	107,563	107,563	107,563	107,563	102,183	102,183	102,183
Capacity	822	822	822	822	822	822	822	822	822	822
Enrollment	726	726	722	735	708	718	711	684	647	668
Grove Park Elementary (1966)										
Square feet	105,033	105,033	105,033	105,033	105,033	105,033	94,284	94,284	102,732	102,732
Capacity	954	954	954	954	954	954	954	954	954	954
Enrollment	562	516	544	534	661	670	659	632	684	670
H.L. Johnson Elementary (1984)										
Square feet	138,266	138,266	138,266	138,266	138,266	138,266	138,266	138,266	138,266	138,266
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,055
Enrollment	757	746	730	737	768	796	874	892	894	882
H.L. Watkins Middle (1962) (Modernization 2005)										
Square feet	198,663	198,663	198,663	198,663	198,663	198,663	193,024	193,024	193,024	193,024
Capacity	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,252	1,000	1,351
Enrollment	866	914	963	957	931	863	776	828	904	600
Hagen Road Elementary (1967) (Modernization 2008)										
Square feet	123,115	123,115	123,115	123,115	123,115	123,115	123,115	123,115	123,115	123,735
Capacity	849	849	849	849	849	849	849	849	849	930
Enrollment	702	696	713	743	693	669	702	748	835	778
Hammock Pointe Elementary (1990) (Addition 2005)										
Square feet	141,603	141,603	141,603	141,603	141,603	141,603	141,603	141,603	141,603	141,603
Capacity	980	980	980	980	980	980	980	980	980	980
Enrollment	910	939	938	923	924	886	899	968	837	785
Heritage Elementary (1994)										
Square feet	131,309	131,309	131,309	131,309	131,309	131,309	131,309	121,688	133,880	133,880
Capacity	846	846	846	846	846	846	846	846	1,080	846
Enrollment	831	812	785	840	904	935	946	1,000	926	893
Hidden Oaks Elementary (2006)										
Square feet	136,761	136,761	136,761	136,761	136,761	136,761	136,761	136,761	136,761	136,761
Capacity	1,028	1,010	1,010	1,122	1,122	1,122	1,122	1,122	1,122	1,122
Enrollment	813	782	762	691	731	715	811	912	883	826
Highland Elementary (1964)										
Square feet	138,823	138,823	138,823	138,823	138,103	138,103	138,103	138,103	138,103	138,647
Capacity	1,072	1,072	1,072	1,072	1,053	1,072	1,072	1,072	1,094	1,120
Enrollment	1,027	1,188	1,168	1,122	1,053	979	920	960	831	764
Hope Centennial Elementary (2009) (06-D)										
Square feet	123,111	123,111	123,111	123,111	123,111	123,111	123,111	121,311	123,111	123,111
Capacity	952	952	952	952	952	952	952	952	952	1,044
Enrollment	686	605	594	604	631	654	635	716	641	603
Independence Middle (2003)										
Square feet	192,873	192,873	192,873	192,873	192,873	192,873	184,458	184,458	184,458	184,458
Capacity	1,503	1,503	1,503	1,503	1,503	1,503	1,503	1,503	1,503	1,503
Enrollment	1,353	1,377	1,398	1,445	1,342	1,324	1,325	1,309	1,308	1,286
Indian Pines Elementary (1970)										
Square feet	138,771	138,771	138,771	138,771	138,771	138,771	136,265	136,265	136,265	140,666
Capacity	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,184
Enrollment	602	614	617	601	660	670	746	758	750	788
Indian Ridge School (2007)										
Square feet	76,691	76,691	76,691	76,691	76,691	76,691	76,691	76,691	76,691	76,691
Capacity	269	269	269	269	269	269	269	269	253	253
Enrollment	113	106	95	106	125	112	106	104	95	95
J.C. Mitchell Elementary (1958) (Modernization 2004)										
Square feet	137,995	137,995	137,995	137,995	137,995	137,995	137,995	137,995	137,995	137,995
Capacity	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,032	1,122
Enrollment	841	895	918	870	781	813	785	739	716	654



**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
John F. Kennedy Middle (1960)										
Square feet	189,426	189,426	189,426	189,426	189,426	189,426	188,925	188,925	188,925	188,925
Capacity	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504
Enrollment	839	790	790	799	731	675	867	901	633	688
Jeaga Middle (2004)										
Square feet	184,984	184,984	184,984	184,984	184,984	184,984	180,076	180,076	180,076	180,076
Capacity	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245
Enrollment	926	945	992	1,011	1,034	1,146	1,165	1,180	1,189	1,304
Jerry Thomas Elementary (1980)										
Square feet	130,736	130,736	130,736	130,805	130,805	130,805	130,805	130,805	130,805	130,805
Capacity	1,012	1,012	1,012	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	805	836	820	779	831	844	911	912	857	865
John I. Leonard High (1999) (Modernization 2006)										
Square feet	398,222	398,222	398,222	388,085	382,733	382,733	382,733	382,733	382,733	382,733
Capacity	3,132	3,132	3,132	2,970	2,903	2,903	2,903	2,903	2,903	2,903
Enrollment	3,561	3,496	3,534	3,594	3,405	3,192	2,937	2,968	2,511	2,498
Jupiter Elementary (1989) DOE FISH validation										
Square feet	133,867	133,867	133,867	133,867	131,191	131,191	119,071	119,071	119,071	119,083
Capacity	875	875	875	875	824	824	820	820	820	838
Enrollment	928	841	906	895	907	860	831	734	688	691
Jupiter Middle (1970) FISH Validation										
Square feet	182,282	182,282	182,282	182,282	182,282	182,282	199,063	199,063	199,063	199,083
Capacity	1,728	1,728	1,728	1,728	1,728	1,728	1,724	1,724	1,724	1,766
Enrollment	1,461	1,448	1,385	1,336	1,237	1,241	1,167	1,264	1,320	1,382
Jupiter High (2001)										
Square feet	377,532	354,416	354,416	354,416	354,416	354,416	352,572	352,572	352,572	352,572
Capacity	3,342	2,721	2,720	2,765	2,765	2,765	2,765	2,765	2,765	2,765
Enrollment	3,210	3,120	3,132	3,008	2,870	2,815	2,672	2,800	2,828	2,871
Jupiter Farms Elementary (1990)										
Square feet	94,145	94,145	94,145	94,145	94,145	94,145	91,958	91,958	93,878	93,878
Capacity	677	677	677	677	677	677	677	677	677	677
Enrollment	657	641	642	576	546	524	540	539	601	619
K.E. Cunningham/Canal Point Elem (1987)										
Square feet	80,868	80,868	80,868	80,868	80,868	80,868	80,868	80,168	80,168	82,072
Capacity	707	707	707	707	707	707	707	707	707	707
Enrollment	288	299	309	333	325	279	263	317	314	366
L.C. Swain Middle (2006)										
Square feet	192,805	192,805	192,805	192,805	192,805	192,805	192,805	192,805	192,805	192,805
Capacity	1,425	1,425	1,459	1,459	1,459	1,459	1,459	1,459	1,459	1,459
Enrollment	1,421	1,393	1,319	1,250	1,175	1,208	1,193	1,172	1,073	986
Lake Park Elementary (1923) (Modernization 2003)										
Square feet	71,139	71,139	71,139	71,139	71,139	71,139	74,772	74,620	75,580	75,580
Capacity	418	418	418	418	418	418	411	411	411	411
Enrollment	373	350	350	364	338	343	326	301	341	353
Lake Shore Middle (1999)										
Square feet	207,378	207,378	207,378	207,378	207,378	207,378	207,378	207,378	207,378	207,378
Capacity	1,438	1,438	1,438	1,438	1,438	1,438	1,438	1,438	1,438	1,438
Enrollment	746	686	719	679	666	673	743	750	679	714
Lake Worth Middle (1960)										
Square feet	176,547	176,547	176,547	176,547	176,547	176,547	172,515	172,515	172,515	172,515
Capacity	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Enrollment	1,281	1,184	1,151	1,091	993	1,011	1,022	1,057	935	929
Lake Worth High (1922) (Modernization 2003)										
Square feet	331,422	331,422	331,422	331,422	331,422	331,422	331,422	331,422	331,422	331,422
Capacity	2,831	2,831	2,831	2,837	2,837	2,837	2,837	2,837	2,837	2,837
Enrollment	2,425	2,370	2,572	2,706	2,606	2,478	2,245	2,190	2,108	1,969
Lantana Elementary (1968) (Modernization 2004)										
Square feet	96,394	96,394	96,394	96,394	96,394	96,394	95,745	95,745	95,745	95,745
Capacity	599	599	599	599	599	599	599	599	599	647
Enrollment	458	473	454	479	487	490	489	516	437	458
Lantana Middle (1992)										
Square feet	161,776	161,776	161,776	161,776	161,776	161,776	160,218	160,218	160,218	160,250
Capacity	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,009	1,001
Enrollment	895	913	886	841	774	867	851	874	776	788
Liberty Park Elementary (1965)										
Square feet	138,068	138,068	138,068	138,068	138,068	138,068	135,187	135,187	135,187	135,187
Capacity	1,035	1,035	1,035	1,035	1,035	1,035	981	981	976	976
Enrollment	939	938	962	995	1,025	1,024	993	1,008	901	859
Lighthouse Elementary (1985) FISH Validation										
Square feet	90,714	93,644	93,644	93,644	93,644	93,644	86,535	86,535	92,654	92,715
Capacity	863	841	841	841	841	841	841	841	841	841
Enrollment	674	661	654	654	672	699	728	723	827	817



**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Limestone Creek Elementary (1965)										
Square feet	137,750	137,750	137,750	137,750	137,750	137,750	130,346	130,346	134,762	134,762
Capacity	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058
Enrollment	1,068	1,044	980	967	909	913	943	920	832	787
Lincoln Elementary (1988)										
Square feet	163,261	163,261	163,261	163,261	163,261	163,261	163,261	163,261	165,165	165,165
Capacity	974	974	968	968	968	968	968	968	968	968
Enrollment	433	435	437	475	572	556	511	511	472	444
Loggers Run Middle (1981)										
Square feet	124,233	124,233	124,233	124,233	124,233	124,233	124,233	124,233	135,537	135,537
Capacity	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045	1,045
Enrollment	1,255	1,228	1,152	1,120	1,101	1,082	1,049	992	1,057	1,109
Loxahatchee Groves Elementary (1985)										
Square feet	110,048	110,048	110,048	110,048	110,048	110,048	110,048	110,048	110,048	110,048
Capacity	860	860	860	860	860	860	860	860	860	860
Enrollment	488	482	481	498	481	465	474	475	518	519
Manatee Elementary (1985) Addition in 2011										
Square feet	167,460	167,460	167,460	167,460	168,420	172,260	178,980	178,980	178,980	185,732
Capacity	1,441	1,441	1,441	1,441	1,459	1,531	1,585	1,747	1,747	1,747
Enrollment	1,167	1,177	1,215	1,201	1,165	1,094	1,030	1,062	1,044	1,036
Marsh Pointe Elementary (2007) 03-X										
Square feet	115,984	115,984	115,984	115,984	115,984	115,984	115,984	115,984	115,984	115,984
Capacity	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022
Enrollment	887	890	892	925	917	938	915	845	808	714
Meadow Park Elementary (1955) (Modernization 2004)										
Square feet	115,435	115,435	115,435	115,435	115,435	115,435	115,435	113,725	113,725	113,728
Capacity	672	672	672	672	672	672	672	672	672	878
Enrollment	634	613	628	635	605	584	596	544	571	571
Melaleuca Elementary (1966)										
Square feet	89,542	92,608	92,608	92,608	92,608	92,608	92,608	87,539	87,539	90,059
Capacity	910	964	964	964	964	964	964	964	964	964
Enrollment	676	725	753	819	801	799	783	750	828	812
Morikami Park Elementary (1997)										
Square feet	109,837	109,837	109,837	109,837	109,837	109,837	109,837	109,837	109,837	109,837
Capacity	844	844	844	844	844	844	844	844	794	844
Enrollment	802	793	799	800	799	790	802	795	812	829
New Horizons Elementary (1985)										
Square feet	89,542	89,542	89,542	89,542	89,542	89,542	91,230	91,230	93,302	93,302
Capacity	749	749	749	749	749	749	749	749	749	749
Enrollment	703	672	681	631	609	593	591	648	572	592
North Grade Elementary (1999)										
Square feet	118,820	118,820	118,820	118,820	118,820	118,820	113,426	119,186	119,186	115,346
Capacity	745	784	784	784	784	784	784	784	730	741
Enrollment	756	731	683	742	755	772	779	751	770	763
The Conservatory at North Palm Beach Elementary (1958)										
Square feet	116,739	116,739	116,739	116,739	116,739	116,739	32,248	32,248	80,263	80,263
Capacity	673	673	697	774	774	745	239	180	676	676
Enrollment	918	931	883	725	660	538	415	383	396	434
Northboro Elementary (1921) (Modernization 2010)										
Square feet	123,968	123,968	123,968	123,968	123,968	123,968	125,775	125,775	125,775	125,775
Capacity	970	970	970	970	970	970	970	970	970	988
Enrollment	641	649	683	660	650	657	643	628	627	634
Northmore Elementary (1991)										
Square feet	95,673	95,673	95,673	95,673	95,673	95,673	95,673	95,673	104,313	104,313
Capacity	637	637	637	637	637	637	637	637	637	637
Enrollment	582	542	507	460	439	452	485	435	487	480
Odyssey Middle (2000)										
Square feet	238,487	197,505	197,505	197,505	197,505	197,505	197,505	187,533	187,533	187,533
Capacity	1,692	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490	1,490
Enrollment	-	-	673	749	725	828	911	1,045	1,003	1,045
Okechee Middle (1965)										
Square feet	178,042	178,042	178,042	178,042	178,042	178,042	178,042	178,042	183,952	184,744
Capacity	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,614	1,574
Enrollment	1,527	1,471	1,505	1,463	1,447	1,402	1,441	1,454	1,413	1,344
Olympic Heights High (1990)										
Square feet	366,496	366,496	366,496	366,496	366,496	366,496	366,496	366,496	366,496	366,496
Capacity	2,249	2,249	2,248	2,271	2,271	2,271	2,271	2,271	2,271	2,271
Enrollment	2,287	2,144	2,040	2,018	2,009	1,996	1,943	1,922	2,076	1,901
Omni Middle (1989)										
Square feet	168,085	168,085	168,085	168,085	168,085	168,085	168,085	168,085	168,085	168,085
Capacity	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396	1,396
Enrollment	1,536	1,491	1,401	1,372	1,404	1,444	1,406	1,442	1,567	1,581



**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Orchard View Elementary (1994)										
Square feet	115,617	115,617	115,617	115,617	115,617	115,617	115,617	115,713	115,713	115,713
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	597	543	540	574	570	594	618	559	576	642
Osceola Creek Middle (2006)										
Square feet	171,771	171,771	171,771	171,771	171,771	171,771	171,771	170,721	170,721	170,721
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	741	745	724	708	667	634	607	607	840	865
Pahokee Elementary (K-6) (1985)										
Square feet	81,140	81,140	81,140	81,140	81,140	81,140	81,140	81,140	84,020	84,020
Capacity	671	671	671	671	671	671	671	671	671	671
Enrollment	400	421	427	360	379	359	376	333	357	347
Pahokee Mid/Sr. (1970) (Modernization 2010)										
Square feet	320,135	320,135	320,135	320,135	320,147	319,787	319,787	306,692	306,765	319,822
Capacity	1,945	1,945	1,945	1,945	1,950	1,950	1,950	1,953	1,971	1,971
Enrollment	856	863	854	849	790	811	823	853	950	1,035
Palm Beach Central High (2004)										
Square feet	395,877	395,877	395,877	395,877	395,877	395,877	395,877	388,257	388,257	388,257
Capacity	2,730	2,730	2,730	2,754	2,754	2,754	2,754	2,754	2,754	2,754
Enrollment	2,935	3,018	2,999	2,921	3,004	2,894	2,856	2,921	2,867	2,880
Palm Beach Gardens ES (1962) (Modernization 2008)										
Square feet	111,459	111,459	111,459	111,459	111,459	111,459	111,459	111,459	111,459	111,459
Capacity	739	739	739	739	739	739	739	739	739	770
Enrollment	648	678	718	694	714	709	732	689	661	600
Palm Beach Gardens High (1965) (Modernization 2010)										
Square feet	379,095	379,095	379,095	379,095	379,095	379,095	379,095	379,095	379,095	379,095
Capacity	2,852	2,852	2,852	2,852	2,852	2,852	2,852	2,852	2,852	2,843
Enrollment	2,620	2,725	2,735	2,712	2,664	2,604	2,505	2,539	2,537	2,562
Palm Beach Lakes High (1986)										
Square feet	411,424	411,424	411,424	411,424	411,424	411,424	405,655	405,655	407,383	407,383
Capacity	2,742	2,742	2,742	2,750	2,750	2,750	2,750	2,750	2,750	2,921
Enrollment	2,549	2,313	2,343	2,314	2,165	2,019	1,886	2,071	1,694	1,923
Palm Beach Public School (1921) (Modernization 2006)										
Square feet	68,595	68,595	68,595	68,595	68,595	68,595	68,595	68,595	68,595	68,574
Capacity	393	393	393	393	393	393	393	393	393	393
Enrollment	395	383	365	399	406	406	413	402	378	415
Palm Springs Elementary (1988)										
Square feet	140,281	140,281	140,281	140,281	140,281	140,281	140,281	140,281	140,281	134,648
Capacity	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,012	1,023	1,023
Enrollment	984	842	859	848	836	850	888	896	881	896
Palm Springs Middle (2006) (formerly named Jeff Davis 1968)										
Square feet	212,472	212,472	212,472	212,472	212,472	212,472	212,472	212,472	212,472	212,472
Capacity	1,704	1,704	1,704	1,704	1,704	1,704	1,704	1,704	1,704	1,704
Enrollment	1,607	1,613	1,645	1,585	1,488	1,535	1,635	1,650	1,514	1,530
Palmetto Elementary (1989)										
Square feet	125,940	125,940	125,940	125,940	125,940	125,940	125,940	125,544	124,584	125,544
Capacity	882	882	882	882	882	882	882	882	882	882
Enrollment	557	559	549	549	535	580	583	555	613	624
Panther Run Elementary (1965)										
Square feet	130,092	130,092	130,092	130,092	130,092	130,092	130,092	130,092	130,092	130,092
Capacity	978	978	978	978	978	978	978	978	978	978
Enrollment	821	832	822	736	734	638	660	704	759	720
Park Vista High (2005)										
Square feet	428,411	428,411	428,411	428,411	428,411	428,411	428,411	428,411	428,411	428,411
Capacity	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150	3,150
Enrollment	3,080	3,059	3,088	3,022	3,026	2,967	2,892	2,904	2,888	2,938
Pierce Hammock Elementary (2005)										
Square feet	122,505	122,505	122,505	122,505	122,505	122,505	122,505	121,773	121,773	121,773
Capacity	808	808	808	808	808	808	808	808	808	808
Enrollment	469	452	469	476	505	523	563	577	620	679
Pine Grove Elementary (1966)										
Square feet	86,483	86,483	86,483	86,483	86,483	86,483	86,483	83,331	94,771	98,755
Capacity	654	654	654	654	654	654	654	654	654	654
Enrollment	375	367	372	418	386	393	413	467	462	452
Pine Jog Elementary (2008) 03-Y										
Square feet	125,990	125,990	125,990	125,990	125,990	125,990	125,990	125,990	125,991	125,991
Capacity	974	974	974	974	974	974	974	967	982	988
Enrollment	910	915	932	936	945	953	910	948	850	810
Pioneer Park Elementary (1995)										
Square feet	102,411	102,411	102,411	102,411	102,411	102,411	102,411	102,411	102,411	102,411
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	317	318	309	273	253	291	375	326	374	373



**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Pleasant City Elementary (2003)										
Square feet	69,462	69,462	69,462	69,462	69,462	69,462	69,462	69,462	69,462	69,462
Capacity	386	386	386	386	386	386	386	386	386	386
Enrollment	279	279	304	316	315	368	307	260	231	281
Plumosa Elementary (1954) (new site only 2013)										
Square feet	169,344	169,344	169,344	169,344	169,344	169,344	169,344	169,344	241,618	242,658
Capacity	711	711	711	711	711	711	711	711	733	733
Enrollment	620	637	601	645	630	617	601	593	559	498
Poinciana Elementary (1956)										
Square feet	96,907	96,907	96,907	96,907	96,907	96,907	96,907	96,907	96,907	96,907
Capacity	685	685	685	685	685	685	685	685	685	685
Enrollment	510	541	555	559	557	536	521	528	529	528
Polo Park Middle (1993)										
Square feet	189,989	189,989	189,989	189,989	191,769	191,769	191,769	191,769	187,601	187,601
Capacity	1,411	1,411	1,411	1,411	1,451	1,451	1,451	1,451	1,451	1,451
Enrollment	1,237	1,089	869	828	870	850	836	864	1,088	1,148
Riviera Beach Preparatory (1967) (RFS moved to site in 2011 & Inlet Grove moved to Old Suncoast)										
Square feet	111,767	111,767	111,767	113,291	113,291	113,291	113,291	113,291	122,878	122,878
Capacity	484	484	484	484	484	484	484	484	706	706
Enrollment	188	178	162	99	175	151	153	133	135	114
Rolling Green Elementary (1961) (Modernization 2007)										
Square feet	146,744	146,744	146,744	146,744	146,744	146,744	146,744	146,744	146,744	146,744
Capacity	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,109	1,122
Enrollment	727	758	784	831	833	798	769	702	790	699
Roosevelt Elementary (1996) (Modernization 2007)										
Square feet	117,695	117,695	117,695	117,695	117,695	117,695	117,695	117,695	117,695	117,695
Capacity	801	801	801	801	801	801	801	801	801	801
Enrollment	354	339	381	402	435	456	457	406	461	461
Roosevelt Middle (1993)										
Square feet	212,626	212,626	212,626	212,626	212,650	212,650	212,814	212,814	212,814	212,814
Capacity	1,529	1,529	1,529	1,529	1,552	1,552	1,547	1,547	1,547	1,547
Enrollment	1,077	1,075	1,030	976	953	1,068	1,114	1,097	1,231	1,198
Rosenwald Elementary (1951) Modernization 2015										
Square feet	70,596	70,596	70,596	70,596	70,596	65,004	10,194	80,219	81,083	83,675
Capacity	314	314	314	314	328	328	0	543	543	543
Enrollment	350	316	261	292	260	258	243	206	222	223
Royal Palm Beach Elementary (2001)										
Square feet	108,517	108,517	108,517	108,517	108,517	104,677	104,677	104,677	108,517	108,517
Capacity	846	846	846	846	846	774	774	774	774	846
Enrollment	702	703	704	650	616	630	636	657	715	735
Royal Palm Beach High (1996)										
Square feet	325,520	325,520	325,520	323,912	323,912	323,912	323,912	323,912	341,192	341,192
Capacity	2,222	2,222	2,222	2,194	2,194	2,194	2,194	2,194	2,194	2,194
Enrollment	2,321	2,289	2,202	2,162	2,190	2,186	2,209	2,206	2,079	2,062
Royal Palm School (1959) Modernization 2009)										
Square feet	147,481	147,481	147,481	147,481	147,481	147,481	147,481	147,481	147,481	147,481
Capacity	623	623	623	623	623	623	623	623	623	623
Enrollment	240	240	224	243	439	494	213	201	190	198
S.D. Spady Elementary (1990) (Modernization 2005)										
Square feet	91,371	91,371	91,371	91,371	91,371	91,371	91,371	91,371	91,371	91,371
Capacity	697	697	697	697	697	697	697	697	697	697
Enrollment	477	487	512	542	536	532	527	555	546	562
Sandpiper Shores Elementary (1970)										
Square feet	116,612	116,612	116,612	116,612	116,612	116,612	116,612	116,612	116,612	116,612
Capacity	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,064	1,116
Enrollment	850	877	897	872	907	887	799	755	772	774
Santaluces High (1965) (Addition 2005)										
Square feet	360,117	360,117	360,117	360,117	360,117	360,117	352,652	356,649	356,649	360,137
Capacity	2,317	2,317	2,317	2,322	2,322	2,322	2,322	2,221	2,221	2,221
Enrollment	2,595	2,468	2,466	2,332	2,326	2,415	2,350	2,367	2,305	2,233
Seminole Ridge High (2006)										
Square feet	382,147	382,147	382,147	382,147	382,147	382,147	382,147	380,092	380,092	380,092
Capacity	3,351	2,351	2,351	2,463	2,463	2,463	2,463	2,463	2,463	2,452
Enrollment	2,181	2,159	2,257	2,296	2,304	2,351	2,415	2,359	2,558	2,504
Seminole Trails Elementary (1965)										
Square feet	137,032	137,032	137,032	137,032	137,032	137,032	137,032	137,032	137,032	137,032
Capacity	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,066	1,158
Enrollment	643	684	716	754	764	803	724	730	946	923
South Grade Elementary (1926) (Modernization 1999)										
Square feet	99,413	99,413	99,413	99,413	99,413	99,413	99,413	99,413	102,869	102,869
Capacity	715	715	715	715	715	715	715	715	715	715
Enrollment	727	866	805	810	739	705	655	646	542	523



**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
South Intensive Transition (1965)										
Square feet	14,085	14,085	14,085	14,085	14,085	13,635	13,635	13,635	33,051	33,051
Capacity	20	20	20	20	20	20	20	20	318	318
Enrollment	53	64	61	56	68	69	65	84	81	83
South Olive Elementary (1988)										
Square feet	99,372	99,372	99,372	99,372	99,372	99,372	97,302	97,302	101,142	99,222
Capacity	637	637	637	637	637	637	637	637	601	618
Enrollment	542	591	563	607	653	697	706	693	671	636
Spanish River High (1965)										
Square feet	347,576	335,096	335,096	335,096	335,096	335,096	335,096	335,096	338,957	345,341
Capacity	2,544	2,235	2,235	2,259	2,259	2,259	2,259	2,259	2,242	2,240
Enrollment	2,393	2,433	2,385	2,334	2,306	2,356	2,336	2,376	2,381	2,288
Starlight Cove Elementary (1988)										
Square feet	129,633	129,633	129,633	129,663	129,663	129,663	128,790	128,790	128,790	128,790
Capacity	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,086	1,112
Enrollment	733	784	757	801	820	847	911	961	741	733
Suncoast High (1955) (Modernization 2011)										
Square feet	294,344	294,344	294,344	294,344	294,344	294,344	294,344	294,344	294,344	294,344
Capacity	1,714	1,714	1,714	1,714	1,733	1,733	1,733	1,733	1,733	1,811
Enrollment	1,529	1,556	1,577	1,551	1,498	1,505	1,486	1,500	1,510	1,445
Sunrise Park Elementary (2000)										
Square feet	121,509	121,509	121,509	121,509	121,509	121,509	121,509	121,509	134,949	134,949
Capacity	972	972	972	972	972	972	972	972	972	972
Enrollment	902	903	893	807	815	854	867	880	894	985
Sunset Palm Elementary(2008)										
Square feet	130,946	130,946	130,946	130,946	130,946	127,106	127,106	127,106	127,106	127,106
Capacity	1,024	1,024	1,024	1,024	1,024	978	978	978	978	978
Enrollment	1,036	1,004	986	1,067	1,096	1,034	986	995	953	996
Timber Trace Elementary (1990)										
Square feet	114,808	114,808	114,808	114,808	114,808	114,808	114,841	114,841	114,841	114,841
Capacity	1,013	1,013	1,013	1,013	1,013	1,013	1,001	1,001	1,001	1,001
Enrollment	946	988	970	877	852	860	935	847	866	859
Tradewinds Middle (2005)										
Square feet	192,126	192,126	192,126	192,126	192,126	192,126	192,066	192,066	192,066	192,066
Capacity	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245	1,245
Enrollment	1,078	1,085	1,063	1,045	1,054	1,152	1,189	1,235	1,214	1,232
Turning Points Academy (2007)										
Square feet	71,047	71,047	71,047	71,047	71,047	71,047	71,047	71,047	71,047	71,047
Capacity	820	820	820	820	820	820	820	820	818	818
Enrollment	89	89	69	80	125	125	102	126	127	185
U.B. Kinsey/Palmview Elementary (1932) (Modernization 2004)										
Square feet	104,577	104,577	104,577	104,577	104,577	104,577	104,577	104,577	104,577	104,577
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	611	588	601	612	564	549	559	516	515	507
Verde Elementary (1980)										
Square feet	135,546	109,513	109,513	109,513	109,513	109,513	109,513	104,581	105,349	105,589
Capacity	1,364	926	926	926	926	926	926	838	806	806
Enrollment	1,026	1,121	1,082	1,035	982	901	847	823	855	825
Village Academy (1999)										
Square feet	176,884	176,884	176,884	176,884	176,884	176,884	176,884	176,884	181,264	181,264
Capacity	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,303	599
Enrollment	592	590	633	657	685	731	746	788	763	788
Washington Elementary (1964)										
Square feet	18,736	70,005	70,005	70,005	70,005	70,005	70,005	70,005	74,229	77,861
Capacity	20	484	484	484	484	484	484	484	484	484
Enrollment	226	311	320	330	360	370	380	309	334	334
Waters Edge Elementary (1985)										
Square feet	110,031	110,031	110,031	110,031	110,031	110,031	110,031	109,995	115,695	116,559
Capacity	818	818	818	818	818	818	818	818	818	818
Enrollment	818	830	867	865	856	782	811	791	841	836
Watson B. Duncan Middle (1960)										
Square feet	164,235	164,235	164,235	164,235	164,235	164,235	156,217	156,217	160,731	160,731
Capacity	1,369	1,369	1,369	1,369	1,369	1,369	1,358	1,358	1,378	1,378
Enrollment	1,267	1,305	1,300	1,264	1,310	1,275	1,311	1,301	1,381	1,258
Wellington High (1965)										
Square feet	342,878	342,878	342,878	342,878	342,878	342,878	348,110	342,878	357,064	360,312
Capacity	2,258	2,252	2,251	2,297	2,297	2,297	2,297	2,297	2,297	2,297
Enrollment	2,514	2,564	2,618	2,524	2,465	2,380	2,346	2,417	2,428	2,306
Wellington Elementary (1970)										
Square feet	118,684	118,684	118,684	118,684	118,684	118,684	118,684	118,684	118,684	118,684
Capacity	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,022	1,061
Enrollment	861	850	835	758	689	664	710	732	813	758



**BUILDING INFORMATION
LAST TEN FISCAL YEARS (UNAUDITED)**

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Wellington Landings Middle (1970)										
Square feet	185,622	185,622	185,622	185,622	187,542	187,542	187,542	178,806	181,290	181,339
Capacity	1,571	1,571	1,570	1,570	1,610	1,610	1,610	1,610	1,610	1,610
Enrollment	1,337	1,335	1,337	1,202	1,044	1,032	1,117	1,110	1,292	1,264
West Boca Community High (2005)										
Square feet	373,319	373,319	373,319	373,319	373,319	373,319	373,319	373,319	373,007	373,007
Capacity	2,305	2,305	2,304	2,315	2,315	2,315	2,315	2,315	2,315	2,315
Enrollment	2,165	2,173	2,124	2,031	1,958	1,968	2,054	2,065	2,216	2,101
West Gate Elementary (2001)										
Square feet	114,859	114,859	114,859	114,859	114,859	114,859	118,783	125,479	125,479	125,479
Capacity	734	734	734	734	734	734	734	734	734	734
Enrollment	759	780	788	778	747	711	721	719	764	781
West Riviera Elementary (1966)										
Square feet	82,391	82,391	82,391	82,391	82,391	82,391	82,391	82,391	82,391	89,607
Capacity	729	729	729	729	729	729	729	729	734	734
Enrollment	590	557	591	695	673	656	671	571	500	550
Western Pines Middle (1970)										
Square feet	143,361	143,361	143,361	143,361	143,361	143,361	143,361	143,361	152,432	158,368
Capacity	1,054	1,054	1,054	1,054	1,054	1,054	1,054	1,054	1,054	1,094
Enrollment	1,148	1,162	1,075	1,117	1,077	1,052	1,100	1,150	1,190	1,193
Westward ES (1961) (Modernization 2008)										
Square feet	119,796	119,796	119,796	119,796	119,796	119,796	119,796	119,796	119,796	119,914
Capacity	890	890	890	890	890	890	890	890	1,014	1,040
Enrollment	527	605	606	596	535	578	664	699	654	676
Whispering Pines Elementary (1984)										
Square feet	135,474	135,474	135,474	135,474	135,474	135,474	135,474	135,474	139,314	111,605
Capacity	932	932	932	932	932	932	932	932	642	666
Enrollment	981	929	888	887	881	852	823	787	594	570
William T. Dwyer High (1960)										
Square feet	368,796	368,796	368,796	368,559	368,559	368,559	358,719	358,719	360,447	360,447
Capacity	2,424	2,424	2,424	2,481	2,456	2,456	2,456	2,456	2,456	2,475
Enrollment	2,242	2,271	2,261	2,212	2,006	2,000	2,031	1,974	2,348	2,283
Woodlands Community Middle (1998)										
Square feet	200,139	200,139	200,139	200,139	200,699	200,699	200,699	187,385	196,985	197,849
Capacity	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411	1,411
Enrollment	1,536	1,354	1,236	1,104	1,097	1,145	1,199	1,264	1,219	1,246
Wynnebrook Elementary (1966)										
Square feet	88,103	88,103	88,103	88,103	88,103	88,103	88,103	88,103	92,231	98,471
Capacity	861	861	861	861	861	861	861	861	861	861
Enrollment	794	846	900	880	853	835	849	835	835	823
TOTAL										
Square feet	27,390,445	27,556,980	27,555,630	27,614,592	27,610,353	27,587,109	27,310,907	27,133,351	27,591,783	27,701,710
Capacity	199,686	198,517	198,526	199,660	199,657	199,601	198,231	198,472	199,806	201,608



MISCELLANEOUS STATISTICAL DATA (UNAUDITED)

PALM BEACH COUNTY (INCORPORATED - 1909)

County Seat West Palm Beach
Geographic area 2,578 square miles

Climate

Average temperature 75.5 degrees F
Average high 83.1 degrees F
Average low 67.8 degrees F
Average rainfall (per month) 5.2 inches

Number of Public Schools

Elementary 109
Junior High and Middle Schools 33
High Schools 23
Special Schools 14 *
Total 179
Charter Schools 50

Communications

Major newspapers: Palm Beach Post
Sun Sentinel
Major television stations: PBCTV (Cable Channel 20)
WFLX - 29 (FOX)
WPBF - 25 (ABC)
WPEC - 12 (CBS)
WPTV - 5 (NBC)
Telephone service: AT&T

Colleges/Universities

Colleges Palm Beach State College
Universities Florida Atlantic University
Barry University (Private)
Palm Beach Atlantic University (Private Christian)
Keiser University (Private)
Lynn University (Private)

Transportation

Airports Palm Beach International Airport
Palm Beach County Park Airport (Lantana)
North County General Aviation Airport
Boca Raton Airport
Glades Airport
Seaport Port of Palm Beach
Railroad - Passenger Amtrak
Brightline
Tri-Rail
Railroad - Freight Florida East Coast Railway
CSX Corporation
Bus - Interstate/Intrastate Greyhound/Trailways Bus Lines
Bus - Local Palm Tran

Sources: Palm Beach County Development Board, Palm Beach County Department of Public Affairs, Weather.com

* Includes 11 Alternative, 1 virtual, 1 K-12, 2 Technical and Adult Education, and 2 ESE schools.

Five Alternative Schools are located in District buildings.

The School District of Palm Beach County, Florida

Single Audit Reports in
Accordance with the Uniform Guidance
Year Ended June 30, 2020

Contents

Report on Internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with <i>Government Auditing Standards</i>	1-2
Report on compliance for each major federal program; report on internal control over compliance and report on the schedule of expenditures of federal awards as required by the Uniform Guidance	3-4
Schedule of expenditures of federal awards	5-6
Notes to schedule of expenditures of federal awards	7
Schedule of findings and questioned costs	8-9
Summary schedule of prior audit findings	10



RSM US LLP

**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

To the Chairperson and Members
The School District of Palm Beach County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The School District of Palm Beach County, Florida (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 20, 2020.

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 a 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from 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*.

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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

West Palm Beach, Florida
November 20, 2020



RSM US LLP

**Report on Compliance for Each Major Federal Program;
Report on Internal Control Over Compliance; and Report on the
Schedule of Expenditures of Federal Awards as Required by the Uniform Guidance**

Independent Auditor's Report

To the Chairperson and Members
The School District of Palm Beach County, Florida
Palm Beach County, Florida

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 20, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

RSM US LLP

West Palm Beach, Florida
November 20, 2020

The School District of Palm Beach County, Florida

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

	CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures	Amount Provided to Sub-Recipients
<u>United States Department of Agriculture</u>				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	19002	\$ 11,722,864	\$ -
National School Lunch Program	10.555	19001, 19003	45,391,767	-
Summer Food Service Program	10.559	18006, 18007, 19006, 19007	6,758,192	-
Total Child Nutrition Cluster			63,872,823	-
Florida Department of Health:				
Child and Adult Care Food Program	10.558	None	8,941,595	-
Florida Department of Agriculture and Consumer Services:				
Healthier US School Challenge: Smarter Lunchrooms	10.543	N/A	34,000	-
Fresh Fruit and Vegetable Program	10.582	19004	604,431	-
Total United States Department of Agriculture			73,452,849	-
<u>United States Department of Justice</u>				
Direct:				
STOP School Violence	16.839	N/A	73,642	-
Total United States Department of Justice			73,642	-
<u>United States General Services Administration</u>				
Indirect:				
Florida Department of Management Services:				
Donation of Federal Surplus Personal Property	39.003	None	13,812	-
Total United States General Services Administration			13,812	-
<u>United States Department of Education</u>				
Direct:				
Impact Aid	84.041	N/A	5,670	-
Magnet Schools Assistance	84.165	N/A	1,823,007	-
School Safety National Activities	84.184	N/A	190,700	-
Arts in Education	84.351	N/A	171,852	-
Total Direct			2,191,229	-

(Continued)

The School District of Palm Beach County, Florida
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Grantor/Pass-Through Entity Program Title	CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Sub-Recipients
Indirect:				
Special Education Cluster:				
Special Education – Grants to States:				
Florida Department of Education	84.027	262,263	\$ 42,366,185	\$ 2,796,885
Putman County District School Board	84.027	None	10,515	-
Special Education – Preschool Grants	84.173	266,267	1,138,462	28,167
Total Special Education Cluster			43,515,162	2,825,052
Florida Department of Education:				
Adult Education-State Grant Program	84.002	191,193	2,228,491	-
Title I Grants to Local Educational Agencies	84.010	212,222,223,226,228	45,227,793	3,241,715
Migrant Education-State Grant Program	84.011	217	1,984,584	-
Career & Technical Education-Basic Grant to States	84.048	161	1,361,525	5,831
Education for Homeless Children & Youth	84.196	127	72,345	-
Charter Schools	84.282	298	878,735	871,535
Twenty-First Century Community Learning Centers	84.287	244	4,873,606	395,319
English Language Acquisition Grants	84.365	102	3,419,323	-
Improving Teacher Quality State Grants	84.367	224	6,202,840	13,227
School Improvements Grants	84.377	126	504,080	-
Student Support and Academic Enrichment Program	84.424	241	3,151,311	58,522
Immediate Aid to Restart School Operations	84.938A	105	277,826	27,867
Hurricane Education Recovery	84.938B	105	120,939	-
Temporary Emergency Impact Aid for Displaced Students	84.938C	106	46,624	4,555
Total Indirect			70,350,022	4,618,571
Total United States Department of Education			116,056,413	7,443,623
<u>United States Department of Health & Human Services</u>				
Direct:				
Cooperative Agreements to Promote Adolescent Health Through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	279,685	-
Total Direct			279,685	-
Indirect:				
Pass-through from the Florida Department of Children & Families:				
Refugee and Entrant Assistance-State Administered Programs	93.566	XK057	207,248	-
Pass-through Department of Community Services				
Division of Head Start & Children Services				
Head Start	93.600	04CH4702/04	3,320,272	-
Total Indirect			3,527,520	-
Total United States Department of Health & Human Services			3,807,205	-
<u>United States Department of Homeland Security:</u>				
Indirect:				
Pass-through from the Florida Department of Community Affairs:				
Disaster Grants-Public Assistance	97.036	Z1127	3,742,297	-
Total United States Department of Homeland Security			3,742,297	-
<u>United States Department of Defense:</u>				
Direct:				
Reserve Officers Training Corps (ROTC)	12.UNK	N/A	1,441,133	-
Total United States Department of Defense			1,441,133	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 198,587,351	\$ 7,443,623

See Notes to Schedule of Expenditures of Federal Awards.

The School District of Palm Beach County, Florida

Notes to Schedule of Expenditures of Federal Awards

Note 1. General and Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) presents the expenditure activity of all federal awards of The School District of Palm Beach County, Florida (the District), for the year ended June 30, 2020. The District's reporting entity is defined in Note 1 of the District's basic financial statements. All federal awards received directly from federal and indirectly through state agencies, as well as amounts passed through other government agencies are included in the accompanying schedule of expenditures of federal awards. Because the schedule presents only a selected portion of the expenditures of the District, it is not intended to and does not present the financial position, changes in net position/fund balance or cash flows of the District. 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). Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 2. Basis of Accounting

The accompanying Schedule is presented using the modified accrual basis of accounting since grants are accounted for in the governmental fund types of the District. Such expenditures are reported following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3. Indirect Cost Recovery

The District did not recover its indirect costs using the 10% de minimis indirect cost rate provided under Section 200.414 of the Uniform Guidance.

Note 4. Noncash Awards

The National School Lunch Program for CFDA Number 10.555 and the Summer Food Service Program for CFDA Number 10.559 includes \$5,722,773 and \$476,461, respectively, of donated food used during the fiscal year. Donated foods are recorded at fair value as determined at the time of the donation.

The School District of Palm Beach County, Florida

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2020**

I. Summary of Independent Auditor's Results

Financial Statements

Type of auditor's report issued on whether financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal Controls 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 federal programs:

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

Type of auditor's report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal programs:

CFDA Numbers

Name of Federal Program

10.553, 10.555, 10.559	United States Department of Agriculture: Child Nutrition Cluster
84.287	United States Department of Education: Twenty-First Century Community Learning Centers
97.036	United States Department of Homeland Security: Disaster Grants-Public Assistance

Dollar threshold used to distinguish between type A and type B program:

\$3,000,000

Auditee qualified as a low-risk auditee?

Yes No

(Continued)

The School District of Palm Beach County, Florida

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2020

Section II. Financial Statements Findings

No matters to report.

Section III. Federal Award Findings and Questioned Costs

No matters to report.

The School District of Palm Beach County, Florida

Summary Schedule of Prior Audit Findings Year Ended June 30, 2020

I – Financial Statement Findings

Finding Number 2019-001

Condition – Pursuant to guidance from the FDOE, the District was responsible for reporting 51, 48 and 49 charter schools as DPCUs on the District's financial statements for the 2016-17, 2017-18 and 2018-19 fiscal years, respectively. However, for those fiscal years, the District did not report the charter schools as DPCUs on the District's Comprehensive Annual Financial Report (CAFR).

Corrective Action Plan – Management disagrees with the comment. In response to Finding AM 2019-001, the District has reassessed and since no facts or circumstances have changed the District continues to conclude that charter schools do not meet the criterion to be considered component units under Governmental Accounting Standards Board (GASB) Statement 14, 39 and 61, even after careful consideration of GASB Statement 39, paragraph 6 GASB 39, paragraph 6 states that other organizations should also be evaluated as potential component units if they are closely related to, or financially integrated with, the primary government. Paragraph 6 also states it is a matter of professional judgment to determine whether the nature and the significance of a potential component unit's relationship with the primary government warrant inclusion in the reporting entity. District staff consulted with the GASB in July 2017 as to the meaning of closely related and professional judgement. The term closely related is intended to focus on financial relationships. GASB 61 clearly lays out guidance to determine financial accountability and charter schools do not meet that definition. As for professional judgement, it is the professional judgement of the reporting entity meaning the District. Professional judgment of the District, it is misleading to include charter schools as component units. GASB 61 clearly defines guidelines for determining misleading to exclude and charter schools do not meet the criteria. The District has received and continues to receive unmodified opinions from the independent auditors since the first year of implementation fiscal year ended June 30, 2013, up to and including June 30, 2020. The District's independent external auditor opined that District financial statements present fairly, in all material respects, the respective financial position in accordance with accounting principles generally accepted in the United States of America (GAAP). A change to the presentation of charter schools would potentially put the District at risk for a modification of opinion and noncompliance with GAAP.

Corrective Action Plan 2020 – No change in management's position

II – Federal Awards Findings and Questioned Costs

No matters to report.



RSM US LLP

**Management Letter in Accordance with
Chapter 10.800 of the Rules of the
Auditor General of the State of Florida**

To the Chairperson and Board Members of
The School District of Palm Beach County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The School District of Palm Beach County, Florida (the District), as of and for the fiscal year ended June 30, 2020 and have issued our report thereon dated November 20, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.800, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated November 20, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Financial Condition and Management

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



INTEROFFICE COMMUNICATION

**Office of
Financial Management & Budget**

P.O. Box 1989
West Palm Beach, FL 33402-1989

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**Palm Beach County
Board of County
Commissioners**

Dave Kerner, Mayor

Robert S. Weinroth, Vice Mayor

Hal R. Valeche

Gregg K. Weiss

Mary Lou Berger

Melissa McKinlay

Mack Bernard

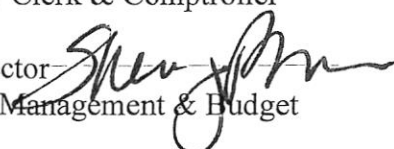
County Administrator

Verdenia C. Baker

*"An Equal Opportunity
Affirmative Action Employer"*

Official Electronic Letterhead

TO: Sharon R. Bock
Palm Beach County Clerk & Comptroller

FROM: Sherry Brown, Director 
Office of Financial Management & Budget

DATE: May 18, 2020

SUBJECT: Certification of Compliance (Sec. 163.31801 F.S.)

Pursuant to law, the County's Chief Financial Officer is required to file an affidavit with the County's annual audit submittal to the Auditor General, stating that the County has complied with Sec. 163.31801 F.S.

The County has complied with Sec. 163.31801 F.S. for the fiscal year ended 9/30/2019 and OFMB certifies as follows:

Impact fees are adopted by ordinance.

Fee calculations are based on the most recent and localized data.

The County's impact fee ordinance provides for accounting and reporting of impact fee collections and expenditures.

Revenues and expenditures for each impact fee are accounted for in a separate accounting fund.

Administrative charges are limited to actual costs.

Notice is provided not less than 90 days before any amendment of impact fees.

The County does not require payment of the impact fee before the date of issuance of the building permit.

The impact fee is proportional and reasonably connected to, or has a rational nexus with, the need for additional capital facilities and the increased impact generated by the new residential or commercial construction.

The County specifically (earmarks) uses the impact fee to acquire, construct or improve capital facilities to benefit new users.

The County does not use revenues generated by the impact fee to pay existing debt for previously approved projects unless the expenditure is reasonably connected to or has a rational nexus with the increased impact generated by the new residential or commercial construction.

If there are questions concerning any of these points, please contact Richard Iavarone, Director of the Financial Management Division, at 355-4369.

Copies: Richard Iavarone
 ✓Willie Swoope
 Chelsea Koester
 Paul A. Guzenski

Pursuant to Sections 10.804(1)(f)5.a. 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 address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Section 10.804(l)(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. (Section 1011.035, Florida Statutes, provides that district school boards shall prominently post on their Web site a plain language version of each proposed, tentative and official budget that describes each budget item in terms that are easily understandable to the public). 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 are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Chairperson and Board Members of District, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

RSM US LLP

West Palm Beach, Florida
November 20, 2020



MORE OF
EVERYTHING YOU
WANT FOR
YOUR CHILD



PALM BEACH COUNTY SCHOOLS
Your **BEST** Choice

GROWING. STRONG.



The School District of Palm Beach County

2016-2021 Strategic Plan

LONG-TERM OUTCOMES

<p>Increase reading on grade level by 3rd grade</p> <p>GOAL: 75%</p>	<p>Ensure high school readiness</p> <p>Including: Academic achievement, behavior & engagement</p> <p>GOAL: 75%</p>	<p>Increase the high school graduation rate</p> <p>GOAL: 90%</p>	<p>Foster post-graduate success</p> <p>Including: High school scholars, dual-enrollment degrees, industry certifications, college enrollment and persistence, military enlistment</p> <p>GOAL: 75%</p>
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STRATEGIC THEME Effective and Relevant Instruction to Meet the Needs of All Students 	OBJECTIVES Ensure a shared commitment and collective responsibility for the academic success of every student Establish personalized learning opportunities for all students Ensure academic proficiency of all students from pre-kindergarten through grade 2	INITIATIVES Define pillars of effective instruction to increase the academic achievement of all students Embed cultural competence, equity and access within instructional practices	Develop the capacity to deliver effective instruction from pre-kindergarten through grade 2 Provide instructional programming customized to the individual strengths, needs, interests and aspirations of each learner	Expand & enhance pre-kindergarten programs and services in collaboration with our community and agency partners Provide digital and blended learning opportunities utilizing current technology
STRATEGIC THEME Positive and Supportive School Climate 	OBJECTIVES Ensure a safe and supportive school climate that promotes the social/emotional and academic development of all students Secure parent and community partnerships to support the academic and social/emotional development of all students	INITIATIVES Ensure a comprehensive "Single School Culture" in every school	Addressing bullying prevention through Social Emotional Learning (SEL) Align behavioral and social/emotional services while increasing accessibility	Align new and existing community and parent partnerships
STRATEGIC THEME Talent Development 	OBJECTIVES Promote a culture of learning and development for all employees by providing opportunities and pathways for growth and advancement Recruit, select and hire high-quality employees	INITIATIVES Develop and implement a recruitment system that attracts high-quality and diversity in candidates by job group/category	Develop and implement rigor in the selection and hiring processes that effectively identify and screen for high-quality, skilled applicants	Develop leadership advancement pathways for all employees
STRATEGIC THEME High-Performance Culture 	OBJECTIVES Ensure continuous improvement throughout the district Improve employee engagement, retention and performance Instill resource optimization to yield maximum return on investment Increase customer service and support	INITIATIVES Implement a comprehensive performance management system Implement rigorous project management structures, protocols and processes	Build a district-wide culture of pride, trust & respect Develop resource allocation processes aligned with student needs Enact systemic customer service	Establish and implement recognition and differentiated compensation systems

**STRONG SCHOOLS...
STRONG COMMUNITIES.**
1 MILL REFERENDUM AT WORK





FISCAL YEAR
2020

VISION STATEMENT

The School District of Palm Beach County envisions a dynamic collaborative multicultural community where education and lifelong learning are valued and supported, and all learners reach their highest potential and succeed in the global economy.

MISSION STATEMENT

The School District of Palm Beach County is committed to providing a world-class education with excellence and equity to empower each student to reach his or her highest potential with the most effective staff to foster the knowledge, skills, and ethics required for responsible citizenship and productive careers.

STRONG SCHOOLS...
STRONG COMMUNITIES.
1 MILL REFERENDUM AT WORK



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[School District of Palm Beach County](https://www.linkedin.com/company/school-district-of-palm-beach-county)



[@pbcسد](https://www.instagram.com/pbcسد)

