

LAUNCHING STUDENTS TO EXCELLENCE

ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT



FISCAL YEAR ENDING JUNE 30, 2021

SCHOOL BOARD OF BREVARD COUNTY • VIERA, FLORIDA

The School Board of Brevard County, Florida
Viera, Florida

Annual Comprehensive
Financial Report

For the
Fiscal Year Ended June 30, 2021

Prepared by:
Office of Accounting Services



Brevard
Public
Schools

The School Board of Brevard County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021

Table of Contents

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i
List of Principal Officials - Elected	ix
List of Principal Officials - Appointed	x
Organizational Chart	xi
Certificate of Excellence in Financial Reporting (ASBO)	xii
Certificate of Achievement for Excellence in Financial Reporting (GFOA)	xiii
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	5
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	19
Fund Financial Statements:	
Balance Sheet - Governmental Funds	20
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	23
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	28
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	29
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Special Revenue - Contracted Programs	33
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Federal Education Stabilization	36
Statement of Net Position - Proprietary Funds	38
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	39
Statement of Cash Flows - Proprietary Funds	40
Notes to the Basic Financial Statements	41
Required Supplementary Information	
Single-Employer Other Postemployment Benefits Plan	93
Proportionate Share of Net Pension Liability - Florida Retirement System	94
Proportionate Share of Net Pension Liability - Health Insurance Subsidy Program	95
Contributions - Florida Retirement System	96
Contributions - Health Insurance Subsidy Program	97

Other Supplementary Information

Page

Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:

Major Funds:

Debt Service Fund - Other	101
Local Capital Improvement Capital Projects Fund	102
Local Sales Surtax Capital Projects Fund	103
Impact Fees Fund	104

Combining Financial Statements and Schedules:

Combining Balance Sheet - Nonmajor Governmental Funds	106
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	108

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:

Nonmajor Funds:

Special Revenue Fund - Food Services	112
Special Revenue Fund - School Internal Fund	113
SBE / COBI Bonds Debt Service Fund	114
Capital Outlay and Debt Service Capital Projects Fund	115
Public Education Capital Outlay Capital Projects Fund	116
Other Capital Projects Fund	117

Combining Statement of Net Position - Internal Service Funds	120
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds	121
Combining Statement of Cash Flows - Internal Service Funds	122
Combining Statement of Net Position - Nonmajor Component Units	125
Combining Statement of Activities - Nonmajor Component Units	128

STATISTICAL SECTION

Financial Trend Information

Net Position by Component	133
Changes in Net Position	134
Governmental Activities Tax Revenues by Source	137
Fund Balances of Governmental Funds	138
Changes in Fund Balances of Governmental Funds	139
Summary of Revenues, Expenditures (by Major Object) and Changes in Fund Balances	
General Fund	142
Special Revenue Fund - Contracted Programs.....	144
Special Revenue Fund - Federal Education Stabilization Funds.....	146
Special Revenue Fund - Food Services	148
Debt Service Funds	150
Capital Project Funds	152

Revenue Capacity Information

Assessed and Estimated Actual Value of Taxable Property	155
Property Tax Rates Direct and Overlapping Governments	156
Principal Property Taxpayers	158
Property Tax Levies and Collections	159

STATISTICAL SECTION (continued)

Page

Debt Capacity Information

Ratios of Outstanding Debt by Type	160
Ratios of Certificates of Participation Debt Outstanding.....	161
Calculation of Legal Debt Margin	162
Computation of Direct and Overlapping Bonded Debt	164
Anticipated Capital Outlay Millage Levy Required to Cover Certificate of Participation Payments	165

Demographic and Economic Information

Demographic Statistics and Economic Statistics	166
Principal Employers - Melbourne - Titusville - Palm Bay	167

Operating Information

Capital Asset Information	168
Student Membership Enrollment Data by School	169
Number of Personnel	172
Teacher Base Salaries	173
Food Services Operating Data	174

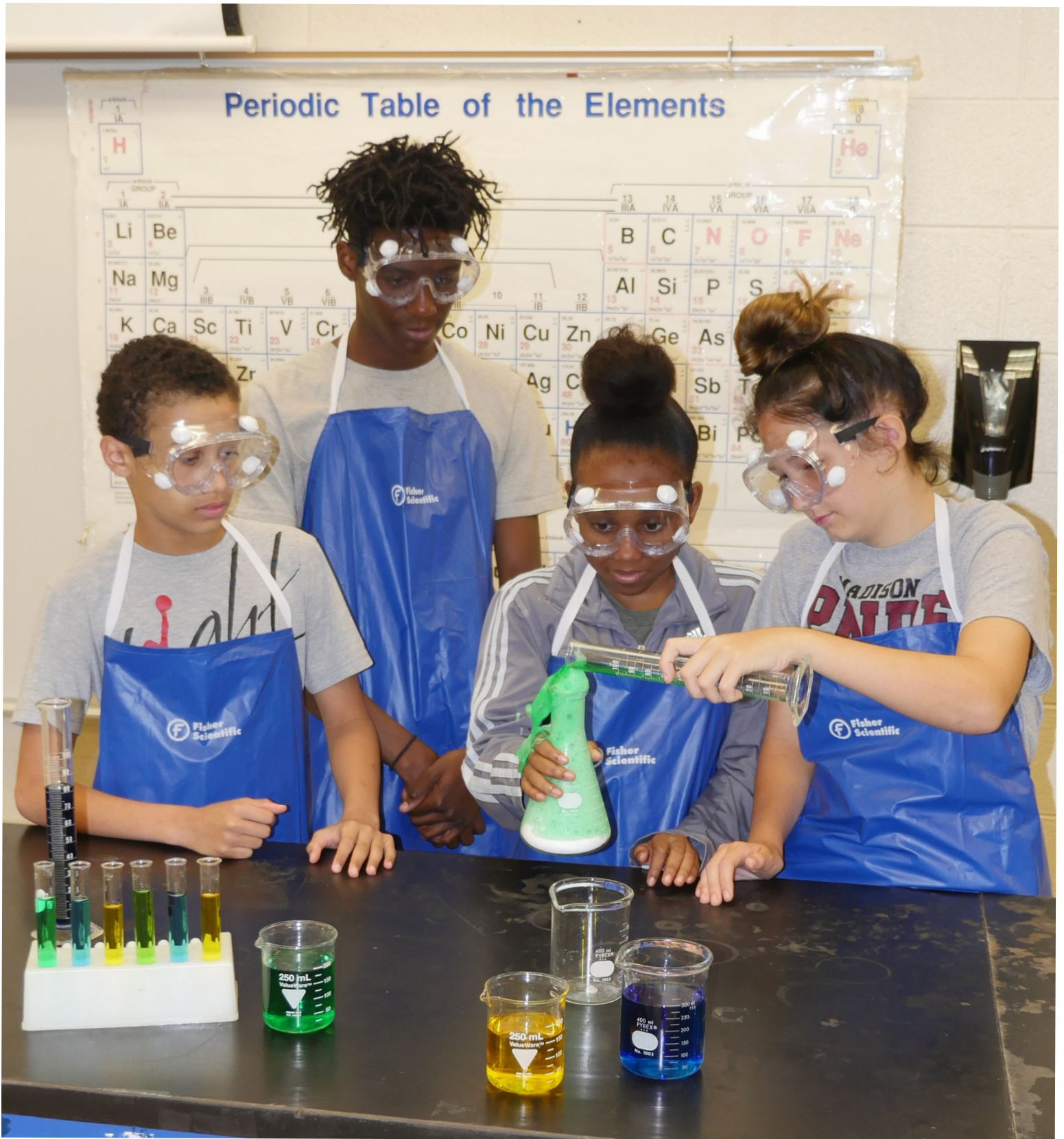
COMPLIANCE SECTION

Schedule of Expenditures of Federal Awards.....	175
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 <i>Government Auditing Standards</i>	177
Independent Auditor's Report on Compliance for each Major Federal Program and Report on Internal Control Over Compliance and Report on the Schedule of Expenditures of Federal Awards in Accordance with the Uniform Guidance	179
Schedule of Findings and Questioned Costs	182
Summary Schedule of Prior Audit Findings	184
Independent Auditor's Management Letter	185
Independent Accountant's Report	188



Brevard
Public
Schools

Introductory Section



School Board of Brevard County

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

Mark W. Mullins, Ed.D., Superintendent



November 8, 2021

Dear School Board Members and Citizens of Brevard County:

We hereby submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Brevard County, Florida (the "District") for the fiscal year ended June 30, 2021. These financial statements are presented in conformity with U.S. Generally Accepted Accounting Principles (U.S. GAAP) and are audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

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

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

Florida Statutes, section 218.39, requires each school district to complete an annual audit of its accounts and records by an independent certified public accountant. The District has engaged MSL, PA, to conduct the District's audit for the fiscal year ending June 30, 2021. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District are free of material misstatements. Based on their audit, MSL, PA has concluded that there is a reasonable basis for rendering an unmodified opinion on the District's financial statements, for the fiscal year ended June 30, 2021. The report of MSL, PA is presented as the first component of the financial section of this report.

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



PROFILE OF THE SCHOOL BOARD

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

During the 2020-21 fiscal year, the District operated ninety-six schools, including fifty-seven elementary, eleven middle, five junior/senior, eleven high schools, and twelve sponsored charter schools. The District also operates fourteen special purpose centers and four adult education centers. The District provided general, special, vocational, and other educational programs that include dual enrollment, international baccalaureate and career and technical education. Other educational programs include Band, Chorus and Orchestra Programs; Music and Fine Arts; ROTC program; as well as many others.

The majority of operating funds are received through a state funding formula, that is intended to equalize funding received from state and local property taxes, between districts within the state. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of full-time equivalent (FTE) students enrolled at the charter school. The District's FTE students for fiscal year 2020-21 was 70,190, including 7,418 charter school students. Projected FTE student enrollment for fiscal year 2021-22 (projected in October 2021) is 71,292, including 7,575 charter school students. The average age of the District's schools is fifty-one years. The School Board is the tenth largest of sixty-seven districts in the state of Florida, the forty-ninth largest district in the nation, and is the single largest employer in Brevard with over 9,000 employees.

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

ECONOMIC CONDITIONS AND OUTLOOK

The county's current population is estimated at 615,420 and is projected to increase to 643,112 by calendar year 2025 and 671,379 by calendar year 2030. The median age of the county's population is approximately 48 years.

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

The County is the home of Port Canaveral, the second busiest multi-day cruise embarkation port in the world, with goals to reach number one in the near future. The Port is a key economic driver in Brevard's economy, generating revenues and employment growth for the County. The Port saw nearly 5 million cruise passengers

and over 6 million tons of cargo in 2019. Cruise operations were suspended due to the COVID-19 pandemic from March 2020 to July 2021, with a devastating impact on the Port's operations. The outlook for the cruise industry in 2022 is improving which bodes well for the Port going forward. Port Canaveral is also home to U.S. Army, Navy, and Air Force facilities, including Surface Deployment and Distribution, and serves as an important export gateway for U.S. government cargo.

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

The County's economy, along with that of the State of Florida and the U.S., as a whole, were dramatically impacted by the COVID-19 pandemic that began in the U.S. in mid-January of 2020. The State of Florida's revenue estimates indicate that the U.S. economy contracted at its greatest rate in postwar history with an extraordinary number of shutdowns and business closures in 2020. In response, U.S. and global central banks resorted to unprecedented monetary easing and interest rates remain at historically low levels. Some of the negative economic impacts were partially mitigated by the CARES Act, American Rescue Plan Act, and other government legislation. Business activity has improved in 2021, but supply chain disruptions and inflation at both the wholesale and consumer level continue to temper the rate of recovery. The current U.S. national unemployment rate was 5.2 percent for August 2021; Florida's unemployment rate was 5.0 percent per the latest official release for August 2021, and Brevard County was 4.3 percent. The economic impact of the COVID-19 pandemic continues to unfold at the global, national, and regional levels as economies continue to stabilize and adjust to a new normal.

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

MAJOR INITIATIVES

School Grades – The State of Florida has designated the School Board as a high performing school district with a school grade of "A" since 2017. Based on 2019 assessments, Brevard placed fourteenth out of sixty-seven districts, based on state rankings, and at least seventy percent of traditional District public schools are rated either "A" or "B", with no "D" or "F" rated schools. Pursuant to FDOE Emergency Order No. 2021-EO-02, only districts for which an approved opt-in request was submitted by the school district superintendent have a letter grade assigned to 2020-21 school year.

College and Career Readiness – The implementation of College and Career Readiness is a district-wide focus on increased rigor, relevance, and relationships for all secondary students. Students at our high schools have access to Career and Technical Education courses/academies, Honors, and Dual Enrollment/Collegiate courses. In 2021, 416 seniors graduated with an A.A. degree. High schools also offer opportunities for acceleration through *Advanced Placement*, *Advanced International Certificate of Education (AICE)*, *Pre-Advanced International Certificate of Education (Pre-AICE)*, *Lower Secondary Programs* and *Middle Years Programs (MYP)*, and/or *International Baccalaureate Programs (IB)* courses.

Career and Technical Education (CTE) – Career and Technical Education programs are a vital component of the District's initiative for all students to be college and career ready. Graduation requirements mandate that all graduates either complete three credits in accelerated programs or three credits in a sequential CTE program leading to a credential endorsed by industry. Districtwide, there are 43 CTE programs and 19 career academies currently in place.

Graduation Rate and Dropout Rate – The graduation rate for the 2019-20 school year was 90.3 percent, which is above the state average of 90 percent. The district’s dropout rate for 2019-20 was 2.3 percent, well below the state average of 3.1 percent. Information is not yet available for the 2020-21 school year.

Half-Cent Sales Surtax – Brevard’s voters approved a half-cent school capital outlay surtax on sales in November 2014 for specifically defined facility renewal, educational technology, and security projects. Voters renewed the half-cent sales surtax in November 2020 for another six years, again based on a specific work plan for facility renewal, educational technology, and security projects. Although revenues have been steadily increasing since the inception of the sales surtax, the state law changed in 2020 to require sharing sales tax revenue with charter schools based on proportionate enrollment. Charter schools currently receive 10.14% of the 2020 sales surtax program revenues. The percentage allocated to charter schools is expected to increase over time.

FINANCIAL INFORMATION

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

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

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

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

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

During the annual budget process, historical and projected FTE’s are reviewed. Health care costs are projected out for several years. The unfunded mandates and district’s must pay bills are identified and compared to potential revenue offsets. Emergent requirements are identified such as minimum wage increases, utilities and cyber security protection costs are projected for 5 years.

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

The District's Surtax fund, noted above, was established in fiscal year 2015 to account for revenues generated by the sales surtax approved by voters in November 2014. In November 2020, the voters approved the renewal of Sales Surtax for six more years. These funds are helping to support our capital projects to meet our facility needs, transportation requirements and technology needs.

OTHER INFORMATION

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

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

REPORTING ACHIEVEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the School Board of Brevard County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement is valid for a period of one year.

The Association of School Business Officials International (ASBO) awarded the Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This award is valid for one year and certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International.

We believe that our current Annual Comprehensive Financial Report meets the requirements of the Certificate of Achievement Program and the Certificate of Excellence Program, and it will be submitted to

both the GFOA and ASBO to determine its eligibility to receive these prestigious awards for the fiscal year ended June 30, 2021.

ACKNOWLEDGEMENT

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

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

Respectfully submitted,



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



Cynthia Lesinski
Chief Financial Officer
Financial Services





THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS - ELECTED



Ms. Misty Belford, Chairperson

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



Mr. Matt Susin, Vice Chairman

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



Ms. Jennifer Jenkins

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



Ms. Cheryl McDougall

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



Ms. Katye Campbell

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

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

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

ORGANIZATIONAL CHART

School Board of Brevard County, Florida



Brevard County Citizens

School Board

Audit Committee

Superintendent
Mark W. Mullins, Ed.D.

Board Attorney
Paul Gibbs, Esq.

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

**Assistant Superintendent /
Chief Information Officer**
Russell Cheaham

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

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

**Assistant Superintendent
Student Services**
Christine Moore

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

Chief Financial Officer
Cynthia Lesinski

Chief Operating Officer
Robin Novelli

**Chief Strategic
Communication Officer**
Russell Bruhn



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

The School Board of Brevard County

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2020.**

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



W. Edward Chabal

W. Edward Chabal
President

David J. Lewis

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**School Board of Brevard County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill

Executive Director/CEO



Financial Section





Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Brevard County, Florida (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and major special revenue funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the year ended June 30, 2021, the District adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the District reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 8, 2021



MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management of the School Board of Brevard County, Florida (the District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2021. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and the notes to the financial statements, found on pages 41 through 89.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2021 fiscal year are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows or resources for the governmental activities, at June 30, 2021, by \$314.5 million. Of this amount, \$442.3 million represents a net investment in capital assets and \$(127.8) million represents restricted and unrestricted net position of \$185.6 million and \$(313.4) million, respectively.
- The District's total net position for governmental activities increased by \$22.4 million, or 7.7 percent, including a \$8.4 million restatement for the prior year's net position balance. The largest part of this \$8.4 million restatement was due to the implementation of GASB 84, Fiduciary Activities, which changed the reporting of the School internal accounts from a Fiduciary fund to a Special Revenue fund.
- Program revenues for governmental activities accounted for \$54.5 million, or 6.4 percent of total revenues and transfers. General revenues and transfers accounted for \$792.6 million, or 93.6 percent of the combined amount.
- The governmental funds reported combined fund balances of \$252.3 million, an increase of \$41.2 million, or 19.5 percent, in comparison to the prior fiscal year after restatement. The fund balances are comprised of \$5.7 million of non-spendable, \$184.1 million of restricted, \$1.1 million of committed, \$12.2 million of assigned, and \$49.2 million in unassigned funds.
- At the end of the fiscal year, the fund balance for the general fund was \$67.6 million, or 11.8 percent, of the general fund revenues. This fund balance was comprised of \$4.2 million of non-spendable, \$9.6 million of restricted, \$1.1 committed, \$3.5 million assigned, and \$49.2 million of unassigned funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

Government-Wide Financial Statements

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

focus. Net position is a measurement of the financial health of the District. The statement of activities presents information about the change in the District's financial position or the results of operations, during the fiscal year. An increase or decrease in net position is potential indication of whether the District's financial health is improving or deteriorating.

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

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

Fund Financial Statements

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

Governmental Funds

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

The District has the following governmental funds: general, debt service, special revenue (including school food services) and capital projects. Within fund types, the District currently maintains thirteen (13) major and non-major funds. Of those funds, the General Fund, Special Revenues – Contracted Programs, Special Revenues – Federal Education Stabilization, Debt Service-Other Fund, Capital Projects - Local Capital Improvement Fund, Capital Projects – Local Sales Surtax and Capital Projects – Impact Fees are considered to be major funds. Data from the nonmajor governmental funds are combined into a single, aggregate presentation.

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

Proprietary Funds

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

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

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

Fiduciary Funds

Fiduciary funds are used to report assets held with a trustee, or in a fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. The District used agency funds to account for resources held for student activities in prior years. The reporting for fiscal year 2021 was changed to a new Special Revenue-School Internal funds with the implementation of GASB 84, *Fiduciary Activities*.

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2021, compared to net position as of June 30, 2020:

Condensed Statement of Net Position
June 30, 2021 and 2020
(amounts expressed in thousands)

	Governmental		Business-type		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 365,281	\$ 327,835	\$ 158	\$ -	\$ 365,439	\$ 327,835
Capital assets, net	818,012	821,467	47	58	818,059	821,525
Total assets	<u>1,183,293</u>	<u>1,149,302</u>	<u>205</u>	<u>58</u>	<u>1,183,498</u>	<u>1,149,360</u>
Deferred Outflows of Resources	<u>167,404</u>	<u>151,148</u>	<u>1,587</u>	<u>1,395</u>	<u>168,991</u>	<u>152,543</u>
Current and other liabilities	83,507	91,580	1,105	832	84,612	92,412
Long-term liabilities	931,250	873,774	4,865	4,103	936,115	877,877
Total liabilities	<u>1,014,757</u>	<u>965,354</u>	<u>5,970</u>	<u>4,935</u>	<u>1,020,727</u>	<u>970,289</u>
Deferred Inflows of Resources	<u>21,404</u>	<u>42,978</u>	<u>216</u>	<u>440</u>	<u>21,620</u>	<u>43,418</u>
Net Position:						
Net investment in capital assets	442,355	417,899	47	58	442,402	417,957
Restricted	185,577	152,807	-	-	185,577	152,807
Unrestricted (deficit)	<u>(313,396)</u>	<u>(278,589)</u>	<u>(4,441)</u>	<u>(3,980)</u>	<u>(317,837)</u>	<u>(282,569)</u>
Total net position	<u>\$ 314,536</u>	<u>\$ 292,117</u>	<u>\$ (4,394)</u>	<u>\$ (3,922)</u>	<u>\$ 310,142</u>	<u>\$ 288,195</u>

Within the District's governmental activities, the assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$314.5 million at the end of the fiscal year. The largest portion of the District's net position, \$442.4 million, reflects its investment in capital assets less any related debt used to acquire those assets. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remainder of net position is comprised of a restricted balance of \$185.6 million, which is externally restricted or specific uses and an unrestricted net position of \$(313.4) million.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2021, and June 30, 2020, are as follows:

The School Board of Brevard County, Florida - Changes in Net Position
June 30, 2021 and 2020
(amounts expressed in thousands)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues:						
Charges for services	\$ 3,537	\$ 6,976	\$ 5,308	\$ 6,434	8,845	\$ 13,410
Operating grants and contributions	48,260	38,062	-	-	48,260	38,062
Capital grants and contributions	2,744	2,778	-	-	2,744	2,778
General revenues:						
Property taxes, levied for general purposes	209,715	202,039	-	-	209,715	202,039
Property taxes, levied for capital projects	70,805	66,066	-	-	70,805	66,066
Local sales taxes	51,591	46,694	-	-	51,591	46,694
Grants and contributions, non-restricted	441,862	418,813	-	-	441,862	418,813
Miscellaneous	17,282	9,104	3	6	17,285	9,110
Sale of assets	127	-	-	-	127	-
Unrestricted investment earnings	384	6,003	-	-	384	6,003
Total revenues	<u>846,307</u>	<u>796,535</u>	<u>5,311</u>	<u>6,440</u>	<u>851,618</u>	<u>802,975</u>
Expenses:						
Instruction	440,026	432,300	-	-	440,026	432,300
Student support services	31,587	29,056	-	-	31,587	29,056
Instructional media services	7,856	8,583	-	-	7,856	8,583
Instruction and curriculum	33,083	31,536	-	-	33,083	31,536
Instructional staff training services	4,829	5,532	-	-	4,829	5,532
Instruction related technology	14,258	12,020	-	-	14,258	12,020
Board of education	1,691	1,084	-	-	1,691	1,084
General administration	4,544	3,622	-	-	4,544	3,622
School administration	44,365	44,548	-	-	44,365	44,548
Non-capital facilities acquisitions & construction	35,952	30,187	-	-	35,952	30,187
Fiscal services	3,831	3,584	-	-	3,831	3,584
Food services	34,354	33,323	-	-	34,354	33,323
Central services	7,643	8,169	-	-	7,643	8,169
Pupil transportation	20,800	21,200	-	-	20,800	21,200
Operation of plant	57,699	55,583	-	-	57,699	55,583
Maintenance of plant	16,342	16,588	-	-	16,342	16,588
Administrative technology services	5,652	4,914	-	-	5,652	4,914
Community services	6,245	2,117	-	-	6,245	2,117
Interest on long-term debt	17,142	16,103	-	-	17,142	16,103
Unallocated depreciation	45,161	42,462	-	-	45,161	42,462
Loss on disposition of assets	-	388	-	-	-	388
Extended day program	-	-	4,984	6,219	4,984	6,219
Total expenses	<u>833,060</u>	<u>802,899</u>	<u>4,984</u>	<u>6,219</u>	<u>838,044</u>	<u>809,118</u>
Excess (deficiency) of revenues over						
(under) expenses before transfers	13,247	(6,364)	327	221	13,574	(6,143)
Transfers	799	1,360	(799)	(1,360)	-	-
Change in net position	<u>14,046</u>	<u>(5,004)</u>	<u>(472)</u>	<u>(1,139)</u>	<u>13,574</u>	<u>(6,143)</u>
Net position, beginning						
Adjustment to Beginning Net Position	292,117	297,121	(3,922)	(2,783)	288,195	294,338
Net position, beginning, as restated	8,373	-	-	-	8,373	-
Net position, ending	<u>300,490</u>	<u>297,121</u>	<u>(3,922)</u>	<u>(2,783)</u>	<u>296,568</u>	<u>294,338</u>
Net position, ending	<u>\$ 314,536</u>	<u>\$ 292,117</u>	<u>\$ (4,394)</u>	<u>\$ (3,922)</u>	<u>310,142</u>	<u>\$ 288,195</u>

Governmental Activities

The District's governmental activities net position increased by \$22.4 million from fiscal year 2020. Key components of this increase are as follows:

- Property taxes for all governmental activities increased by \$12.4 million, or 4.6 percent over the previous year. This overall change is due to an increase in tax collections resulting from increases in property values and new construction.
- In November 2020, the citizens of Brevard County approved the referendum to renew the half-cent sales tax surtax to fund capital needs of the District for six more years until December 2026. The reported revenues were \$51.6 million in fiscal 2021, an increase of \$4.9 million from the prior year. A change in the state law in 2020 requires sharing of sales surtax revenues collected under the 2020 referendum renewal with charter schools based on proportionate enrollment. Charter schools currently receive 10.14% of the sales surtax revenues collected since January 2021.
- Impact fee revenue was \$18.6 million, an increase of \$2.6 million from the prior year.
- The District's State FEFP allocations increased by \$4.1 million, or 1.2 percent over the previous year.

Business-Type Activities

The Business-type activity net position decreased by \$.5 million from fiscal year 2020. Operating income of \$5.3 million for the District's daycare operations, was offset by a transfer of \$.8 million to the General Fund for the repayment of shortfalls previously incurred in the business activities and funded by the General Fund during prior years. Reduction of operating income was largely due to the change in the option of virtual school environment for students during the 2020-21 school year as a result of COVID-19 pandemic.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$252.3 million, which is a \$41.2 million increase from last year's combined governmental fund balances of \$211.1 million, after restatement. The following schedule indicates the fund balances and the total change in fund balances by major fund and other governmental funds (non-major) as reported in the basic financial statements for the fiscal years ended June 30, 2021 and 2020.

<i>Fund Balance</i> <i>(in thousands)</i>	2021	2020	Increase (Decrease)	Percentage Change
General Fund	\$67,610	\$58,876	\$ 8,734	14.83
Debt Service Fund - Other	-	-	-	0.00
Special Revenues:				
Contracted Programs	-	-	-	0.00
Federal Education Stabilization	-	(1,476)	1,476	(100.00)
Capital Projects Funds:				
Local Capital Improvement	27,896	22,327	5,569	24.94
Local Sales Surtax	84,155	75,155	9,000	11.98
Impact Fees	40,513	30,625	9,888	32.29
Other governmental funds (nonmajor)	32,135	25,597	6,538	25.54
Total	\$252,309	\$ 211,104	\$ 41,205	19.52

Governmental funds fund balances are further classified as nonspendable, restricted, committed, assigned or unassigned to indicate limitations that affect the availability of fund resources for future use. Detailed information regarding fund balance is included in the notes to the financial statements (Note 19).

General Fund

Fund balance for the general fund had a net increase of \$8.7 million, compared to a net increase of \$1.4 million in the prior year. The tables and data that follow illustrate the financial activities and changes in fund balance for the general fund:

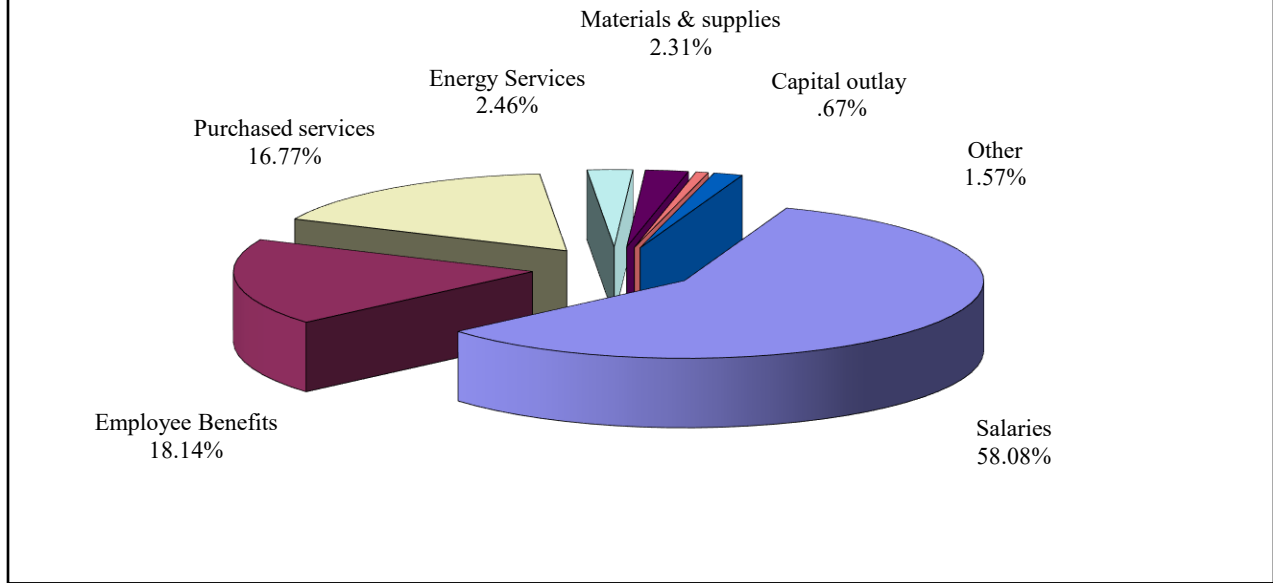
<i>Revenues</i> <i>(in thousands)</i>	2021	2020	Increase (Decrease)	Percentage Change
Taxes	\$ 209,715	\$ 202,039	\$ 7,676	3.80
Interest earnings	120	1,853	(1,733)	(93.52)
State revenues	349,088	349,673	(585)	(0.17)
Federal revenues	4,837	4,172	665	15.94
Other revenues	11,172	9,575	1,597	16.68
Total	\$ 574,932	\$ 567,312	\$ 7,620	1.34

General fund property tax revenues increased by \$7.7 million, or 3.8 percent. Other combined revenues decreased overall by \$.1 million. Interest earnings was the largest factor of the decrease in other revenues, with a decrease of \$1.7 million. FEFP revenue had a \$4.1 million increase, which included revenue adjustments for state allocations such as Workforce Development, Base Student, Virtual Education, Supplemental Academic Instruction, and ESE Guaranteed Allocation.

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

<i>Expenditures by Object</i> <i>(in thousands)</i>	2021	2020	Increase (Decrease)	Percentage Change
Salaries	\$ 338,175	\$ 351,713	\$ (13,538)	(3.85)
Employee benefits	105,605	101,637	3,968	3.90
Purchased services	97,656	91,483	6,173	6.75
Energy services	14,351	13,196	1,155	8.75
Materials & supplies	13,438	11,499	1,939	16.86
Capital outlay	3,897	4,715	(818)	(17.35)
Other	9,167	7,243	1,924	26.56
Total	\$ 582,289	\$ 581,486	\$ 803	0.14

General Fund Expenditures by Object Fiscal Year 2020-21



The decrease in labor and fringe benefits of \$9.6 million is primarily the decrease in salaries from the reallocation of salaries and fringe benefits related to support provided for remote learning and enhanced instructional support to Special Revenues – Federal Education Stabilization fund thru for CARES Act funding. This savings was offset by the increase in retirement costs. Purchased services increased \$6.2 million, primarily due to an increase in funding amounts distributed to charter schools. Materials and supplies increased by \$1.9 million due increase in general supplies and technology related text books. Increases in Energy services and other expenditures and a decrease in capital outlay account for the remaining increase of \$2.3 million.

Debt Service Fund - Other

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

Special Revenues – Contracted Programs Fund

Revenues for this fund decreased \$.1 million over fiscal year 2020, which is due to a decrease in grant expenditures. Some costs of programs were covered thru the Federal Education Stabilization funds or costs not being incurred due to some students electing the remote learning environment during the 2020-21 school year.

Special Revenues – Federal Education Stabilization Fund

Revenues for fiscal year 2021 for this new fund was a result of funding related to impact on K-12 education from the Coronavirus pandemic thru the CARES Act and the CRRSA Act. The Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act which was signed into law on December 27, 2020 and only a portion of the funding has been approved by the state. The district’s scheduled allocation is \$64.9 million, which includes the portion to be shared with the Charter Schools.

Capital Projects - Local Capital Improvement Fund

The fund balance of the capital projects - local capital improvement fund increased by \$5.6 million, or 24.9 percent. Ad valorem tax revenue increased by \$4.7 million over fiscal year 2020 as property values continue to increase in Brevard County. Transfers out to the General and Debt Service funds totaled \$45.1 million for the current year, a decrease of \$5.8 million from the prior year, largely due to impact fees in the Other Capital Projects Fund covering a portion of the debt service payments. The majority of the transfers were made to the debt service funds to cover a portion of principal and interest payments on long-term debt.

Capital Projects – Sales Surtax Fund

Changes in this fund are due primarily to the increase in Local Sales Surtax revenue. The Surtax Fund was established in fiscal year 2015 to account for revenues generated by the sales surtax approved by voters in November 2014. In November 2020, the voters approved the renewal of the Sales Surtax for six more years. Sales Surtax collections during fiscal year 2021 were \$51.6 million, an increase of \$4.9 million from the prior year.

Capital Projects – Impact Fees Fund

Changes in this fund are due primarily to the increase in impact fees collected on new residential construction for fiscal year 2021. Impact fee for fiscal year 2021 were \$18.5 million, an increase of \$2.5 million over fiscal year 2020.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

The District amends its budget throughout the fiscal year to reflect changes in available revenues and anticipated expenditures. General fund revenues were originally budgeted at \$572.2 million and actual revenues were higher than the original budget by \$2.7 million. General fund expenditures were originally budgeted at \$573.2 million and actual expenditures were higher than the original budget by \$9.1 million, and \$39.8 million less than the amended budget. The amended budget increased expenditures \$48.9 million over the original budget. This increase in expenditures was offset through \$5.0 million decrease in other financing uses, \$2.6 million increase in total revenues and a \$51.2 million reduction in the budgeted fund balance. During the fiscal year ended June 30, 2021, all governmental fund types were amended to reflect adjustments to appropriations due to changes in student counts, the addition of new education programs, adherence to policy directives, management initiatives, etc. These amendments were made as part of the routine budget process of the District, none of which were deemed to be significant by management.

CAPITAL ASSETS AND LONG-TERM LIABILITIES

Capital Assets

The District has \$818.1 million invested in capital assets net of depreciation, with virtually all of it attributed to governmental activities. This investment in capital assets includes: land; construction in process; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio-visual materials; computer software and property under capital lease, including those assets held in the Internal Service Fund.

The District placed \$65.6 million in new capital assets into service during fiscal year 2021. The majority of the acquisitions were capital improvements, furniture, computer equipment and motor vehicles throughout the District. The District also incurred \$32.1 million on construction and renovation projects that it expects to complete in the next fiscal year. Depreciation of existing assets totaled \$47.4 million, with \$2.3 million directly charged to the Transportation function. The District also retired \$10.5 million of unusable or obsolete furniture, equipment, motor vehicles; and computer software. Detailed information regarding capital asset activity is included in the notes to the financial statements (Note 5).

Long - Term Liabilities

At June 30, 2021, the District had a total of \$380.7 million in outstanding long-term debt, comprised of \$1.0 million of outstanding State Board of Education bonds issued on behalf of the District, and \$379.7 million in outstanding certificates of participation. Other significant long term liabilities for government activities include self-insurance claims of \$17.7 million; other post-employment benefit obligations of \$16.9 million, and compensated absences for District employees of \$45.2 million. The District also reported a net pension liability of \$470.7 million, representing the District's proportionate share of the Florida Retirement System pension plan. The portion of all these obligations estimated to be due within one year is \$37.3 million. Detailed information regarding long-term debt activity can be found in the notes to the financial statements (Note 9).

OTHER MATTERS OF SIGNIFICANCE

The District adopted millage rates for the 2022 fiscal year in September 2021. The adopted rate for required local effort (RLE) was 3.602 mills, a decrease of .092 mills from the 2021 fiscal year. The adopted local levy of .748 mills and the capital outlay millage of 1.5 mills are unchanged from the 2021 fiscal year. The District also adopted its budget for fiscal year 2022 in September 2021. Budgeted General fund revenues are \$555.0 million, Other financing sources of \$27.2 million and budgeted expenditures are \$588.7 million.

The State of Florida and Brevard County continue to feel the negative impacts of the pandemic and its broad reach over the State of Florida and the United States. The District has a long-standing practice of conservative spending and diligent monitoring of actual vs. budgeted expenditures. The District will be diligently monitoring the impacts of Coronavirus pandemic on the District's budget and will make necessary budget adjustments as needed in the coming months.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS



The School Board of Brevard County, Florida
Statement of Net Position
June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and cash equivalents	\$ 183,532,875	\$ 151,133	\$ 183,684,008	\$ 15,723,779
Investments	109,414,302	-	109,414,302	3,822,214
Receivables	1,865,783	6,400	1,872,183	400,607
Prepaid items	4,072,759	-	4,072,759	2,268,400
Due from other agencies	32,649,224	-	32,649,224	3,324,134
Inventories	1,611,696	-	1,611,696	167,385
Deposits	-	-	-	71,519
Cash with Fiscal/Service agents	32,134,582	-	32,134,582	5,171,931
Restricted assets:	-	-	-	-
Cash and cash equivalents	-	-	-	11,768,115
Capital assets:	-	-	-	-
Non-depreciable	91,477,061	-	91,477,061	16,163,180
Depreciable (net)	726,534,384	47,313	726,581,697	97,373,273
Total assets	<u>1,183,292,666</u>	<u>204,846</u>	<u>1,183,497,512</u>	<u>156,254,537</u>
DEFERRED OUTFLOWS OF RESOURCES				
Net carrying amount of debt refunding	10,518,395	-	10,518,395	2,314,125
Pension	153,003,640	1,547,672	154,551,312	-
Other postemployment benefits	3,882,264	39,619	3,921,883	-
Total deferred outflows of resources	<u>167,404,299</u>	<u>1,587,291</u>	<u>168,991,590</u>	<u>2,314,125</u>
LIABILITIES				
Accounts, contracts, and retainage payable	17,615,324	1,049,667	18,664,991	1,018,988
Accrued salaries and benefits	35,428,391	55,200	35,483,591	3,179,420
Due to other agencies	2,576,293	-	2,576,293	362,147
Matured bonds payable	18,020,000	-	18,020,000	-
Matured interest payable	8,637,841	-	8,637,841	-
Accrued interest payable	-	-	-	1,422,546
Unearned revenue	1,228,907	-	1,228,907	38,901
Noncurrent liabilities:	-	-	-	-
Due within one year	37,263,058	20,654	37,283,712	2,042,922
Due in more than one year	893,987,264	4,844,385	898,831,649	140,631,747
Total liabilities	<u>1,014,757,078</u>	<u>5,969,906</u>	<u>1,020,726,984</u>	<u>148,696,671</u>
DEFERRED INFLOWS OF RESOURCES				
Pension	19,282,993	194,778	19,477,771	-
Other postemployment benefits	2,120,805	21,569	2,142,374	-
Total deferred inflows of resources	<u>21,403,798</u>	<u>216,347</u>	<u>21,620,145</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	442,355,084	47,313	442,402,397	(14,802,013)
Restricted for:	-	-	-	-
State required carryover programs	9,573,712	-	9,573,712	-
Food Service	15,546,974	-	15,546,974	163,463
Debt service	18,734	-	18,734	12,440,734
Capital projects	160,437,124	-	160,437,124	1,809,464
Other purposes	-	-	-	6,117,218
Unrestricted (deficit)	(313,395,539)	(4,441,429)	(317,836,968)	4,143,125
Total net position	<u>\$ 314,536,089</u>	<u>\$ (4,394,116)</u>	<u>\$ 310,141,973</u>	<u>\$ 9,871,991</u>

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



The School Board of Brevard County, Florida
Statement of Activities
For the Fiscal Year Ended June 30, 2021

Functions/Programs Primary government:	Net (Expense) Revenue and Changes in Net Position							
	Program Revenues			Primary Government		Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities		Business-Type Activities	Total
Governmental activities:								
Instruction	\$ 440,025,517	\$ 153,725	\$ -	\$ -	\$ (439,871,792)	\$ -	\$ (439,871,792)	\$ -
Pupil personnel services	31,586,700	-	-	-	(31,586,700)	-	(31,586,700)	-
Instructional media services	7,855,927	-	-	-	(7,855,927)	-	(7,855,927)	-
Instruction and curriculum development	33,082,860	-	-	-	(33,082,860)	-	(33,082,860)	-
Instructional staff training services	4,829,251	-	-	-	(4,829,251)	-	(4,829,251)	-
Instruction related technology	14,258,505	-	-	-	(14,258,505)	-	(14,258,505)	-
School board	1,691,084	-	-	-	(1,691,084)	-	(1,691,084)	-
General administration	4,543,638	-	-	-	(4,543,638)	-	(4,543,638)	-
School administration	44,364,805	-	-	-	(44,364,805)	-	(44,364,805)	-
Non-capitalizable facilities acquisition & construction	35,952,007	-	-	2,431,880	(33,520,127)	-	(33,520,127)	-
Fiscal services	3,830,591	-	-	-	(3,830,591)	-	(3,830,591)	-
Food services	34,353,900	3,383,801	36,969,228	-	5,999,129	-	5,999,129	-
Central services	7,643,423	-	-	-	(7,643,423)	-	(7,643,423)	-
Pupil transportation services	20,800,473	-	11,290,713	-	(9,509,760)	-	(9,509,760)	-
Operation of plant	57,698,498	-	-	-	(57,698,498)	-	(57,698,498)	-
Maintenance of plant	16,342,522	-	-	-	(16,342,522)	-	(16,342,522)	-
Administrative technology services	5,651,770	-	-	-	(5,651,770)	-	(5,651,770)	-
Community services	6,245,102	-	-	-	(6,245,102)	-	(6,245,102)	-
Interest on long-term debt	17,142,353	-	-	-	(17,142,353)	-	(17,142,353)	-
Depreciation - unallocated (Note 5)*	45,160,549	-	-	311,712	(44,848,837)	-	(44,848,837)	-
Total governmental activities	833,059,475	3,537,526	48,259,941	2,743,592	(778,518,416)	-	(778,518,416)	-
Business-type activities:								
Extended day program	4,984,945	5,308,387	-	-	-	323,442	323,442	-
Total business-type activities	4,984,945	5,308,387	-	-	-	323,442	323,442	-
Total primary government	\$ 838,044,420	\$ 8,845,913	\$ 48,259,941	\$ 2,743,592	(778,518,416)	323,442	(778,194,974)	-
Component units	\$ 78,507,906	\$ 1,563,705	\$ 7,209,091	\$ 4,660,022	-	-	(65,075,088)	-
General revenues:								
Taxes:								
Property taxes, levied for general purposes					209,714,803	-	209,714,803	-
Property taxes, levied for capital projects					70,804,494	-	70,804,494	-
Local sales surtax					51,591,468	-	51,591,468	-
Grants and contributions not restricted to specific programs					441,861,776	-	441,861,776	61,761,091
Miscellaneous					17,284,810	2,906	17,284,810	2,745,266
Sale of asset					384,095	-	384,095	470,517
PPP Loan forgiveness					127,200	-	127,200	-
Transfers					799,035	(799,035)	-	2,728,710
Total general revenues and transfers					791,768,646	(796,129)	791,768,646	67,705,584
Changes in net position					14,046,359	(472,687)	13,573,672	2,630,496
Net position - beginning					292,116,652	(3,921,503)	288,195,149	6,953,288
Adjustments to net position					8,373,078	74	8,373,152	288,207
Net position - beginning as restated					300,489,730	(3,921,429)	296,568,301	7,241,495
Net position - ending					\$ 314,536,080	\$ (4,394,116)	\$ 310,141,973	\$ 9,871,991

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

The School Board of Brevard County, Florida
Balance Sheet - Governmental Funds
June 30, 2021

	<u>General</u>	<u>Contracted Programs</u>	<u>Federal Education Stabilization Fund</u>	<u>Debt Service Fund - Other</u>
ASSETS				
Cash and cash equivalents	\$ 84,671,238	\$ -	\$ -	\$ -
Cash with fiscal agent	-	-	-	26,657,842
Investments	-	-	-	-
Accounts and interest receivable	1,442,563	3,850	-	-
Due from other agencies	857,239	8,807,255	11,274,970	-
Due from budgetary funds	17,498,820	-	-	-
Inventory	157,389	-	-	-
Prepaid items	4,072,759	-	-	-
Total assets	<u>\$ 108,700,008</u>	<u>\$ 8,811,105</u>	<u>\$ 11,274,970</u>	<u>\$ 26,657,842</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts, contracts and retainage payable	\$ 6,709,997	\$ 952,026	\$ 8,193	\$ -
Accrued salaries and benefits	33,011,424	1,424,508	807,043	-
Due to other agencies	760,383	1,368,172	445,775	-
Due to budgetary funds	51	5,066,399	10,013,959	-
Unearned revenue	607,773	-	-	-
Matured bonds and certificates payable	-	-	-	18,020,000
Matured interest payable	-	-	-	8,637,841
Total liabilities	<u>41,089,628</u>	<u>8,811,105</u>	<u>11,274,970</u>	<u>26,657,841</u>
Fund balances:				
Nonspendable	4,230,148	-	-	-
Restricted	9,573,712	-	-	1
Committed	1,071,847	-	-	-
Assigned	3,539,841	-	-	-
Unassigned	49,194,832	-	-	-
Total fund balances	<u>67,610,380</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total liabilities and fund balances	<u>\$ 108,700,008</u>	<u>\$ 8,811,105</u>	<u>\$ 11,274,970</u>	<u>\$ 26,657,842</u>

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

Capital Projects - Local Capital Improvement	Capital Projects - Local Sales Surtax	Capital Projects - Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ 12,225,616	\$ 39,331,035	\$ 14,220,043	\$ 30,836,502	\$ 181,284,434
-	-	5,458,006	18,734	32,134,582
17,661,036	40,634,298	21,175,636	-	79,470,970
36,982	72,193	44,340	27,977	1,627,905
34,803	10,136,964	-	1,537,993	32,649,224
23,993	-	-	51	17,522,864
-	-	-	1,454,307	1,611,696
-	-	-	-	4,072,759
<u>\$ 29,982,430</u>	<u>\$ 90,174,490</u>	<u>\$ 40,898,025</u>	<u>\$ 33,875,564</u>	<u>\$ 350,374,434</u>
\$ 2,086,414	\$ 6,019,603	\$ 385,257	\$ 973,685	\$ 17,135,175
-	-	-	89,150	35,332,125
-	-	-	1,963	2,576,293
-	-	-	54,464	15,134,873
-	-	-	621,134	1,228,907
-	-	-	-	18,020,000
-	-	-	-	8,637,841
<u>2,086,414</u>	<u>6,019,603</u>	<u>385,257</u>	<u>1,740,396</u>	<u>98,065,214</u>
-	-	-	1,454,307	5,684,455
27,896,016	84,154,887	40,512,768	21,984,854	184,122,238
-	-	-	-	1,071,847
-	-	-	8,696,007	12,235,848
-	-	-	-	49,194,832
<u>27,896,016</u>	<u>84,154,887</u>	<u>40,512,768</u>	<u>32,135,168</u>	<u>252,309,220</u>
<u>\$ 29,982,430</u>	<u>\$ 90,174,490</u>	<u>\$ 40,898,025</u>	<u>\$ 33,875,564</u>	<u>\$ 350,374,434</u>



The School Board of Brevard County, Florida
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2021

Total Fund Balances - Governmental Funds \$ 252,309,220

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

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

Total capital assets not being depreciated	\$ 91,477,061	
Total capital assets being depreciated	1,787,206,929	
Net capital assets presented in internal service funds	(1,227,774)	
Total accumulated depreciation	<u>(1,060,672,545)</u>	816,783,671

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

10,518,395

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

13,008,590

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

Deferred outflows related to pensions	153,003,640	
Deferred inflows related to pensions	<u>(19,282,993)</u>	133,720,647

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

Deferred outflows related to OPEB	3,882,264	
Deferred inflows related to OPEB	<u>(2,120,805)</u>	1,761,459

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

Bonds payable	(1,042,430)	
Certificates of participation	(379,661,136)	
Compensated absences	(45,215,955)	
Other post-employment benefits	(16,946,793)	
Net pension liability	<u>(470,699,579)</u>	
Total long-term liabilities		<u>(913,565,893)</u>

Total Net Position - Governmental Activities \$ 314,536,089

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

The School Board of Brevard County, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2021

	<u>General</u>	<u>Contracted Programs</u>	<u>Federal Education Stabilization Fund</u>	<u>Debt Service Fund - Other</u>
Revenues:				
Local sources:				
Ad valorem taxes	\$ 209,714,803	\$ -	\$ -	\$ -
Local sales tax	-	-	-	-
Food service sales	-	-	-	-
Investment income	120,058	-	-	46
Impact fees	-	-	-	-
Other	11,171,486	-	-	-
Total local sources	<u>221,006,347</u>	<u>-</u>	<u>-</u>	<u>46</u>
State sources:				
Florida education finance program	262,434,270	-	-	-
Workforce development	3,478,404	-	-	-
Categorical programs	82,404,103	-	-	-
Public education capital outlay	-	-	-	-
Food services	-	-	-	-
Other	771,627	31,133	-	-
Total state sources	<u>349,088,404</u>	<u>31,133</u>	<u>-</u>	<u>-</u>
Federal sources:				
Federal direct	769,392	6,343,572	-	-
Other federal grants	4,068,023	46,295,951	20,424,958	-
Food services	-	-	-	-
Total federal sources	<u>4,837,415</u>	<u>52,639,523</u>	<u>20,424,958</u>	<u>-</u>
Total revenues	<u>574,932,166</u>	<u>52,670,656</u>	<u>20,424,958</u>	<u>46</u>

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

Capital Projects - Local Capital Improvement	Capital Projects - Local Sales Surtax	Capital Projects - Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ 70,804,494	\$ -	\$ -	\$ -	\$ 280,519,297
-	51,591,468	-	-	51,591,468
-	-	-	3,383,801	3,383,801
4,336	98,382	70,457	-	293,279
-	-	18,549,679	-	18,549,679
3,422	14,727	16,515	6,581,946	17,788,096
<u>70,812,252</u>	<u>51,704,577</u>	<u>18,636,651</u>	<u>9,965,747</u>	<u>372,125,620</u>
-	-	-	-	262,434,270
-	-	-	-	3,478,404
-	-	-	-	82,404,103
-	-	-	4,080,505	4,080,505
-	-	-	332,807	332,807
-	-	-	5,325,502	6,128,262
-	-	-	9,738,814	358,858,351
-	-	-	-	7,112,964
-	-	-	-	70,788,932
-	-	-	36,666,862	36,666,862
-	-	-	36,666,862	114,568,758
<u>70,812,252</u>	<u>51,704,577</u>	<u>18,636,651</u>	<u>56,371,423</u>	<u>845,552,729</u>

Continued on next page.

The School Board of Brevard County, Florida
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds (continued)
For the Fiscal Year Ended June 30, 2021

	General	Contracted Programs	Federal Education Stabilization Fund	Debt Service Fund - Other
Expenditures:				
Current operating:				
Instructional services	\$ 376,421,647	\$ 24,037,693	\$ 7,947,661	\$ -
Pupil personnel services	21,575,126	6,820,252	736,971	-
Instructional media services	7,168,167	12,746	15,058	-
Instructional and curriculum development services	15,003,618	13,818,862	1,343,213	-
Instructional staff training services	1,946,102	2,553,413	13,185	-
Instruction related technology	5,637,589	2,023,027	5,842,644	-
School board	1,619,413	-	1,500	-
General administration	1,626,986	2,153,997	684,500	-
School administration	40,159,518	17,549	346,859	-
Facilities acquisition and construction	7,297,978	-	-	-
Fiscal services	3,466,766	41,616	-	-
Food services	261,907	-	-	-
Central services	6,903,490	62,431	25,438	-
Pupil transportation services	16,810,391	37,466	439,378	-
Operation of plant	54,659,704	247,691	401,246	-
Maintenance of plant	15,575,671	-	-	-
Administrative technology services	4,424,174	-	873,489	-
Community services	445,293	113,127	-	-
Capital outlay:				
Facilities	181,179	49,152	15,266	-
Other capital outlay	1,104,688	681,634	262,730	-
Debt service:				
Principal	-	-	-	18,020,000
Interest and fiscal charges	-	-	-	17,323,620
Total expenditures	582,289,407	52,670,656	18,949,138	35,343,620
Excess (deficiency) of revenues over (under) expenditures	(7,357,241)	-	1,475,820	(35,343,574)
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	23,608,483	-	-	35,343,575
Transfers out	(7,516,987)	-	-	-
Total other financing sources (uses)	16,091,496	-	-	35,343,575
Net change in fund balances	8,734,255	-	1,475,820	1
Fund balances, beginning of year	58,876,125	-	(1,475,820)	-
Adjustments to fund balances	-	-	-	-
Fund balances, end of year	\$ 67,610,380	\$ -	\$ -	\$ 1

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

Capital Projects - Local Capital Improvement	Capital Projects - Local Sales Surtax	Capital Projects - Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 408,407,001
-	-	-	-	29,132,349
-	-	-	-	7,195,971
-	-	-	-	30,165,693
-	-	-	-	4,512,700
-	-	-	-	13,503,260
-	-	-	-	1,620,913
-	-	-	-	4,465,483
-	-	-	-	40,523,926
10,643,384	15,496,370	312,666	1,787,647	35,538,045
-	-	-	-	3,508,382
-	-	-	32,835,499	33,097,406
-	-	-	-	6,991,359
-	-	-	-	17,287,235
-	-	-	-	55,308,641
-	-	-	-	15,575,671
-	-	-	-	5,297,663
-	-	-	5,665,840	6,224,260
2,140,614	25,061,405	1,519,218	3,767,147	32,733,981
7,390,792	-	318,852	1,259,961	11,018,657
-	-	-	268,000	18,288,000
-	-	-	53,719	17,377,339
<u>20,174,790</u>	<u>40,557,775</u>	<u>2,150,736</u>	<u>45,637,813</u>	<u>797,773,935</u>
<u>50,637,462</u>	<u>11,146,802</u>	<u>16,485,915</u>	<u>10,733,610</u>	<u>47,778,794</u>
-	-	-	127,200	127,200
-	-	-	2,182,373	61,134,431
(45,068,231)	(2,147,098)	(6,598,489)	(6,504,591)	(67,835,396)
<u>(45,068,231)</u>	<u>(2,147,098)</u>	<u>(6,598,489)</u>	<u>(4,195,018)</u>	<u>(6,573,765)</u>
5,569,231	8,999,704	9,887,426	6,538,592	41,205,029
22,326,785	75,155,183	30,625,342	17,223,498	202,731,113
-	-	-	8,373,078	8,373,078
<u>\$ 27,896,016</u>	<u>\$ 84,154,887</u>	<u>\$ 40,512,768</u>	<u>\$ 32,135,168</u>	<u>\$ 252,309,220</u>

The School Board of Brevard County, Florida
 Reconciliation of the Statement of Revenues, Expenditures and
 Changes in Fund Balances of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 41,205,029

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

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

Capital outlay - facilities, acquisition and construction	\$ 32,081,573	
Capital outlay - other	11,890,447	
Less, depreciation expense	<u>(47,399,141)</u>	(3,427,121)

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

Deferred outflow		
Current year	10,518,395	
Prior year	<u>13,534,272</u>	(3,015,877)
Unamortized premiums		
Current year	(30,420,566)	
Prior year	<u>(33,671,429)</u>	3,250,863

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

Payment of principal - COP	268,000	
Payment of principal - Bonds	<u>18,020,000</u>	18,288,000

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences used in excess of the amount earned in the current year. 103,568

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

Deferred outflows related to OPEB - current year	3,882,264	
Deferred outflows related to OPEB - prior year	<u>3,403,960</u>	478,304
Total OPEB liability - current year	(16,946,793)	
Total OPEB liability - prior year	<u>(17,067,679)</u>	120,886
Deferred inflows related to OPEB - current year	(2,120,805)	
Deferred inflows related to OPEB - prior year	<u>(2,383,359)</u>	262,554

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

Deferred outflows related to pensions - current year	153,003,640	
Deferred outflows related to pensions - prior year	<u>134,209,351</u>	18,794,289
Pension liability - current year	(470,699,579)	
Pension liability - prior year	<u>(389,694,511)</u>	(81,005,068)
Deferred inflows related to pensions - current year	(19,282,993)	
Deferred inflows related to pensions - prior year	<u>(40,595,022)</u>	21,312,029

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The change in net position of internal service funds is reported with governmental activities. (2,321,097)

Change in Net Position of Governmental Activities \$ 14,046,359

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

The School Board of Brevard County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Local sources:				
Ad valorem taxes	\$ 207,860,411	\$ 209,714,803	\$ 209,714,803	\$ -
Investment income	278,893	120,058	120,058	-
Other	9,441,049	11,106,874	11,171,486	64,612
Total local sources	<u>217,580,353</u>	<u>220,941,735</u>	<u>221,006,347</u>	<u>64,612</u>
State sources:				
Florida education finance program	265,723,383	262,434,270	262,434,270	-
Categorical programs	82,199,476	82,404,103	82,404,103	-
Workforce development	3,478,404	3,478,404	3,478,404	-
Other	663,445	771,627	771,627	-
Total state sources	<u>352,064,708</u>	<u>349,088,404</u>	<u>349,088,404</u>	<u>-</u>
Federal sources:				
Federal direct	694,794	769,392	769,392	-
Other	1,889,592	4,068,023	4,068,023	-
Total federal sources	<u>2,584,386</u>	<u>4,837,415</u>	<u>4,837,415</u>	<u>-</u>
Total revenues	<u>572,229,447</u>	<u>574,867,554</u>	<u>574,932,166</u>	<u>64,612</u>
Expenditures				
Current operating:				
Instructional services:				
Salaries	226,592,202	235,165,626	227,802,900	7,362,726
Employee benefits	66,520,975	71,709,059	68,148,916	3,560,143
Purchased services	65,416,568	70,945,813	70,179,589	766,224
Materials and supplies	10,172,896	19,133,110	6,606,311	12,526,799
Capital outlay	951,432	2,682,607	1,540,206	1,142,401
Other expenditures	5,588,121	2,569,833	2,143,725	426,108
Total instructional services	<u>375,242,194</u>	<u>402,206,048</u>	<u>376,421,647</u>	<u>25,784,401</u>
Pupil personnel services:				
Salaries	13,702,379	14,521,895	14,270,326	251,569
Employee benefits	3,893,332	4,320,616	4,141,306	179,310
Purchased services	2,726,238	3,827,773	2,942,464	885,309
Materials and supplies	60,239	200,839	184,605	16,234
Capital outlay	5,100	35,904	34,336	1,568
Other expenditures	900	2,187	2,089	98
Total pupil personnel services	<u>20,388,188</u>	<u>22,909,214</u>	<u>21,575,126</u>	<u>1,334,088</u>
Instructional media services:				
Salaries	4,465,654	5,147,814	5,131,661	16,153
Employee benefits	1,265,196	1,598,107	1,575,532	22,575
Purchased services	72,501	110,763	109,402	1,361
Materials and supplies	4,246	94,502	38,117	56,385
Capital outlay	339,695	395,677	313,122	82,555
Other expenditures	-	735	333	402
Total instructional media services	<u>6,147,292</u>	<u>7,347,598</u>	<u>7,168,167</u>	<u>179,431</u>
Instruction and curriculum development services:				
Salaries	11,626,179	12,664,018	11,329,642	1,334,376
Employee benefits	3,134,373	3,648,035	3,177,181	470,854
Purchased services	479,533	705,323	446,118	259,205
Materials and supplies	15,169	76,727	24,862	51,865
Capital outlay	31,124	28,988	17,753	11,235
Other expenditures	47,852	65,415	8,062	57,353
Total instruction and curriculum development	<u>15,334,230</u>	<u>17,188,506</u>	<u>15,003,618</u>	<u>2,184,888</u>

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

Continued on next page.

The School Board of Brevard County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Instructional staff training services:				
Salaries	1,285,392	1,488,996	1,237,039	251,957
Employee benefits	326,951	338,362	293,350	45,012
Purchased services	201,323	516,826	285,441	231,385
Materials and supplies	13,985	373,911	100,071	273,840
Capital outlay	749	5,242	3,445	1,797
Other expenditures	34,504	84,891	26,756	58,135
Total instructional staff training services	<u>1,862,904</u>	<u>2,808,228</u>	<u>1,946,102</u>	<u>862,126</u>
Instruction related technology:				
Salaries	5,821,092	3,471,990	3,521,878	(49,888)
Employee benefits	1,626,700	1,053,446	1,058,973	(5,527)
Purchased services	647,990	1,524,212	1,055,427	468,785
Materials and supplies	-	955	502	453
Capital outlay	5,000	5,902	809	5,093
Total instruction related technology	<u>8,100,782</u>	<u>6,056,505</u>	<u>5,637,589</u>	<u>418,916</u>
School board:				
Salaries	635,448	591,300	548,321	42,979
Employee benefits	381,300	838,382	836,323	2,059
Purchased services	191,425	200,844	200,914	(70)
Materials and supplies	1,300	1,025	688	337
Capital outlay	799	600	-	600
Other expenditures	31,250	44,895	33,167	11,728
Total School Board	<u>1,241,522</u>	<u>1,677,046</u>	<u>1,619,413</u>	<u>57,633</u>
General administration:				
Salaries	638,769	582,941	606,503	(23,562)
Employee benefits	204,230	201,784	200,384	1,400
Purchased services	431,578	431,764	414,700	17,064
Materials and supplies	11,298	304,734	289,216	15,518
Capital outlay	3,849	4,299	1,724	2,575
Other expenditures	28,326	116,096	114,459	1,637
Total general administration	<u>1,318,050</u>	<u>1,641,618</u>	<u>1,626,986</u>	<u>14,632</u>
School administration:				
Salaries	29,114,757	29,444,770	29,643,587	(198,817)
Employee benefits	9,613,395	10,235,061	10,222,322	12,739
Purchased services	134,165	215,792	129,026	86,766
Energy services	-	47	47	-
Materials and supplies	71,940	219,159	87,360	131,799
Capital outlay	28,819	71,339	62,492	8,847
Other expenditures	3,525	19,376	14,684	4,692
Total school administration	<u>38,966,601</u>	<u>40,205,544</u>	<u>40,159,518</u>	<u>46,026</u>
Facilities acquisition and construction:				
Salaries	668,357	649,433	549,565	99,868
Employee benefits	188,339	207,613	166,939	40,674
Purchased services	59,500	244,557	223,078	21,479
Materials and supplies	4,084	31,796	13,135	18,661
Capital outlay	2,110,820	9,863	6,395	3,468
Other expenditures	3,250	6,371,375	6,338,866	32,509
Total facilities acquisition and construction	<u>3,034,350</u>	<u>7,514,637</u>	<u>7,297,978</u>	<u>216,659</u>
Fiscal services:				
Salaries	2,364,733	2,462,373	2,413,441	48,932
Employee benefits	716,978	756,730	752,972	3,758
Purchased services	259,939	247,278	230,343	16,935
Materials and supplies	7,050	17,167	5,467	11,700
Capital outlay	2,679	9,245	7,013	2,232
Other expenditures	64,492	78,282	57,530	20,752
Total fiscal services	<u>3,415,871</u>	<u>3,571,075</u>	<u>3,466,766</u>	<u>104,309</u>

Continued on next page.

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

The School Board of Brevard County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Food services:				
Salaries	108,190	84,935	86,412	(1,477)
Employee benefits	-	5,370	5,370	-
Materials and supplies	-	66,821	49,609	17,212
Capital outlay	-	120,516	120,516	-
Total food services	<u>108,190</u>	<u>277,642</u>	<u>261,907</u>	<u>15,735</u>
Central services:				
Salaries	4,242,480	4,309,356	4,315,323	(5,967)
Employee benefits	1,220,071	1,296,263	1,293,685	2,578
Purchased services	344,643	1,134,255	710,892	423,363
Materials and supplies	354,456	378,816	307,426	71,390
Capital outlay	19,926	39,943	27,015	12,928
Other expenditures	260,492	445,096	249,149	195,947
Total central services	<u>6,442,068</u>	<u>7,603,729</u>	<u>6,903,490</u>	<u>700,239</u>
Pupil transportation services:				
Salaries	10,316,869	10,511,159	9,590,673	920,486
Employee benefits	4,148,907	4,336,016	3,793,703	542,313
Purchased services	1,307,920	1,298,792	1,248,367	50,425
Energy services	1,846,628	1,880,658	1,168,852	711,806
Materials and supplies	1,176,849	988,119	884,430	103,689
Capital outlay	77,000	112,878	115,381	(2,503)
Other expenditures	7,670	9,670	8,985	685
Total pupil transportation services	<u>18,881,843</u>	<u>19,137,292</u>	<u>16,810,391</u>	<u>2,326,901</u>
Operation of plant:				
Salaries	19,006,734	19,147,346	18,546,654	600,692
Employee benefits	6,966,427	7,406,501	7,075,394	331,107
Purchased services	14,391,902	14,640,528	14,567,600	72,928
Energy services	11,796,232	12,604,115	12,782,109	(177,994)
Materials and supplies	814,756	1,672,470	1,544,535	127,935
Capital outlay	41,450	143,837	130,111	13,726
Other expenditures	10,150	17,051	13,301	3,750
Total operation of plant	<u>53,027,651</u>	<u>55,631,848</u>	<u>54,659,704</u>	<u>972,144</u>
Maintenance of plant:				
Salaries	5,902,828	5,891,231	5,881,537	9,694
Employee benefits	2,001,045	2,111,691	2,064,578	47,113
Purchased services	4,120,959	5,018,675	3,723,822	1,294,853
Energy services	460,000	459,700	399,847	59,853
Materials and supplies	2,027,768	3,732,964	3,254,857	478,107
Capital outlay	142,500	156,070	224,900	(68,830)
Other expenditures	27,700	35,016	26,130	8,886
Total maintenance of plant	<u>14,682,800</u>	<u>17,405,347</u>	<u>15,575,671</u>	<u>1,829,676</u>
Administrative technology services:				
Salaries	2,516,208	2,551,687	2,578,822	(27,135)
Employee benefits	743,285	771,410	777,197	(5,787)
Purchased services	1,006,780	1,630,419	1,042,889	587,530
Materials and supplies	14,535	23,445	17,472	5,973
Capital outlay	28,200	7,116	6,474	642
Other expenditures	1,500	1,500	1,320	180
Total administrative technology services	<u>4,310,508</u>	<u>4,985,577</u>	<u>4,424,174</u>	<u>561,403</u>

Continued on next page.

The School Board of Brevard County, Florida
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Community services:				
Salaries	90,912	83,101	120,473	(37,372)
Employee benefits	27,064	35,117	21,206	13,911
Purchased services	93,161	148,603	145,769	2,834
Materials and supplies	-	35,798	29,303	6,495
Capital outlay	2	-	-	-
Other expenditures	-	144,993	128,542	16,451
Total community services	<u>211,139</u>	<u>447,612</u>	<u>445,293</u>	<u>2,319</u>
Total current operating	<u>572,716,183</u>	<u>618,615,066</u>	<u>581,003,540</u>	<u>37,611,526</u>
Capital outlay:				
Facilities	10,500	1,841,340	181,179	1,660,161
Other capital outlay	450,457	1,643,392	1,104,688	538,704
Total capital outlay	<u>460,957</u>	<u>3,484,732</u>	<u>1,285,867</u>	<u>2,198,865</u>
Total expenditures	<u>573,177,140</u>	<u>622,099,798</u>	<u>582,289,407</u>	<u>39,810,391</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(947,693)</u>	<u>(47,232,244)</u>	<u>(7,357,241)</u>	<u>39,875,003</u>
Other financing sources (uses):				
Transfers in(out)	21,047,962	16,091,496	16,091,496	-
Total other financing sources (uses)	<u>21,047,962</u>	<u>16,091,496</u>	<u>16,091,496</u>	<u>-</u>
Net change in fund balance	20,100,269	(31,140,748)	8,734,255	39,875,003
Fund balance, beginning of year	58,876,125	58,876,125	58,876,125	-
Fund balance, end of year	<u>\$ 78,976,394</u>	<u>\$ 27,735,377</u>	<u>\$ 67,610,380</u>	<u>\$ 39,875,003</u>

The School Board of Brevard County, Florida
Special Revenue Fund - Contracted Programs
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
State grants and other	\$ 48,626	\$ 31,133	\$ 31,133	\$ -
Federal sources:				
Federal direct	7,000,872	6,343,572	6,343,572	-
Other Federal grants	55,877,474	45,700,514	46,295,951	(595,437)
Total revenues	<u>62,926,972</u>	<u>52,075,219</u>	<u>52,670,656</u>	<u>(595,437)</u>
Expenditures:				
Instructional services:				
Salaries	17,269,928	13,753,239	13,753,239	-
Employee benefits	5,364,094	4,170,443	4,170,443	-
Purchased services	2,439,954	2,170,580	2,172,230	(1,650)
Materials and supplies	2,564,062	2,013,495	2,024,781	(11,286)
Capital outlay	1,657,738	1,290,162	1,839,129	(548,967)
Other expenditures	194,395	77,871	77,871	-
Total instructional services	<u>29,490,171</u>	<u>23,475,790</u>	<u>24,037,693</u>	<u>(561,903)</u>
Pupil personnel services:				
Salaries	3,956,037	4,461,937	4,461,937	-
Employee benefits	1,292,030	1,302,106	1,302,106	-
Purchased services	1,015,825	652,817	652,817	-
Materials and supplies	361,996	384,612	384,612	-
Capital outlay	16,923	14,673	14,673	-
Other expenditures	10,808	4,107	4,107	-
Total pupil personnel services	<u>6,653,619</u>	<u>6,820,252</u>	<u>6,820,252</u>	<u>-</u>
Instructional media services:				
Materials and supplies	100	-	-	-
Capital outlay	17,980	12,746	12,746	-
Total instructional media services	<u>18,080</u>	<u>12,746</u>	<u>12,746</u>	<u>-</u>
Instruction and curriculum development services:				
Salaries	10,421,281	10,380,842	10,380,842	-
Employee benefits	3,320,895	2,996,654	2,996,654	-
Purchased services	692,528	300,420	300,420	-
Materials and supplies	334,222	74,047	74,047	-
Capital outlay	214,794	65,153	65,153	-
Other expenditures	40,314	1,746	1,746	-
Total instruction and curriculum development services:	<u>15,024,034</u>	<u>13,818,862</u>	<u>13,818,862</u>	<u>-</u>
Instructional staff training services:				
Salaries	1,972,019	1,217,154	1,217,154	-
Employee benefits	480,660	353,317	353,317	-
Purchased services	1,426,864	629,463	630,463	(1,000)
Materials and supplies	261,827	169,697	169,697	-
Capital outlay	15,276	19,465	19,465	-
Other expenditures	524,005	163,317	163,317	-
Total instructional staff training services	<u>4,680,651</u>	<u>2,552,413</u>	<u>2,553,413</u>	<u>(1,000)</u>

Continued on next page.

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

The School Board of Brevard County, Florida
Special Revenue Fund - Contracted Programs
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (continued):				
Instructional Related Technology:				
Purchased services	440,928	448,594	448,594	-
Materials and supplies	10,769	47,502	47,502	-
Capital outlay	767,583	1,526,931	1,526,931	-
Total instructional related technology	<u>1,219,280</u>	<u>2,023,027</u>	<u>2,023,027</u>	<u>-</u>
General administration:				
Purchased services	40,250	761	761	-
Materials and supplies	907	-	-	-
Capital outlay	-	-	32,534	(32,534)
Other expenditures	2,790,715	2,120,702	2,120,702	-
Total general administration	<u>2,831,872</u>	<u>2,121,463</u>	<u>2,153,997</u>	<u>(32,534)</u>
School administration:				
Salaries	52,016	1,200	1,200	-
Employee benefits	226	205	205	-
Purchased services	611,245	4,370	4,370	-
Materials and supplies	16,405	4,162	4,162	-
Capital outlay	-	5,726	5,726	-
Other expenditures	120	1,886	1,886	-
Total school administration	<u>680,012</u>	<u>17,549</u>	<u>17,549</u>	<u>-</u>
Fiscal Services:				
Salaries	36,375	35,259	35,259	-
Employee benefits	6,654	6,357	6,357	-
Total fiscal services	<u>43,029</u>	<u>41,616</u>	<u>41,616</u>	<u>-</u>
Food Services:				
Salaries	24,315	-	-	-
Employee benefits	4,448	-	-	-
Total food services	<u>28,763</u>	<u>-</u>	<u>-</u>	<u>-</u>
Central services:				
Salaries	21,131	50,504	50,504	-
Employee benefits	7,942	9,927	9,927	-
Purchased services	-	2,000	2,000	-
Total central services	<u>29,073</u>	<u>62,431</u>	<u>62,431</u>	<u>-</u>
Pupil transportation services:				
Salaries	47,800	-	-	-
Employee benefits	15,798	-	-	-
Purchased services	51,232	25,421	25,421	-
Energy services	144,755	-	-	-
Materials and supplies	4,000	4,725	4,725	-
Capital outlay	160,000	-	-	-
Other expenditures	90,293	7,320	7,320	-
Total pupil transportation services	<u>513,878</u>	<u>37,466</u>	<u>37,466</u>	<u>-</u>

Continued on next page.

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

The School Board of Brevard County, Florida
Special Revenue Fund - Contracted Programs
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (continued):				
Operation of plant:				
Salaries	31,804	6,609	6,609	-
Employee benefits	5,817	1,224	1,224	-
Purchased services	397,904	233,163	233,163	-
Energy services	4,275	6,387	6,387	-
Materials and supplies	300	308	308	-
Other expenditures	28,350	-	-	-
Total operation of plant	<u>468,450</u>	<u>247,691</u>	<u>247,691</u>	<u>-</u>
Maintenance of plant:				
Energy services	100	-	-	-
Materials and supplies	900	-	-	-
Total maintenance of plant	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Community services:				
Salaries	162,289	43,891	43,891	-
Employee benefits	42,968	12,536	12,536	-
Purchased services	56,700	56,700	56,700	-
Total community services	<u>261,957</u>	<u>113,127</u>	<u>113,127</u>	<u>-</u>
Capital outlay:				
Facilities	-	49,152	49,152	-
Other capital outlay	983,103	681,634	681,634	-
Total capital outlay	<u>983,103</u>	<u>730,786</u>	<u>730,786</u>	<u>-</u>
Total expenditures	<u>62,926,972</u>	<u>52,075,219</u>	<u>52,670,656</u>	<u>(594,437)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balances, beginning of year			<u>-</u>	
Fund balances, end of year			<u>\$ -</u>	

The School Board of Brevard County, Florida
Special Revenue Fund - Federal Education Stabilization
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Federal sources:				
Other Federal grants	\$ 19,267,443	\$ 19,085,955	\$ 20,424,958	\$ 1,339,003
Total revenues	<u>19,267,443</u>	<u>19,085,955</u>	<u>20,424,958</u>	<u>1,339,003</u>
Expenditures:				
Instructional services:				
Salaries	4,217,503	3,262,701	3,262,701	-
Employee benefits	725,398	585,707	585,707	-
Purchased services	3,109,483	2,122,949	2,122,949	-
Materials and supplies	1,110,470	1,797,127	1,797,127	-
Capital outlay	2,834,964	177,411	177,411	-
Other expenditures	-	1,766	1,766	-
Total instructional services	<u>11,997,818</u>	<u>7,947,661</u>	<u>7,947,661</u>	<u>-</u>
Pupil personnel services:				
Salaries	-	396,843	396,843	-
Employee benefits	-	72,419	72,419	-
Purchased services	142,552	264,801	264,801	-
Materials and supplies	57,811	-	-	-
Capital outlay	900	2,908	2,908	-
Total pupil personnel services	<u>201,263</u>	<u>736,971</u>	<u>736,971</u>	<u>-</u>
Instructional media services:				
Salaries	-	12,327	12,327	-
Employee benefits	-	2,731	2,731	-
Total instructional media services	<u>-</u>	<u>15,058</u>	<u>15,058</u>	<u>-</u>
Instruction and curriculum development services:				
Salaries	163,056	1,036,172	1,036,172	-
Employee benefits	49,423	300,559	300,559	-
Purchased services	-	4,326	4,326	-
Materials and supplies	-	138	138	-
Capital outlay	-	2,018	2,018	-
Total instruction and curriculum development services:	<u>212,479</u>	<u>1,343,213</u>	<u>1,343,213</u>	<u>-</u>
Instructional staff training services:				
Salaries	-	11,154	11,154	-
Employee benefits	-	2,031	2,031	-
Total instructional staff training services	<u>-</u>	<u>13,185</u>	<u>13,185</u>	<u>-</u>
Instructional Related Technology:				
Salaries	3,222,686	2,369,900	2,369,900	-
Employee benefits	1,004,248	703,264	703,264	-
Purchased services	-	37,024	37,024	-
Materials and supplies	1,359	2,200	2,200	-
Capital outlay	-	2,730,256	2,730,256	-
Total instructional related technology	<u>4,228,293</u>	<u>5,842,644</u>	<u>5,842,644</u>	<u>-</u>
Board:				
Purchased services	38,250	1,500	1,500	-
Capital outlay	33,000	-	-	-
Total board	<u>71,250</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>

Continued on next page.

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

The School Board of Brevard County, Florida
Special Revenue Fund - Federal Education Stabilization
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (continued)
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (continued):				
General administration:				
Purchased services	305	4,047	4,047	-
Materials and supplies	-	8,217	8,217	-
Capital outlay	205	-	-	-
Other expenditures	573,148	607,624	672,236	(64,612)
Total general administration	<u>573,658</u>	<u>619,888</u>	<u>684,500</u>	<u>(64,612)</u>
School administration:				
Salaries	84,980	286,038	286,038	-
Employee benefits	14,236	60,821	60,821	-
Total school administration	<u>99,216</u>	<u>346,859</u>	<u>346,859</u>	<u>-</u>
Central services:				
Salaries	-	3,600	3,600	-
Employee benefits	-	938	938	-
Materials and supplies	-	19,550	19,550	-
Other expenditures	620	1,350	1,350	-
Total central services	<u>620</u>	<u>25,438</u>	<u>25,438</u>	<u>-</u>
Pupil transportation services:				
Salaries	-	13,667	132,128	(118,461)
Employee benefits	-	3,488	31,191	(27,703)
Energy services	-	12,422	155,506	(143,084)
Materials and supplies	25,000	9,801	120,553	(110,752)
Capital outlay	44,750	-	-	-
Total pupil transportation services	<u>69,750</u>	<u>39,378</u>	<u>439,378</u>	<u>(400,000)</u>
Operation of plant:				
Salaries	179,608	108,912	108,912	-
Employee benefits	66,147	32,485	32,485	-
Purchased services	110,422	4,753	4,753	-
Materials and supplies	182,303	247,576	247,576	-
Capital outlay	29,784	7,520	7,520	-
Total operation of plant	<u>568,264</u>	<u>401,246</u>	<u>401,246</u>	<u>-</u>
Administrative technology services:				
Salaries	801,232	-	-	-
Employee benefits	134,221	-	-	-
Purchased services	144,623	873,489	873,489	-
Total administrative technology services	<u>1,080,076</u>	<u>873,489</u>	<u>873,489</u>	<u>-</u>
Capital outlay:				
Facilities	-	15,266	15,266	-
Other capital outlay	164,756	262,730	262,730	-
Total capital outlay	<u>164,756</u>	<u>277,996</u>	<u>277,996</u>	<u>-</u>
Total expenditures	<u>19,267,443</u>	<u>18,484,526</u>	<u>18,949,138</u>	<u>(464,612)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 601,429</u>	1,475,820	<u>\$ (874,391)</u>
Fund balances, beginning of year			<u>(1,475,820)</u>	
Fund balances, end of year			<u>\$ -</u>	

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

The School Board of Brevard County, Florida
Statement of Net Position
Proprietary Funds
June 30, 2021

	Business-type Activities <u>Enterprise Funds</u> <u>Extended Day Program</u>	Governmental Activities <u>Internal Service Funds</u> <u>Self Insurance</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 151,133	\$ 2,248,441
Investments	-	29,943,332
Accounts receivable	6,400	162,345
Other receivables	-	75,533
Total current assets	<u>157,533</u>	<u>32,429,651</u>
Noncurrent assets:		
Furniture, fixtures and equipment, net	4,598	2,199
Non-building improvements, net	31,173	-
Building & fixed equipment, net	11,542	1,225,575
Total noncurrent assets	<u>47,313</u>	<u>1,227,774</u>
Total assets	<u>204,846</u>	<u>33,657,425</u>
DEFERRED OUTFLOWS		
Pension	1,547,672	-
Other postemployment benefits	39,619	-
Total deferred outflows of resources	<u>1,587,291</u>	<u>-</u>
LIABILITIES		
Current liabilities:		
Salaries and wages payable	55,200	96,266
Accounts payable	1,049,667	480,149
Due to budgetary funds	-	2,387,991
Estimated insurance claims payable	-	8,436,980
Total current liabilities	<u>1,104,867</u>	<u>11,401,386</u>
Long-term liabilities:		
Portion due after one year:		
Compensated absences payable	210,816	-
Total OPEB liability	175,206	-
Net Pension Liability	4,479,017	-
Estimated insurance claims payable	-	9,247,449
Total long-term liabilities	<u>4,865,039</u>	<u>9,247,449</u>
Total liabilities	<u>5,969,906</u>	<u>20,648,835</u>
DEFERRED INFLOWS		
Pension	194,778	-
Other postemployment benefits	21,569	-
Total deferred inflows of resources	<u>216,347</u>	<u>-</u>
NET POSITION		
Investment in capital assets	47,313	1,227,774
Unrestricted (deficit)	<u>(4,441,429)</u>	<u>11,780,816</u>
Total net position	<u>\$ (4,394,116)</u>	<u>\$ 13,008,590</u>

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

The School Board of Brevard County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Business-type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
	Extended Day Program	Self Insurance
OPERATING REVENUES		
Charges for services	\$ 5,308,387	\$ -
Premium revenues	-	71,850,063
Other operating revenue	2,906	503
	<u>5,311,293</u>	<u>71,850,566</u>
OPERATING EXPENSES		
Salaries	3,274,779	773,620
Employee benefits	1,324,392	214,684
Purchased services	139,525	1,658,805
Energy services	-	6,815
Material and supplies	161,744	5,305
Capital outlay	45,265	331
Claims Expense	-	79,074,780
Depreciation	12,416	28,138
Other expenses	26,824	-
	<u>4,984,945</u>	<u>81,762,478</u>
Operating income (loss)	<u>326,348</u>	<u>(9,911,912)</u>
NON-OPERATING REVENUES		
Investment earnings	-	90,815
	<u>-</u>	<u>90,815</u>
Total non-operating revenues	<u>-</u>	<u>90,815</u>
Income (loss) before transfers	<u>326,348</u>	<u>(9,821,097)</u>
Transfers in	-	7,500,000
Transfers out	(799,035)	-
	<u>(799,035)</u>	<u>-</u>
Change in net position	<u>(472,687)</u>	<u>(2,321,097)</u>
Total net position, beginning	(3,921,503)	15,329,687
Adjustments to net position	74	-
Total net position, ending	<u>\$ (4,394,116)</u>	<u>\$ 13,008,590</u>

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

The School Board of Brevard County, Florida
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Business-type Activities	Governmental Activities
	Enterprise Funds	Internal Service Funds
	Extended Day Program	Self Insurance
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from services	\$ 5,301,987	\$ 71,711,903
Cash payments to suppliers for goods and services	(59,824)	(80,832,676)
Cash payments for insurance claims	-	-
Cash payments to employees	(4,248,309)	(892,038)
Other receipts	-	2,362,178
Other payments	(42,359)	(1,799,453)
	951,495	(9,450,086)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from other funds	-	7,500,000
Transfers to other funds	(799,035)	-
	(799,035)	7,500,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of capital assets	(1,327)	-
	(1,327)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	-	90,815
Purchase of investments	-	(646,679)
	-	(555,864)
Net change in cash and cash equivalents	151,133	(2,505,950)
Cash and cash equivalents, beginning	-	4,754,391
Cash and cash equivalents, ending	\$ 151,133	\$ 2,248,441
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 326,348	\$ (9,911,912)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation	12,416	28,138
Noncash in other postemployment benefits expense	74	-
Changes in assets, deferred outflows, liabilities and deferred inflows:		
(Increase) decrease in other receivable	-	76,922
(Increase) decrease in accounts receivable	(6,400)	(138,160)
(Increase) decrease in pension	(187,016)	-
Increase (decrease) in salaries and wages payable	(51,372)	96,266
Increase (decrease) in accounts payable	268,269	288,350
Increase (decrease) in due to other funds	-	1,868,206
Increase (decrease) in pension	597,880	-
Increase (decrease) in other postemployment benefits	(8,704)	-
(Decrease) in estimated liabilities for self-insurance programs	-	(1,757,896)
	625,147	461,826
Net cash provided by (used in) operating activities	\$ 951,495	\$ (9,450,086)

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

1. Summary of Significant Accounting Policies

➤ Reporting Entity

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

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

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

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

Discretely Presented Component Units - The component unit columns in the government-wide financial statements include the financial data of the Brevard Schools Foundation, Inc. (Foundation) and the District's charter schools for the fiscal year ending June 30, 2021.

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

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

The financial data reported on the accompanying statements was derived from the audited financial statements of the Foundation and the Charter Schools, for the fiscal year ended June 30, 2021. The audit

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

During the fiscal year ending June 30, 2021, there were twelve charter schools under the sponsorship of the School Board of Brevard County and reported as component units of the District. The schools are listed below:

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

Legacy Academy Charter, Inc., which was included in our June 30, 2020, list, was terminated after the State of Florida, Division of Administrative Hearings (DOAH) upheld the closing through Final Order issued on August 18, 2020, and appeal was closed.

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

Government-wide financial statements include the statement of net position and the statement of activities, and present information about the District as a whole. These statements include the financial activity of the primary government, which distinguish between governmental activities and business-type activities of the District. The governmental activities column presents data from governmental funds and internal service funds, while business activities present data from the district's enterprise fund.

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

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

The District eliminates, from the statement of net position and the statement of activities, most interfund receivables and payables and transfers between funds to minimize the effect of duplication. The effect of

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

interfund activities has been eliminated from the government-wide statements, except for interfund services provided and used.

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

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

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

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

The District reports the following major governmental funds:

- **General Fund** – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes. The general fund is the primary operating fund.
- **Special Revenue – Contracted Programs Fund** – to account for programs funded by federal and state sources that are segregated due to legal or regulatory restrictions.
- **Special Revenue – Federal Education Stabilization Fund** – this fund was established as a result of the Coronavirus Aid, Relief and Economic Security (CARES) Act, which was signed into law on March 27, 2020 to provide funding and flexibility for states to respond to the COVID-19 emergency in K-12 schools. Additional funding was added to the fund through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, which was signed into law on December 27, 2020.
- **Debt Service Fund - Other** – to account for the accumulation of resources for, and the payment of, principal, interest, and related costs for the District's certificates of participation.
- **Capital Projects – Local Capital Improvement Fund** – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, debt service payments for certificates of participation, equipment purchases, costs of leasing portable educational facilities, maintenance of existing District schools, and renovation and remodeling projects.
- **Capital Projects – Local Sales Surtax Fund** – to account for the financial resources generated by the local sales surtax levied by the District for critical education capital outlay needs, such as security, technology, and existing facilities renovation and remodeling projects.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

- **Capital Projects – Impact Fees Fund** – to account for the capital projects financed with the District’s impact fees.

The District reports the following non-major governmental funds:

- **Special Revenue – Food Services Fund** – to account for the financial resources of the school food services program.
- **Special Revenue – School Internal Fund** – to account for funds collected at district schools in connection with school, student athletic, class, and club activities. In previous years this fund was reported as a fiduciary fund. With the implementation of GASB Statement No. 84, *Fiduciary Activities*, in the fiscal year ending June 30, 2021, the District determined that these activities are more appropriately reported as a special revenue fund.
- **Debt Service – SBE/COBI Bonds Fund** – to account for payment of debt service for state school bonds issued by the State Board of Education on behalf of the District.
- **Capital Projects – Public Education Capital Outlay (PECO)** – to account for capital projects financed through the District’s allocation of the state Public Education Capital Outlay program.
- **Capital Projects – Capital Outlay and Debt Service Fund** – to account for capital projects financed through the District’s allocation of the state Capital Outlay and Debt Service program.
- **Capital Projects – Other Capital Projects Fund** – to account for the financial resources generated by the miscellaneous capital outlay funding sources, such as fuel tax receipts, and other miscellaneous local sources. Funds are used for capital outlay needs such as new construction, remodel, renovation, and debt service.

Additionally, the District reports the following proprietary fund types:

- **Internal Service Funds** – to account for the District's individual self-insurance programs, including medical, worker’s compensation and general liability.
- **Enterprise Fund – Extended Day Program** – to account for business-type activities for extended day care services which are provided by all of the District’s elementary schools. This fund is intended to be self-supporting through customer charges.

➤ **Measurement Focus and Basis of Accounting**

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

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

Governmental fund financial statements are prepared using the current resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 45 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, other postemployment benefits, and compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisition under capital leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

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

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

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

➤ **Accounting Pronouncements**

The GASB issued Statement No. 84, *Fiduciary Activities*, (GASB 84), effective for fiscal years beginning after December 15, 2019. The primary objective of GASB No. 84, is to establish criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether the government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom the fiduciary relationship exists. The District has implemented GASB Statement No. 84 for the reporting period ending June 30, 2021.

The GASB issued Statement No. 87, *Leases*, (GASB 87), effective for fiscal years beginning after June 15, 2021. The primary objective of this statement is to require recognition of certain lease assets and liabilities for

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

lease that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. GASB 87 will establish a single model of lease accounting based on the principle that leases are financings of the right to use an underlying asset. The District is currently evaluating the impact of this statement on the District's financial statements.

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

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

The GASB issued Statement No. 91, *Conduit Debt Obligations*, (GASB 91), effective for fiscal years beginning after December 15, 2021. The primary objective of the statement is to clarify the existing definitions of conduit debt obligations, establish that conduit debt obligations are note liabilities of the issuer, establish standards for accounting and financial reporting of additional commitments extended by issuers, and to improve related note disclosures. GASB Statement No. 91 is expected to have no impact on the District's financial statements.

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

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

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

The GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, was effective immediately when issued in May 2020. The primary objective is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic, by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

become effective for periods beginning after June 15, 2018 or later. The effective dates of certain provisions contained in pronouncements were postponed by either one year or 18 months. The District incorporated these postponement dates in the GASB stated above.

The GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* in May 2020, effective for periods beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements. The District is currently evaluating the impact of this statement on the District's financial statements.

The GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32* in June 2020. Paragraphs 4 and 5 of the Statement were effective immediately whereas the remaining requirements of this Statement are effective for periods beginning after June 15, 2021. GASB Statement No. 97 is expected to have no impact on the District's financial statements.

This Statement provides guidance regarding the financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans. The Statement will also enhance (1) information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The District is currently evaluating the impact of this statement on the District's financial statements.

➤ **Use of Estimates**

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

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

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

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

- ❖ **Receivables and Payables** - The District reports lending and borrowing arrangements that are outstanding as of June 30 of each fiscal year as “Due to/Due from other funds”. Residual balances outstanding between the governmental and business-type activities are reported in the government-wide statements. A summary of interfund payables and receivables is shown in Note 11.
- ❖ **Prepaid Items and Inventories** - Prepaid items are unexpired costs that cover more than one reporting period and represent expenses/expenditures to be consumed in future periods. These items are reported as current assets on the District’s Statement of Net Position in the Government-wide financial statements and will be expended systematically in future periods in which they are used or consumed.

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

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

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

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

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

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

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

- ❖ **Pension and Total OPEB Liability**- In the government-wide statements, net pension liability represents the District's proportionate share of the combined net pension liability of the state-administered, multiple employer, cost-sharing, defined benefit plans. These plans are two separate defined benefit plans, the Florida Retirement System (FRS) Pension Plan and the Retiree Health Insurance Subsidy Program (HIS). Changes in the net pension liability will be immediately recognized as pension expense on the Statement of Activities or reported as deferred outflows of resources and inflows of resources, depending on the nature of the change. For the purpose of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, the fiduciary net position as well as the additions to/deductions from fiduciary net position have been determined on the same basis as reported by the FRS Pension Plan and the HIS Program. For this purpose, benefit payments, (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The District's retirement plans and related deferred outflows of resources and inflows of resources are described in Note 14.

GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, require the total OPEB liability to be measured as the portion of the actuarial present value of projected benefit payments that are attributed to the past periods of employee service. Changes in the total OPEB liability will be immediately recognized as OPEB expense in the Statement of Activities or reported as deferred outflows of resources or inflows of resources, depending on the nature of the change. Projected benefits are based on the substantive plan provisions and include the benefits that are in force at the measurement date. For measuring the total OPEB liability, outflows of resources, inflows of resources and pension expense, assumptions used in the OPEB actuarial valuation were the same as those employed in the July 1, 2016 actuarial valuation of the Florida Retirement System (FRS), Defined Benefit Pension Plan. There are currently no invested plan assets held in trust to finance the OPEB obligations. Information about other post-employment benefits is further described in Note 15.

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

The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees to whom it is probable that they will become

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and State law.

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

Changes in compensated absences liability for the current year are further described in Note 9.

- ❖ **Long-Term Liabilities** - Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Bond premiums and discounts are deferred and amortized over the life of the related debt. In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due and payable. Governmental fund types recognize debt premiums and discounts, and debt issuance costs, during the current period. The face amount of debt issued and premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.
- ❖ **Governmental Funds-Fund Balance Flow Assumptions** - Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* establishes a hierarchy for fund balance classifications and the constraints imposed on the use of those resources. The District does not have a written policy regarding the commitment or assignment of fund balances. Amounts included in either committed or assigned fund balance are encumbrances and/or other resources that have been authorized by the School Board to be liquidated in a future period. When restricted, assigned and unassigned funds are available for use, it is the District's procedure to use restricted funds first, then assigned followed by unassigned. Information regarding fund balance reporting is provided in Note 19.

➤ **Revenues and Expenditure Expenses**

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

The State provides financial assistance to administer certain educational programs. State Board of Education rules require that revenues earmarked for certain programs can only be expended for the program for which the money is designated, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for those educational programs. The Department generally requires that these educational program revenues be accounted for in the general fund. A portion of the fund balance of the general fund is restricted in the governmental fund financial

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

statements for the unencumbered balance of categorical and earmarked educational program resources. A schedule of revenue from state sources for the current year is presented in Note 12.

- ❖ **Half Cent Sales Surtax** - On November 4, 2014 the citizens of Brevard County authorized a half-cent sales surtax to fund the capital needs of the District, under the authority of Section 212.055(6), Florida Statutes. The sales surtax was effective beginning January 2015 and continued through December 2020. In November 2020, citizens renewed the sales surtax for another six years. Revenues will be used to fund critical needs related to security, technology, facility renovations, and remodeling projects.
- ❖ **School District Property Taxes** - The School Board is authorized by State law to levy property taxes for district school operations, capital improvement, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Brevard County Property Appraiser, and property taxes are collected by the Brevard County Tax Collector. The School Board adopted the 2020-2021 fiscal year tax levy on September 10, 2020. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are deemed available, which is generally within 45 days of the fiscal year end. Millages and taxes levied for the current year are presented in Note 13.

- ❖ **Educational Impact Fees** - The District receives educational impact fees subject to an ordinance adopted by the Brevard County Commission on August 10, 2004. The fees are collected by the County for new residential construction and are used for project-related expenditures that increase student capacity such as site acquisition, construction, design, site development, necessary off-site improvements, and equipment for educational facilities. Expenditures may also include payments for outstanding principal and interest due to the financing of these construction related expenditures.
- ❖ **Federal Revenue Sources** - The District receives federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.
- ❖ **Proprietary Fund(s) Operating and Non-operating Revenues and Expenses** – Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's(s') principal ongoing operations. The principal operating revenues of the District's internal service fund(s) is(are) charges for employee health insurance premiums. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

➤ **Change in Accounting Principles and Restatement of Prior Year Net Position**

Changes in Accounting Principles

For the year ended June 30, 2021, the District implemented GASB Statement No. 84, *Fiduciary Activities*, which requires specific criteria for identifying and reporting fiduciary activities. The District previously reported the activity of the School Internal Accounts Fund as a fiduciary fund; but after applying the criteria has determined it should be reported in a special revenue fund. Accordingly, the newly established special revenue fund reports a beginning balance of \$8,365,723, which is equal to the net current assets and current liabilities previously reported in the agency fund. All remaining assets and liabilities, if any, previously reported in the agency fund are not recognized at the fund level under the modified accrual basis of accounting and have been reclassified as assets and liabilities of the governmental activities as of July 1, 2020.

Prior Period Adjustment

The Florida Department of Management Services (FDMS) incorrectly accounted for certain 2018-19 fiscal year pension contributions. The result was an overstated FRS Trust Fund Fiduciary net position and pension contributions accounts were understated. The District's share of this restatement amounts to \$7,429.

Restatement of Fund Balance

The implementation of the change in accounting principle and the prior period adjustment are reflected as follows:

Description	Governmental	Business-Type	Total
	Activities	Activities	
Beginning net position July 1, 2020, as previously reported	\$ 292,116,652	\$ (3,921,503)	\$ 288,195,149
Change in accounting principles	8,365,723	0	8,365,723
Restatement, pension	7,355	74	7,429
Net position July 1, 2020, as restated	<u>\$ 300,489,730</u>	<u>\$ (3,921,429)</u>	<u>\$ 296,568,301</u>

2. Budgetary Basis of Accounting

The Board follows procedures established by State statutes and State Board of Education rules in establishing budget balances for governmental funds. Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures prescribed by law and State Board of Education rules.

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

Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Budgetary information is integrated into the accounting system and, to facilitate budget controls, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

During the fiscal year ended June 30, 2021, all governmental fund types were amended to reflect adjustments to appropriations due to changes in student counts, the addition of new education programs, etc. These amendments were made as part of the routine budget process of the District, none of which were deemed to be significant by management.

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

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

3. Cash, Cash Equivalents, and Investments

➤ Deposits

Florida Statutes authorize the deposit of School Board funds in demand deposits with financial institutions that are approved as qualified public depositories, pursuant to chapter 280, the *Florida Security for Public Deposits Act*. Under this act, all qualified public depositories are required to pledge eligible collateral and deposit such collateral with the State Treasurer to ensure against losses of public deposits. The District's bank balances of \$58,830,368 are deposited with qualified public depositories as of June 30. Cash held with a fiscal or service agent include \$26,657,842 held with U.S. Bank for payments due to certificate of participation holders, \$5,458,006 held by the Office of Brevard County Florida on behalf of the School Board, \$18,734 held by the State Board of Education (SBE) on behalf of the School Board. The District has balances of \$63,958 in petty cash and change funds.

➤ Custodial Credit Risk

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

- If registered with the issuer or its agents, the securities must be immediately placed for safekeeping with a third-party holder to protect the District's interest in the securities;
- If in book entry form, the security must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in Florida, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or
- If physically issued to the holder, but not registered with the issuer or its agents, the security must be immediately placed in safekeeping in a secured vault.

The District has \$26,657,842 held with US Bank in First American Money Market Funds which is held for payment of principal and interest due to certificate holders on July 1, 2021. These funds are held with a fiscal agent under a trust agreement for certificates of participation.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

➤ **Foreign Currency Risk**

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

➤ **Interest Rate Risk**

The District has established an investment policy, pursuant to Section 218.415, Florida Statutes. As means of limiting exposure to fair value losses resulting from increases in interest rates, the District's investment policy limits operating funds to maturities of two (2) years or less. All other funds shall be managed to provide sufficient liquidity needs for the fund purpose, but in no event shall exceed five and one half (5.5) years. The average overall effective duration of the aggregated portfolios is limited to three (3) years.

The District has \$8,469,861 invested in corporate notes that contain embedded options to call the entire security or a portion thereof prior to the original maturity date at the option of the issuer or, depending on market conditions, the issuer may decide to leave the security intact at stated interest rates until final maturity. The call dates of the callable corporate notes are January 31, 2022, February 15, 2022, April 24, 2022, June 5, 2022, March 18, 2023 and April 1, 2023.

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

Investment	Totals	Maturities Less Than or Equal To:			Greater than
		6 Months	1 Year	2 Years	2 Years
U.S. Treasury Bills/Notes	\$ 64,678,817	\$ 14,897,503	\$ 6,963,772	\$ 37,118,065	\$ 5,699,477
Agencies and instrumentalities	11,614,743	4,146	1,202,059	4,444,599	5,963,939
Asset Backed Securities	99,953	-	-	-	99,953
Corporate notes	18,178,708	-	3,382,598	10,033,468	4,762,642
Money market funds-Federated	5,224,207	5,224,207	-	-	-
Municipal bonds	938,787	-	-	728,634	210,153
Commercial paper	57,928,365	52,935,358	4,993,007	-	-
Intergovernmental investment pool	75,540,404	75,540,404	-	-	-
Total investments	<u>\$ 234,203,984</u>	<u>\$ 148,601,618</u>	<u>\$ 16,541,436</u>	<u>\$ 52,324,766</u>	<u>\$ 16,736,164</u>

Total Cash, Cash Equivalents, and Investments

	Totals
Total investments	\$ 234,203,984
Qualified public depositories	58,830,368
Petty cash & change funds	63,958
Deposits with fiscal/service agent	32,134,582
Total	<u>\$ 325,232,892</u>

Statement of Net Position

Cash & cash equivalents	\$ 183,684,008
Deposits with fiscal/service agent	32,134,582
Investments	109,414,302
Total	<u>\$ 325,232,892</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

➤ **Credit Risk**

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

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

➤ **Concentration of Credit Risk**

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

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

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

MBS = Mortgage Backed Securities; CMO = Collateralized Mortgage Obligation

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

On June 30, 2021, the District had total investments by issuer with credit ratings as outlined below:

Investment	Fair Value	Percent of Total	Credit Ratings:	
			S&P	Moody's
Asset-Backed Securities				
Mercedes-Benz ABS	\$ 99,953	0.04%	AAA	NR
Commercial Paper				
ABN AMRO Funding USA	6,988,104	2.98%	A-1	P-1
Bank of Montreal Chicago ^(a)	13,984,670	5.97%	A-1	P-1
Citigroup Global	4,991,700	2.13%	A-1	P-1
Credit Agricole NY	10,491,425	4.48%	A-1	P-1
JP Morgan Securities LLC	1,997,350	0.85%	A-1	P-1
Mizuho Bank LTD NY	4,995,125	2.13%	A-1	P-1
Natixis NY Branch	9,986,426	4.27%	A-1	P-1
Toyota Motor Credit Corp	4,493,565	1.92%	A-1+	P-1
Corporate Notes				
Amazon.com Inc	255,117	0.11%	AA	A1
American Express Credit	152,187	0.06%	A-	A2
American Honda Finance	289,309	0.12%	A-	A3
Apple Inc	337,311	0.14%	AA+	Aa1
Bank of America	3,061,164	1.31%	A-	A2
Caterpillar Financial Services	2,364,336	1.01%	A	A2
Chevron USA Inc	225,223	0.10%	AA-	Aa2
Credit Suisse NY	1,219,953	0.52%	A+	Aa3
Exxon Mobile Corp	153,336	0.07%	AA-	Aa2
Goldman Sachs Group	2,044,400	0.87%	BBB+	A2
Honeywell International	175,056	0.07%	A	A2
IBM Corp.	279,664	0.12%	A-	A2
John Deere Capital Corp	1,462,155	0.62%	A	A2
JP Morgan Chase & Co	2,324,959	0.99%	A-	A2
Northern Trust Co	281,377	0.12%	A+	A2
SunTrust Banks Inc	2,027,474	0.87%	A	A2
Toyota Motor Credit Corp	1,146,060	0.49%	A+	A1
United Health Group	99,856	0.04%	A+	A3
US Bancorp	279,771	0.12%	A+	A1
Federal Agencies & Instrumentalities				
Fannie Mae (FNMA)	2,418,597	1.03%	AA+	Aaa
Federal Home Loan Banks (FHLB)	737,829	0.32%	AA+	Aaa
Freddie Mac (FHLMC)	8,458,317	3.61%	AA+	Aaa

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

Investment cont'd	Fair Value	Percent of Total	Credit Ratings:	
			S&P	Moody's
Intergovernmental Investment Pool				
FL Public Assets for Liquidity Management	75,540,404	32.26%	AAAm	Aaa-mf
Money Market Funds				
Federated Hermes Government Obligations	5,224,207	2.23%	AAAm	Aaa-mf
Municipal Bonds				
Honolulu, HI	228,771	0.10%	NR	Aa1
New York , NY	225,605	0.10%	AA	Aa2
University of CA	274,258	0.12%	AA	Aa2
Minnesota State	165,191	0.07%	AAA	Aa1
New York State Dorm Authority	44,962	0.02%	AA+	NR
US Treasury Bills/Notes	64,678,817	27.62%	AA+	Aaa
TOTAL	<u>\$234,203,984</u>	<u>100.00%</u>		
Cash Deposits:				
Qualified Public Depository	\$ 58,830,368			
Petty cash & change funds	63,958			
Fiscal service/agent ^(b)	32,134,582			
TOTAL cash and investments	<u>\$325,232,892</u>			

(a) Funds in Commercial Paper from Bank of Montreal Chicago were within the policy limits for any one issuer at the time of purchase. The District investment policy was updated after purchase which reduced the limits per issuer in Commercial Paper from 10% to 5%.

(b) Cash with fiscal agents include \$5,458,006 held with Brevard County, FL that is comingled with other funds in consolidated bank accounts; \$4,101,975 held with US Bank in First American Government Obligations and \$22,555,867 held with US Bank in First American Treasury Obligations with a weighted average maturity of 27 and 28 days, respectively. Funds held in First American are at a stable NAV of \$1.00 per share, have a credit rating of AAAM and Aaamf by S&P and Moody's, and allow a maximum 7-day redemption of proceeds. These funds invest 100% of the total assets in securities that are a direct obligation of the U.S. government and/or in securities that are backed by the full faith and credit the U.S. government or collateralized repurchase agreements comprised of such obligations at all times and are not subject to liquidity fees or redemption gates. The participants own a share of the fund and not a share of the underlying assets in the fund; Funds totaling \$18,734 held with the State Board of Education and managed by the State Board of Administration.

➤ **Fair Value Measurement**

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

Hierarchy Levels:

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

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

Investments by Fair Value Level	Fair Value	Hierarchy Level	Effective Duration
Asset-Backed Securities	\$ 99,953	2	2.06
Commercial Paper	57,928,365	2	0.19
Corporate Notes	18,178,708	2	1.49
Federal Agencies & Instrumentalities	11,614,743	2	1.83
Municipal bonds	938,787	2	1.67
US Treasury Bills/Notes	64,678,817	2	1.18
Total at Fair Value	<u>\$ 153,439,373</u>		
Investments Reported at Amortized Cost			
Intergovernmental Investment Pools	\$ 75,540,404		
Money Market Funds	5,224,207		
Total at Amortized Cost	<u>\$ 80,764,611</u>		
Total Investments	<u>\$ 234,203,984</u>		

In accordance with GASB 72, the investments reported at amortized cost are not assigned a level in the fair value hierarchy. As of June 30, the District had money market funds held in Federated Hermes Government Obligations and an intergovernmental investment pool held with the Florida Public Assets for Liquidity Management (FL PALM) reported at amortized cost.

Money Market funds held with the Federated Hermes Government Obligations maintain a constant net asset value (NAV) of \$1.00 per share reported on amortized cost. The fund allows a maximum 7-day redemption of proceeds, has no unfunded commitments, has a weighted average maturity of 28 days, and invest primarily in U.S. Treasury and government securities, repurchase agreements collateralized by the U.S. Treasury, and government agency securities. This fund will not institute liquidity fees or redemptions gates on the government money market funds. The fund complies with Rule 2a-7 definition of a government money market fund. The fund's investment objective is to pursue current income consistent with stability of principal and liquidity.

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

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

FL PALM meets the above criteria and operates in a manner consistent with the SEC’s Rule 2a-7 of the Investment Company Act of 1940. Rule 2a-7 allows funds to use amortized cost to maintain a constant NAV of \$1.00 per share. This fund has a weighted average maturity of 56 days, allows unlimited daily redemptions and investments with a 1-day minimum holding period, has no restrictions or fees to withdraw from the pool, and has no unfunded commitments. The fund’s investment objective is to earn a high rate of return while preserving principal, providing liquidity, and seeking a stable NAV of \$1.00.

FL PALM has investments in negotiable certificate of deposits, commercial paper, repurchase agreements, bank notes, Federal Agencies, U.S. Treasuries, corporate notes, money market mutual funds, and bank deposits. The investment advisor, on behalf of the fund, determines the net asset value of the shares at the close of each business day and monitors the difference between the amortized cost and market value on a monthly basis (shadow price). Trustees of the fund can suspend the right of withdrawal or postpone the date of payment if the Trustees determine there is an emergency that makes the sale of a portfolio’s securities or determination of its net asset value not reasonably practical. All underlying securities in the fund have a credit rating of A-1 or better by S&P. The District owns a share of the pool and not a share of the underlying assets in the pool.

4. Due from Other Agencies

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

<u>Funds/Source</u>	<u>Amount</u>
General fund:	
FEMA - hurricane receivable	\$ 605,642
Unremitted property taxes - current year	106,535
Other - state	4,862
Other - local	140,200
Special revenues funds:	
Contracted programs	8,807,255
Federal education stabilization	11,274,970
Food services	1,247,183
Capital funds:	
Local discretionary surtax fund	10,136,964
Local capital	34,803
PECO	23,993
Capital other	266,817
Total due from other agencies - governmental funds	<u>\$ 32,649,224</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

5. Changes in Capital Assets

Changes in capital assets for the year ended June 30, 2021 are presented in the table below:

	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 36,311,529	\$ -	\$ -	\$ 36,311,529
Construction in process	<u>76,764,592</u>	<u>32,081,573</u>	<u>(53,680,633)</u>	<u>55,165,532</u>
Total capital assets, not being depreciated	<u>113,076,121</u>	<u>32,081,573</u>	<u>(53,680,633)</u>	<u>91,477,061</u>
Capital assets, being depreciated:				
Improvements other than buildings	79,841,246	1,735,163	-	81,576,409
Buildings and fixed equipment	1,510,566,455	51,945,470	-	1,562,511,925
Furniture, fixtures and equipment	83,902,107	5,625,545	(5,077,639)	84,450,013
Motor vehicles	54,396,710	6,188,097	(5,048,954)	55,535,853
AV materials and computer software	<u>3,413,871</u>	<u>76,805</u>	<u>(357,947)</u>	<u>3,132,729</u>
Total capital assets, being depreciated	<u>1,732,120,389</u>	<u>65,571,080</u>	<u>(10,484,540)</u>	<u>1,787,206,929</u>
Less accumulated depreciation:				
Improvements	(65,583,989)	(3,111,757)	-	(68,695,746)
Buildings and fixed equipment	(844,851,742)	(34,705,280)	-	(879,557,022)
Furniture, fixtures and equipment	(69,112,615)	(6,450,483)	5,077,639	(70,485,459)
Motor vehicles	(40,966,685)	(3,041,391)	5,048,954	(38,959,122)
AV materials and computer software	<u>(3,214,775)</u>	<u>(118,368)</u>	<u>357,947</u>	<u>(2,975,196)</u>
Total accumulated depreciation	<u>(1,023,729,806)</u>	<u>(47,427,279)</u>	<u>10,484,540</u>	<u>(1,060,672,545)</u>
Total capital assets, net	<u>\$ 821,466,704</u>	<u>\$ 50,225,374</u>	<u>\$ (53,680,633)</u>	<u>\$ 818,011,445</u>
Depreciation expense was charged to functions as follows:				
		<u>Amount</u>		
Governmental activities:				
Pupil transportation services		\$ 2,266,730		
Unallocated (direct depreciation excluded)		<u>45,160,549</u>		
Total depreciation expense-governmental activities		<u>\$ 47,427,279</u>		

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

	Balance			Balance
	July 1, 2020	Additions	Deductions	June 30, 2021
Business-type activities				
Capital assets, being depreciated:				
Improvements	\$ 154,670	\$ -	\$ -	\$ 154,670
Buildings and fixed equipment	48,268	-	-	48,268
Furniture, fixtures and equipment	453,714	1,327	(29,398)	425,643
Motor vehicles	13,881	-	-	13,881
AV materials and computer software	11,174	-	-	11,174
Total capital assets, being depreciated	<u>681,707</u>	<u>1,327</u>	<u>(29,398)</u>	<u>653,636</u>
Less accumulated depreciation:				
Improvements other than buildings	(114,159)	(9,338)	-	(123,497)
Buildings and fixed equipment	(36,430)	(296)	-	(36,726)
Furniture, fixtures and equipment	(447,661)	(2,782)	29,398	(421,045)
Motor vehicles	(13,881)	-	-	(13,881)
AV materials and computer software	(11,174)	-	-	(11,174)
Total accumulated depreciation	<u>(623,305)</u>	<u>(12,416)</u>	<u>29,398</u>	<u>(606,323)</u>
Total capital assets, net	<u>\$ 58,402</u>	<u>\$ (11,089)</u>	<u>\$ -</u>	<u>\$ 47,313</u>

6. Accrued Liabilities

Accrued liabilities reported on the statement of net position at June 30, 2021, were as follows:

	Governmental	Business-Type	Total
	Activities	Activities	
Accounts payable	\$ 9,241,020	\$ 1,049,667	\$10,290,687
Contracts payable	7,567,066	-	7,567,066
Retainage payable	807,238	-	807,238
Accrued salaries	26,111,906	55,200	26,167,106
Accrued benefits	9,316,485	-	9,316,485
Total accrued liabilities	<u>\$ 53,043,715</u>	<u>\$ 1,104,867</u>	<u>\$54,148,582</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

7. Certificates of Participation

Outstanding certificates of participation at June 30 are as follows:

Series Outstanding	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity	Original Amount
Series 2008A	\$ 56,000,000	5.05	2036	\$ 56,000,000
Series 2013A	79,135,000	3.25-5.00	2030	91,320,000
Series 2014	56,505,000	3.25-5.00	2030	62,310,000
Series 2015B	12,095,000	5.00	2025	12,095,000
Series 2015C	77,215,000	3.00-5.00	2032	88,600,000
Series 2017A	52,425,000	3.00-5.00	2032	52,425,000
Series 2017B	16,030,000	2.45	2026	29,960,000
Total Minimum Bond Payments	<u>\$ 349,405,000</u>			<u>\$ 392,710,000</u>

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

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

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

Original COP Series	Refunded to Series	Refunded to Series	Outstanding Amount
2002	2007A	2017B	\$ 16,030,000
2004A	2013A		36,042,500
2006A	2013A		43,092,500
2006A	2014		56,505,000
2007B	2015B		12,095,000
2007B	2017A		52,425,000
2007C	2015C		77,215,000
2008A			56,000,000
		Total	<u>\$ 349,405,000</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

Series 2002 Certificates of Participation

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

Series 2004A Certificates of Participation

Rockledge High School Addition
Viera High School

Series 2006A Certificates of Participation

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

Series 2007B Certificates of Participation

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

Series 2007C Certificates of Participation

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

Series 2008A Certificates of Participation

Heritage High School

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

Outstanding at Year End	COPS - Governmental Activities		
	Total	Principal	Interest
2022	\$ 37,651,610	\$ 21,185,000	\$ 16,466,610
2023	37,625,263	22,140,000	15,485,263
2024	37,622,950	23,165,000	14,457,950
2025	37,621,300	24,240,000	13,381,300
2026	37,183,068	24,930,000	12,253,068
2027-2031	187,695,112	144,680,000	43,015,112
2032-2036	100,788,455	89,065,000	11,723,455
Sub Total	\$ 476,187,758	\$ 349,405,000	\$ 126,782,758
Add: Unamortized Premium	30,256,136	30,256,136	-
Total	\$ 506,443,894	\$ 379,661,136	\$ 126,782,758

➤ **Direct Borrowing and Direct Placements**

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

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

Outstanding at Year End	COP Series 2008A		
	Total	Principal	Interest
2022	\$ 2,828,000	\$ -	\$ 2,828,000
2023	2,828,000	-	2,828,000
2024	2,828,000	-	2,828,000
2025	2,828,000	-	2,828,000
2026	2,828,000	-	2,828,000
2027-2031	14,140,000	-	14,140,000
2032-2036	66,070,205	56,000,000	10,070,205
Sub Total	\$ 94,350,205	\$ 56,000,000	\$ 38,350,205
Add: Unamortized Premium	4,252,075	4,252,075	-
Total	\$ 98,602,280	\$ 60,252,075	\$ 38,350,205

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

2. The District's also entered into a direct financing for its 2017B series certificates in April 2017. As of June 30, outstanding 2017B certificates total \$16.03 million.

Outstanding at Year End	COP Series 2017B		
	Total	Principal	Interest
2022	\$ 3,447,735	\$ 3,055,000	\$ 392,735
2023	3,442,888	3,125,000	317,888
2024	3,441,325	3,200,000	241,325
2025	3,447,925	3,285,000	162,925
2026	3,447,442	3,365,000	82,442
2027-2031	-	-	-
2032-2036	-	-	-
Sub Total	\$ 17,227,315	\$ 16,030,000	\$ 1,197,315
Add: Unamortized Premium	-	-	-
Total	\$ 17,227,315	\$ 16,030,000	\$ 1,197,315

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

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

8. State School Bonds Payables

State School Bonds are issued by the State Board of Education on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is pledged as security for these bonds. The State Board of Education and the State Board of Administration are responsible for administering the debt service requirements and all compliance regarding issuance and reporting.

The District receives annual financial data from the Florida Department of Education for recording the District's portion of the motor vehicle license revenues and related debt service and other expenditures. Total funding sources received in the current fiscal year are \$311,712 all of which relates to debt service.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

Outstanding State Board of Education Bonds are as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
Series 2011-A	\$ 265,000	3.00-5.00	2023	\$ 5,375,000
Series 2014-A	353,000	3.00-5.00	2025	817,000
Series 2017-A	236,000	5.00	2026	362,000
Series 2020-A	24,000	5.00	2022	57,000
Total Bonds Payable	<u>\$ 878,000</u>			<u>\$ 6,611,000</u>

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

Fiscal year ending June 30	Total	Principal	Interest
State School Bonds:			
2022	\$ 316,300	\$ 279,000	\$ 37,300
2023	304,850	279,000	25,850
2024	163,700	149,000	14,700
2025	123,250	116,000	7,250
2026	57,750	55,000	2,750
2027-2031	-	-	-
Total Minimum Bond Payments	<u>\$ 965,850</u>	<u>\$ 878,000</u>	<u>\$ 87,850</u>
Add: Unamortized Premium	164,430	164,430	
Total Bonds Payable	<u>\$ 1,130,280</u>	<u>\$ 1,042,430</u>	<u>\$ 87,850</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

9. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended June 30, 2021:

Description	Balance July 1, 2020	Additions	Deductions	Balance June 30, 2021	Due in One Year
GOVERNMENTAL ACTIVITIES					
Certificates of participation payable	\$ 367,425,000	\$ -	\$ 18,020,000	\$ 349,405,000	\$ 21,185,000
Plus unamortized net premium	33,444,789	-	3,188,653	30,256,136	3,188,653
Net certificate of participation payable	<u>400,869,789</u>	<u>-</u>	<u>21,208,653</u>	<u>379,661,136</u>	<u>24,373,653</u>
Bonds payable	1,146,000	-	268,000	878,000	279,000
Plus unamortized net premium	226,640	-	62,210	164,430	62,209
Net bonds payable	<u>1,372,640</u>	<u>-</u>	<u>330,210</u>	<u>1,042,430</u>	<u>341,209</u>
Estimated claims payable	19,442,325	79,074,780	80,832,676	17,684,429	8,436,980
Compensated absences payable	45,319,523	24,561,335	24,664,903	45,215,955	4,111,216
Total OPEB liability	17,067,679	1,878,161	1,999,047	16,946,793	-
Net pension liability - restated	<u>389,694,511</u>	<u>99,809,864</u>	<u>18,804,796</u>	<u>470,699,579</u>	<u>-</u>
Total governmental activities	<u>\$ 873,766,467</u>	<u>\$ 205,324,140</u>	<u>\$ 147,840,285</u>	<u>\$ 931,250,322</u>	<u>\$ 37,263,058</u>
 BUSINESS-TYPE ACTIVITIES					
Compensated absences payable	\$ 266,697	\$ 209,454	\$ 265,335	\$ 210,816	\$ 20,654
Total OPEB liability	176,427	18,971	20,192	175,206	-
Net pension liability - restated	<u>3,659,494</u>	<u>1,014,476</u>	<u>194,953</u>	<u>4,479,017</u>	<u>-</u>
Total business-type activities	<u>\$ 4,102,618</u>	<u>\$ 1,242,901</u>	<u>\$ 480,480</u>	<u>\$ 4,865,039</u>	<u>\$ 20,654</u>

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

10. Arbitrage Payable

Certain long-term debt obligations are subject to Section 148 of the Internal Revenue Code. The code requires a rebate to the federal government for interest earned on tax exempt proceeds if the earnings exceed the interest cost on the related debt. Pursuant to the IRS regulations, the arbitrage liabilities have been calculated for outstanding Certificates of Participation, and the District's liability is zero as of June 30, 2021.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

11. Interfund Receivables, Payables, and Transfers

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

Fund	Receivables	Payables
Major governmental funds:		
General	\$ 17,498,820	\$ 51
Capital projects- local capital improvement	23,993	-
Special revenue - federal education stabilizatiior	-	10,013,959
Special revenue - contracted programs	-	5,066,399
Nonmajor governmental funds:		
Capital projects - PECO	-	23,993
Special revenue - school internal fund	51	30,471
Internal Service fund - self insurance	-	2,387,991
Total	<u>\$ 17,522,864</u>	<u>\$ 17,522,864</u>

The interfund receivables/payables at June 30, are primarily due to the reclassification of cash balances in the District's Master Account in order to cover cash deficits in special revenue, capital projects – PECO, and internal service funds. The interfund receivables and payables represent the payments of expenditures paid by one fund for another fund and will be repaid within 12 months after year end.

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

Fund	Transfers In	Transfers Out
Major funds:		
General	\$ 23,608,483	\$ 7,516,987
Debt service-other	35,343,575	-
Capital projects- local capital improvement	-	45,068,231
Impact Fees	-	6,598,489
Discretionary Surtax	-	2,147,098
Nonmajor governmental funds:		
PECO	-	4,080,505
Other capital projects	2,182,373	258,700
Food services	-	2,165,386
Internal service funds - health insurance	7,500,000	-
Enterprise funds	-	799,035
Total	<u>\$ 68,634,431</u>	<u>\$ 68,634,431</u>

The District transferred \$28,617,886 from the Capital projects - local capital improvement fund, \$6,598,489 from impact fees, and \$127,200 and other capital projects to the Debt Service funds to pay principal and interest payments due on certificates of participation. Also, from Capital projects – local capital improvements, \$5,430,345 was transferred to the General fund for the property insurance and \$11,020,000 for maintenance costs. The District also transferred to the General fund \$4,080,505 from PECO for charter schools, \$2,147,098 from Discretionary Surtax funds for charter school portions of sales surtax funds and \$799,035 from the Enterprise Fund. Other transfers to the General fund were \$105,307 and \$26,193 from other capital projects funds for charter school portion of a security grant and a software license, respectively. Food service transferred

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

\$2,165,386 to other capital projects to fund additional renovation and maintenance of the District’s kitchens. Other transfers to other capital projects were \$4,122 and \$12,865 from the General fund for the return unused portions of prior year charter schools’ allocations. The District transferred \$7,500,000 from the General fund to the Internal Service Fund for health insurance funds.

12. Schedule of Revenue Sources

The following is a schedule of the District’s state and federal revenue for the year ended June 30, 2021:

State Revenue Sources	Amount
Florida education finance program (FEFP) ^(a)	
Class size reduction	\$ 79,951,212
ESE guaranteed allocation	27,463,164
Supplemental academic instruction	19,258,650
Transportation	11,174,734
Instructional materials	6,164,347
Reading allocation	3,103,662
Workforce development program	3,478,404
Safe schools	4,434,580
Teachers Classroom Supply Assistance	1,398,961
DJJ supplemental allocation	67,164
FEFP - all other	189,369,008
Capital outlay and debt service withheld for SBE bonds	2,743,592
Voluntary prekindergarten program	2,452,891
Charter school capital outlay	4,080,505
Food service supplement	332,807
Other	
Motor vehicle license tax	216,639
Racing commission funds	223,250
Miscellaneous	2,944,781
Total	\$ 358,858,351

(a) Source: FEFP 2020-21 Fourth Calculation (Final Calculation not available as of preparation date)

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

Federal Revenue Sources	Amount
Contracted Programs	
Title I	\$ 19,268,940
IDEA	19,201,271
Head Start	5,315,418
Other	8,853,894
Federal Education Stabilization	20,424,958
Food services	36,666,862
Other federal funds	4,837,415
	<hr/>
Total	\$ 114,568,758
	<hr/> <hr/>

13. Property Taxes

The following table represents a summary of mileages and taxes levied for the fiscal year ended June 30, 2021, based on the District's final Certification of School Taxable Value received from the Brevard County Property Appraiser:

	<u>Millages</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted school tax:		
Required local effort	3.694	\$ 180,460,150
Basic discretionary local effort	0.748	36,541,471
Capital Projects Fund		
Nonvoted tax:		
Local capital improvements	1.500	73,278,350
	<hr/>	<hr/>
TOTAL	5.942	\$ 290,279,971
	<hr/> <hr/>	<hr/> <hr/>

14. Pension Obligations

➤ **Retirement Plans – Defined Benefit Pension**

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

➤ **General information regarding the Florida Retirement System (FRS)**

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1988 to add the Deferred Retirement Option Program (DROP) under the defined benefit and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

Insurance Subsidy (HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

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

The District's share of collective pension expenses for fiscal year 2021 was \$79,290,742 with \$69,578,948, attributed to FRS Plan and \$9,711,794, attributed to the HIS Plan.

➤ **FRS Pension Plan**

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest after six years of credible service and employees enrolled on or after July 1, 2011, vest after eight years of service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or at any time after 33 years of credible service. Members of both Plans may include up to four years of credit for military service toward credible service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS pension plan provides retirement, disability, death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

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

Benefits Provided - Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is provided as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, average final compensation is the average of five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of eight highest fiscal years' earnings. The

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty, regular disability, or survivors' benefits. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2001, the annual cost of living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2001, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. The FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions - The State of Florida establishes contribution rates for participating employers and employees. Contribution rates during the 2020-21 fiscal year were as follows:

Class or Plan	Percent of Gross Salary	
	Employee (b)	Employer (a)
Florida Retirement System, Regular	3.00	10.00
Florida Retirement System, Elected County Officers	3.00	49.18
Florida Retirement System, Senior Manager	3.00	27.29
Deferred Retirement Option Program - Applicable to members from all of the above classes or plans	0.00	16.98
Florida Retirement System, reemployed retiree prior to July 1, 2010	(b)	(b)

- Notes:
- (a) Employer rates include 1.66 percent for the post-employment health insurance supplement and 0.6 percent for administrative costs of the Public Employee Optional Retirement Program.
 - (b) Contribution rates are dependent upon the retirement class in which employee is reemployed.

The District's contributions to the FRS Plan was \$31,775,313 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, Deferred Outflows and Deferred Inflows of Resources - At June 30, 2021, the District reported a liability of \$342,481,728 for its proportionate share of the Plan's net pension liability. The respective net pension liabilities were measured as of June 30, 2020 and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of June 30, 2020. The District's proportionate share of the liability was based on the District's 2019-20 fiscal year contributions relative to year contributions of all participating members. At June 30, 2020, the District proportionate share was 0.790194007 percent, which was an increase of 0.000341456 from its proportionate share measured as of June 30, 2019.

For fiscal year ended June 30, 2021, the District recognized the Plan net pension expense of \$40,891,395. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 13,107,473	\$ -
Change in Assumptions	62,000,088	-
Net difference between projected and actual earnings on pension plan investments	20,391,691	-
Changes in proportion and differences between District contributions and proportionate share of contributions	75,312	7,038,136
District contributions subsequent to the measurement date	<u>31,775,313</u>	<u>-</u>
Total	<u>\$ 127,349,877</u>	<u>\$ 7,038,136</u>

The deferred outflows related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$31,775,313 will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2022	\$ 17,457,863
2022	28,753,632
2024	24,637,008
2025	14,514,831
2026	3,173,094
Thereafter	<u>0</u>
Total	<u>\$ 88,536,428</u>

Actuarial Assumptions - The actuarial assumptions that determined the June 30, 2021 total pension liability, were based on an actuarial experience study of the FRS for the period July 1, 2013 through June 30, 2018. Some of the key actuarial assumptions applied were:

Inflation	2.40	percent
Salary increases	3.25	percent, average, including inflation
Investment rate of return	7.00	percent, net of pension plan investment expenses, including inflation
Long-term expected rate of return	6.80	per cent, net of investment expense

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

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

<u>Asset Class</u>	<u>Target Allocation ^(a)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>
Cash	1.0%	2.2%	2.2%
Fixed income	19.0%	3.0%	2.9%
Global equity	54.2%	8.0%	6.7%
Real Estate	10.3%	6.4%	5.8%
Private Equity	11.1%	10.8%	8.1%
Strategic investments	4.4%	5.5%	5.3%
	<u>100%</u>		
Assumed inflation - Mean			2.4%

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

Discount Rate - The discount rate used to measure the total pension liability changed from 6.9 percent in 2020 to 6.8 percent in 2021. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating members will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 6.80 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower 5.80 percent and one percentage point higher 7.8 percent than the current rate.

	<u>1% Decrease 5.80%</u>	<u>Current Discount Rate 6.80%</u>	<u>1% Increase 7.80%</u>
District's proportionate share of net pension liability	<u>\$ 546,885,763</u>	<u>\$ 342,481,728</u>	<u>\$ 171,762,588</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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, 2021, the District reported a payable of \$4,874,707 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

➤ **HIS Pension Plan**

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

Benefits Provided - For fiscal year June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but no more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Federal Medicare.

Contributions - The HIS Plan is funded by the required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For fiscal year ended June 30, 2021, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The state contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The district's contribution to the HIS Plan totaled \$6,205,741 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, Deferred Outflows, and Deferred Inflows of Resources - At June 30, 2021, the District reported a liability of \$132,696,868 its proportionate share of the Plan's net pension liability. The respective net pension liabilities were measured as of June 30, 2021 and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the liability was based on the District's 2019-120 fiscal year contributions relative to the total contributions of all participating members. At June 30, 2020, the District proportionate share was 1.086802930 percent, which was an increase of 0.002280459 from its proportionate share measured as of June 30, 2019.

For fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$410,864. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 5,428,106	\$ 102,368
Change in Assumptions	14,268,690	7,715,805
Net difference between projected and actual earnings on FRS pension plan investments	105,946	
Changes in proportion and differences between District contributions and proportionate share of contributions	1,192,952	4,621,462
District contributions subsequent to the measurement date	<u>6,205,741</u>	<u>-</u>
Total	<u>\$ 27,201,435</u>	<u>\$ 12,439,635</u>

The deferred outflows related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$6,205,741 will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2021	\$ 2,599,081
2022	1,852,767
2023	(289,082)
2024	864,748
2025	1,639,697
Thereafter	<u>1,888,848</u>
Total	<u>\$ 8,556,059</u>

Actuarial Assumptions - The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40	percent
Salary increases	3.25	percent, average, including inflation
Municipal Bond Rate	2.21	percent

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index and changed from 3.50 percent to 2.21 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.21 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower than the current rate, at 1.21 per cent and one percentage point higher, at 3.21 percent.

	1% Decrease	Current Discount Rate	1% Increase
	1.21%	2.21%	3.21%
District's proportionate share of net pension liability	\$ 153,391,657	\$ 132,696,868	\$ 115,758,243

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, 2021, the District reported a payable of \$671,647 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

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

	Pension Plan	HIS Plan	Total
Ending Net pension liability	\$ 342,481,728	\$ 132,696,868	\$ 475,178,596
Deferred outflows	127,349,877	27,201,435	154,551,312
Deferred Inflows	7,038,136	12,439,635	19,477,771
Pension Expense	40,891,395	410,864	41,302,259

➤ **FRS – Defined Contribution Pension Plan**

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the Florida State Board of Administration (SBA) and is reported in the SBA's annual financial statements

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of the investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established or may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

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

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

Required employer and employee contributions for the fiscal year end June 30, 2021, were \$8,386,200 and \$2,443,510, respectively. At June 30, 2021, the District reported a payable of \$1,555,786 for employer and employee contributions to the Investment Plan for the fiscal year ending June 30, 2021.

15. Other Postemployment Benefits (OPEB)

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

Plan Description - The OPEB Plan is a single-employer benefit plan administered by the District, pursuant to the provision of the Section 112.0801, Florida Statutes. Eligible retirees may choose the Brevard School Board's medical plan that is available to active employees until Medicare eligible. Dependents of retirees may be covered at the retiree's option. Prescription drug coverage is extended to retirees and their dependents who are covered under the medical plan. Retirees and their dependents are also eligible to participate in the employer-sponsored vision and dental plans; however, these benefits are fully insured and purchased by the

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

employee/retiree and not considered a post-employment benefit. Retiring employees have an option of participating in the employer-sponsored group life policy; however, the cost is not subsidized by the employer and is not considered a post-employment benefit.

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

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

Total OPEB Liability

The District’s total OPEB liability as of June 30, 2021 is \$17,121,999. The actuarial valuation of the liability was determined as of June 30, 2020 measurement date.

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

Inflation	2.25 percent
Salary increases	3.6-8.0 percent including inflation
Discount rate	2.45 percent
Healthcare cost trend rates	Trend starting at 6.5 percent and gradually decreasing to an ultimate trend rate of 3.99 percent

The Actuarial Cost Method is the *Individual Entry Age Normal Cost Method* with an increasing normal cost pattern consistent with the salary increase assumptions listed in the above table and used in the July 1, 2020 actuarial valuation of the Florida Retirement System.

The discount rate should equal the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date, of June 30, 2020. The municipal bond rate is based on the daily rate of Fidelity “20-Year Municipal GO AA Index” closest to but not later than the measurement date.

Mortality rates are based on the results of a statewide experience study periods 2013-2018 and are obtained from mortality tables used in the July 1, 2019 actuarial valuation of the Florida Retirement System. Mortality tables are used to measure the probabilities of participants dying before and after retirement. The RP2000 Generational tables used are projected by Scale BB for healthy inactive mortality, post-employment, and healthy active mortality during employment. Changes of assumptions and other inputs reflect a change in the discount rate from 3.13 percent in 2020 to 2.45 percent in 2021.

The Chart below represents the components of the changes in the total OPEB liability for fiscal year ending June 30, 2021, based on the measurement period July 1, 2019 to June 30, 2020.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

	Total OPEB Liability
Balance at June 30, 2020	<u>\$ 17,244,106</u>
Changes for the year:	
Service cost	\$ 801,266
Interest	533,219
Changes of benefit terms	-
Differences between expected and actual experience	
Changes in assumptions or other inputs	562,647
Benefit payments	<u>(2,019,239)</u>
Net Changes	<u>(122,107)</u>
Balance at June 30, 2021	<u><u>\$ 17,121,999</u></u>

Sensitivity to changes in the discount rate: The chart listed below represents the total liability of \$17,121,999 at the discount rate of 2.45 percent as well as a calculation of the liability using a discount rate of 1 percentage point lower at 1.45 percent or 1 percentage higher at 3.45 percent.

	1 % Decrease 1.45%	Current Discount Rate 2.45%	1 % Increase 3.45%
Total OPEB Liability	\$18,059,273	\$17,121,999	\$16,195,620

Sensitivity to changes in the health care trend rate: The chart listed below represents the total liability of \$17,121,999 as well as calculations of the liability using healthcare cost trend rates that are 1 percentage point lower from 5.5 percent down to 2.99 percent or 1 percentage higher from 7.5 percent down to 4.99 percent.

	1 % Decrease (5.5% down to 2.99%)	Current Healthcare Cost Trend Rate Assumption (6.5% down to 3.99%)	1 % Increase (7.5% down to 4.99%)
Total OPEB Liability	\$15,356,213	\$17,121,999	\$19,196,683

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,271,643	\$ -
Changes of assumptions or other inputs	514,143	2,142,374
District contributions subsequent to the measurement date	2,136,097	-
	\$ 3,921,883	\$ 2,142,374

The deferred outflows of resources related to OPEB, in the amount of \$2,136,097, are Employer OPEB contributions made after the measurement date, and will be recognized as a reduction of the OPEB liability in the fiscal year 2021-2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amortization
2022	\$ (68,836)
2023	(68,836)
2024	(68,836)
2025	(68,836)
2026	(68,836)
Thereafter	(12,408)
Total	\$ (356,588)

16. Commitments

The District uses encumbrance accounting for recording purchase order commitments for goods and services and has recorded \$29,303,856 in encumbrances for major funds (General \$3,065,446, Local Capital Improvement \$6,550,303, Local Sales Surtax \$19,442,381, Impact Fees \$240,024 and Debt Service – Other \$5,702) and \$3,330,798 in non-major funds at June 30, 2021. The District has also recorded the following major construction contract commitments as of June 30, 2021, which may include encumbrances:

Project	Balance Committed
Astronaut HS Cafeteria Renovation	\$ 320,730
Central MS /Meadowlanes Central Energy Plant	776,052
Central Area Transportation Facility Renewal	109,311
Challenger 7 ES Facility Renewal	130,176
Clearlake Facility Renewal	168,358
Cocoa Beach Jr/Sr HS Cafeteria Renewal	231,233
Cocoa Beach Jr/Sr HS Facility Renewal and HVAC	617,482

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

<u>Project (continued)</u>	<u>Balance Committed</u>
Cocoa HS Canopies to Relocatable Classrooms	304,315
Creel ES Facility Renewal and Classroom Walls	633,802
Discovery ES Painting	192,500
District-Wide Canopies to Relocatable Classrooms	6,422,568
District-Wide Schools/Security	731,834
Eau Gallie HS ADA Restroom Renovation	145,071
Eau Gallie HS Chiller Renewal	305,355
Edgewood Jr/Sr HS Facility Renewal	539,610
Educational Services Facility HVAC	111,107
Endeavour ES Canopies to Relocatable Classrooms	165,029
Endeavour ES Painting	133,447
Gemini ES Central Energy Plant Renewal	375,357
Golfview ES Painting	116,268
Imperial Estates ES Facility Renewal	150,542
Johnson MS Locker Room HVAC	149,556
Jupiter ES HVAC Renewal	426,958
Lockmar ES Electrical Renewal	141,372
Lockmar ES Facility Renewal	176,652
Manatee ES Building Envelope Renewal	203,299
Manatee ES Central Energy Plant	631,141
McAuliffe ES Facility Renewal	188,043
Merritt Island HS BLAST Program Relocatable Classrooms	394,052
Mila ES Facility Renewal	1,196,376
Palm Bay High - HVAC	203,139
Pinewood ES Cafeteria Renovation	187,012
Pinewood ES Facility Renewal	878,338
Pinewood ES Pavilion Renewal	110,717
Plant Operations Facility Renewal	115,515
Riviera ES HVAC Renewal	276,558
Rockledge HS Auditorium Seating Renewal	195,032
Rockledge HS Electrical Renewal	328,798
Satellite High HVAC	376,255
Saturn ES Facility Renewal	920,562
Saturn ES Playground Renewal	160,000
Stone MS Canopy Renewal	417,193
Titusville HS Chiller Renewal	1,347,363
	<hr/>
Total	<u>\$ 21,704,078</u>

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

17. Risk Management - Self Insured Programs

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

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

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

- The first \$850,000 of each workers' compensation claim is paid via the District's self-insurance trust funds. These claims are administered through a third-party administrator, Sedgwick CMS.
- All workers' compensation claims with values in excess of \$850,000 are paid via an excess workers' compensation policy purchased through a commercial insurance carrier (Safety National Casualty Co.). Excess workers' compensation claims remain under the control and of Sedgwick CMS as they handle the claim to its conclusion. For claims whose payments exceed \$850,000 Sedgwick CMS will communicate with Safety National Casualty Co. and they request reimbursement of dollars paid in excess. The excess dollars are received by Sedgwick CMS from Safety National Casualty Co. These dollars are then used to offset costs for the continuing excess claim and other claims that incur cost during the month received thereby reducing the reimbursement the District would incur otherwise.

General Liability and Automobile Liability Claims:

- The first \$200,000 of any single incident, single individual, or \$300,000 for multiple claims that arise from a single incident are paid via the District's self-insured trust funds. These claims are capped at the above stated figures by state law specifically Florida Statute 768.28 better known as the state's doctrine of Sovereign Immunity. All of these claims are administered through a third-party administrator, Sedgwick CMS.
- Florida Statute 768.28 provides for payments in excess of the above stated figures if the legislature approves a claims bill allowing for such payment. The District also purchases a commercial insurance policy to pay a maximum of \$2,000,000 if any claim should exceed the deductible of \$100,000. The insurance carrier is BRIT Global Specialty USA, a division of Lloyds, London.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

Errors and Omissions Liability Claims:

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

Self-Insured Health Claims:

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

The liability for workers’ compensation is \$11,330,914, general liability is \$1,268,820, automobile liability is \$452,495, and medical claims is \$4,632,200 for a total amount of \$17,684,429. The liability amounts were determined based on claims adjusters’ evaluation of individual claims and management’s evaluation, along with actuarial calculations with respect to the probable number and nature of claims arising from losses that have been incurred but have not yet been reported.

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

<u>Fiscal Year</u>	<u>Balance July 1</u>	<u>Current Year Claims</u>	<u>Claims Payments</u>	<u>Balance June 30</u>
2019-20	\$ 18,171,304	\$ 79,384,111	\$ (78,113,090)	\$ 19,442,325
2020-21	\$ 19,442,325	\$ 79,074,780	\$ (80,832,676)	\$ 17,684,429

Commercially Purchased Insurance

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

Property Insurance:

- Losses related to fire, earthquake, non-named storms, theft/vandalism, etc., are subject to a deductible of \$100,000 and will pay a maximum loss of \$100,000,000 for any one incident.
- Losses related to named windstorms and flood damage are subject to 2 percent per building replacement value as a deductible. The windstorm deductible is further limited to a maximum loss per storm of \$85,000,000 before insurance pays for the remaining amount of the loss subject to the maximum loss limit for a named windstorm. To trigger insurance coverage all building damage when totaled together must exceed \$500,000. Once the minimum loss deductible is met, the policy will pay a maximum of \$120,000,000 toward the District’s losses.

Boiler and Machinery:

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

Employee Theft/Crime:

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

Under and Above Ground Storage Tanks:

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

Terrorism Property and General Liability:

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

Cyber Liability:

- Any act including force or violence, or the threat thereof directed against the District's computer system with a network extortion, standard cyber incident \$1,000,000 maximum single limit \$1,000,000 maximum policy aggregate limit; a response team \$250,000 maximum single limit \$250,000 maximum policy aggregate limit; a non-panel response provider, \$1,000,000 maximum single limit \$1,000,000 maximum policy aggregate limit; a cyber, privacy regulatory proceedings, electronic, social & printed media liability, network security; a payment card loss of \$500,000 maximum single limit \$500,000 maximum policy aggregate limit; and retention \$50,000.

Student Accident:

- Losses of accidental death and dismemberment as well as catastrophic losses sustained by students of the District. Accident Death & Dismemberment benefit 365 days from time-period of loss. Catastrophic losses \$100,00 lump sum payment after first 6 months, \$40,000 for 10 years annual payment. Maximum accident medical expense 10 years after the date of the covered accident maximum benefit period \$5,000,000 with \$25,000 deductible 2 years from the date of the covered accident deductible incurred period.

During the fiscal year ended June 30, 2021, the District did not experience any significant reductions in insurance coverage nor did any claim settlement as noted in any area above exceed the insurance coverage purchased in each of the last three fiscal years

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

18. Internal Service Funds

The following is a summary of financial information reported in the internal service funds for the year ended June 30, 2021:

	<u>Total</u>	<u>Medical Insurance</u>	<u>Workers' Compensation</u>	<u>General/Auto Liability</u>
Total assets	\$ 33,657,425	\$ 15,718,313	\$ 16,456,594	\$ 1,482,518
Liabilities and net position:				
Accounts payable	480,149	10,482	417,965	51,702
Salaries and benefits payable	96,266	48,133	25,992	22,141
Due to budgetary funds	2,387,991	-	2,387,991	-
Estimated insurance claims payable	17,684,429	4,632,200	11,330,914	1,721,315
Total net liabilities	<u>20,648,835</u>	<u>4,690,815</u>	<u>14,162,862</u>	<u>1,795,158</u>
Net position:				
Net investment in capital assets	1,227,774	1,227,774	-	-
Unrestricted net position	11,780,816	9,799,724	2,293,732	(312,640)
Total net position	<u>13,008,590</u>	<u>11,027,498</u>	<u>2,293,732</u>	<u>(312,640)</u>
Total liabilities and net position	<u>\$ 33,657,425</u>	<u>\$ 15,718,313</u>	<u>\$ 16,456,594</u>	<u>\$ 1,482,518</u>
Revenues:				
Premium contributions	\$ 71,850,063	\$ 67,357,054	\$ 3,596,284	\$ 896,725
Investment earnings	90,815	41,416	49,399	-
Other	503	496	3	4
Total revenues	<u>71,941,381</u>	<u>67,398,966</u>	<u>3,645,686</u>	<u>896,729</u>
Total expenses	(81,762,478)	(76,460,825)	(3,773,716)	(1,527,937)
Transfers	7,500,000	7,500,000	-	-
Change in net position	<u>\$ (2,321,097)</u>	<u>\$ (1,561,859)</u>	<u>\$ (128,030)</u>	<u>\$ (631,208)</u>

19. Fund Balance Reporting

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

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

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

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

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

Nonspendable: The District has a total of \$5,684,455 classified as nonspendable which consists of \$1,611,696 for inventory and \$4,072,759 for prepaid.

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

- **Restricted for Capital Projects, State Categoricals, Debt Service, Food Services and Emergency Operations:** Florida Statute requires that certain revenues be specifically designated for the purposes of capital and debt service requirements, certain designated state categorical spending and other earmarked spending programs, and food services. These funds have been included in the restricted category of fund balance. The restricted fund balances for capital projects, state categoricals, debt service, and food services services total \$160,437,124, \$9,573,712, \$18,735, and \$14,092,667 respectively.
- **Committed to Funding Priorities:** The District has set aside \$1,071,847, through board action, for funding priorities in fiscal year 2021. The funding priorities consist of reading coaches and school athletic assistance. Committed fund balances for each category are \$871,847 and \$200,000 respectively.
- **Assigned for School Operations, School Internal Funds and Capital Projects:** For fiscal year 2021, the assigned fund balance is \$12,235,848, of which \$3,539,841 is for school operations, \$8,357,210 is for school internal funds and \$338,797 is for capital projects not restricted for a particular purpose.
- **Unassigned:** The unassigned fund balance for the general fund is \$49,194,832.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

In accordance with GASB statement No.54 *Fund Balance Reporting and Fund Balance* the table below provides a summary of fund balance classifications for the District at June 30, 2021:

	Major Funds							Nonmajor	Total
	General Fund	Debt Service Fund - Other	Special Revenue Contracted Programs	Federal			Local Sales Surtax	Governmental Funds	Governmental Funds
				Education Stabilization	Local Capital Improvement	Impact Fees			
Fund balances									
Nonspendable:									
Inventory	\$ 157,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,454,307	\$ 1,611,696
Prepaid	4,072,759	-	-	-	-	-	-	-	4,072,759
Restricted:									
Capital projects	-	-	-	-	27,896,016	40,512,768	84,154,887	7,873,453	160,437,124
State categoricals	9,573,712	-	-	-	-	-	-	-	9,573,712
Debt service	-	1	-	-	-	-	-	18,734	18,735
Food Services	-	-	-	-	-	-	-	14,092,667	14,092,667
Committed:									
Funding priorities	1,071,847	-	-	-	-	-	-	-	1,071,847
Assigned:									
School operations	3,539,841	-	-	-	-	-	-	-	3,539,841
School internal funds	-	-	-	-	-	-	-	8,357,210	8,357,210
Capital projects	-	-	-	-	-	-	-	338,797	338,797
Unassigned:	49,194,832	-	-	-	-	-	-	-	49,194,832
Total fund balances	<u>\$ 67,610,380</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,896,016</u>	<u>\$ 40,512,768</u>	<u>\$ 84,154,887</u>	<u>\$ 32,135,168</u>	<u>\$ 252,309,220</u>

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District has inventory and prepaid items that are considered nonspendable. The District has no nonspendable funds related to endowment.

The District has set aside “contingency reserves” per Board Policy 6120, to help sustain the financial stability of the District during times of emergency spending for items such as disaster recovery and revenue shortfalls that could potentially occur after the current year’s budget adoption. Policy 6120 requires at least 3 percent of the current year’s annual estimated general fund revenues to be reserved for contingency purposes. In the event these reserves are needed, a majority vote of the Board is required before using these funds and the Superintendent is required to provide a financial plan to the Board to restore the funds to the minimum 3 percent amount, along with a timeline for restoration. The contingency funds of \$19,880,369 are included as part of the unassigned general fund balance of \$49,194,832 and equates to 3.46 percent of fiscal year 2021 total general fund revenues.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

20. Litigation

The School Board is a defendant in a number of lawsuits as of June 30, 2021. It is the opinion of the District’s management, after giving consideration to the District’s related insurance coverage, as well as the Florida statutory limitations on governmental liability on uninsured risks, that the amount of losses resulting from litigation, which exceeded the above-mentioned limits, would not be material to the financial position of the District.

21. Component Units – Prior Period Adjustments

The following component units of the District reported an adjustment to beginning net position for governmental activities and are restated in the District’s financials statements for fiscal year ending June 30, 2021.

Pineapple Cove Classical Academy, Inc.

The beginning net position deficit balance of (\$2,761,862), as previously reported, has been increased by \$368,790 to a restated beginning net position of (\$2,393,072) on the Statement of Activities, made to record capitalized interest incurred during construction.

Pineapple Cove Classical Academy at West Melbourne, Inc.

The beginning net position (deficit) balance of (\$1,903,831) as previously reported, has been decreased by (\$59,665) to a restated beginning net position (deficit) of (\$1,963,496) on the Statement of Activities due to food service revenues received by the School in the prior year that were due to a related school.

Royal Palm Charter School, Inc.

The beginning net position balance of \$522,990 as previously reported, has been decreased by (\$20,918) to a restated beginning net position of \$502,072 on the Statement of Activities to reflect the exclusion of the prekindergarten program from the School’s financial statements, the write-off of rent deposit, and accrual of salaries, not recorded previously.

A summary of the restated net positions follows.

Description	Pineapple Cove		
	Pineapple Cove Classical Academy	Classical Academy at West Melbourne	Royal Palm Charter School
Beginning net position July 1, 2020	\$ (2,761,862)	\$ (1,903,831)	\$ 522,990
Restatement	368,790	(59,665)	(20,918)
Restated net position July 1, 2020	\$ (2,393,072)	\$ (1,963,496)	\$ 502,072



REQUIRED
SUPPLEMENTARY
INFORMATION



The School Board of Brevard County, Florida
Required Supplementary Information

Single - Employer Other Postemployment Benefits Plan

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

Measurement Period	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 801,266	\$ 841,493	\$ 811,938	\$ 854,258
Interest	533,219	646,869	647,616	561,206
Changes of benefit items	0	0	0	0
Difference between expected and actual experience	0	1,567,375	0	0
Changes of assumptions or other inputs	562,647	(2,015,353)	(66,791)	(734,540)
Benefit payments	<u>(2,019,239)</u>	<u>(1,648,178)</u>	<u>(1,840,799)</u>	<u>(1,492,251)</u>
Net change in total OPEB liability	\$ (122,107)	\$ (607,794)	\$ (448,036)	\$ (811,327)
Total OPEB liability - beginning	17,244,106	17,851,900	18,299,936	19,111,263
Total OPEB liability - ending	<u>\$ 17,121,999</u>	<u>\$ 17,244,106</u>	<u>\$ 17,851,900</u>	<u>\$ 18,299,936</u>
Covered-employee payroll	\$ 308,270,311	\$ 282,824,077	\$ 275,258,394	\$ 273,228,712
Total OPEB liability as a percentage of covered-employee payroll	5.55%	6.10%	6.49%	6.70%

Changes in assumptions: The discount rate was changed from 3.13% as of the beginning of the measurement period to 2.45%.

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

No assets have been accumulated in a trust.

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

The School Board of Brevard County, Florida
Required Supplementary Information

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

Measurement Period	2020	2019	2018	2017	2016	2015	2014
Brevard County District School Board's proportion of the net pension liability (asset)	0.790194007%	0.789852551%	0.820142493%	0.830993172%	0.849038350%	0.873903029%	0.873490442%
Brevard County District School Board's proportionate share of the net pension liability (asset)	\$ 342,481,728	\$ 272,014,222	\$ 247,031,172	\$ 245,886,574	\$ 214,382,850	\$ 112,876,297	\$ 53,295,762
Brevard County District School Board's covered-employee payroll	\$ 377,336,293	\$ 362,793,286	\$ 363,166,019	\$ 360,321,185	\$ 358,930,491	\$ 342,344,742	\$ 334,805,743
Brevard County District School Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	90.76%	74.98%	68.02%	68.24%	59.73%	32.97%	15.92%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

* Data is not available prior to fiscal year 2014.

The School Board of Brevard County, Florida
Required Supplementary Information

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

Measurement Period	2020	2019	2018	2017	2016	2015	2014
Brevard County District School Board's proportion of the net pension liability (asset)	1.086802930%	1.084522471%	1.111687614%	1.129495875%	1.161730818%	1.128125564%	1.126860263%
Brevard County District School Board's proportionate share of the net pension liability (asset)	\$ 132,696,868	\$ 121,347,212	\$ 117,662,265	\$ 120,770,910	\$ 135,394,914	\$ 115,051,062	\$ 105,364,184
Brevard County District School Board's covered-employee payroll	\$ 377,336,293	\$ 362,793,286	\$ 363,166,019	\$ 360,321,185	\$ 358,930,491	\$ 342,344,742	\$ 334,805,743
Brevard County District School Board's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	35.17%	33.45%	32.40%	33.53%	37.72%	33.61%	31.47%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* Data is not available prior to fiscal year 2014.

The School Board of Brevard County, Florida
 Required Supplementary Information

Schedule of Contributions
 Florida Retirement System
 Last 10 Fiscal Years*

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 31,775,313	\$ 26,254,645	\$ 24,491,128	\$ 23,373,402	\$ 21,632,798	\$ 20,705,154	\$ 21,306,498	\$ 19,133,147
Contributions in relation to the contractually required contribution	(31,775,313)	(26,254,645)	(24,491,128)	(23,373,402)	(21,632,798)	(20,705,154)	(21,306,498)	(19,133,147)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Brevard County District School Board's covered-employee payroll	\$ 373,836,319	\$ 377,336,293	\$ 362,793,286	\$ 363,166,019	\$ 360,321,185	\$ 358,930,491	\$ 342,344,742	\$ 334,805,743
Contributions as a percentage of covered-employee payroll	8.50%	6.96%	6.75%	6.44%	6.00%	5.77%	6.22%	5.71%

* Data is not available prior to fiscal year 2014.

The School Board of Brevard County, Florida
Required Supplementary Information

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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 6,205,741	\$ 6,262,736	\$ 6,022,248	\$ 6,028,710	\$ 5,977,618	\$ 5,954,611	\$ 4,312,398	\$ 3,860,244
Contributions in relation to the contractually required contribution	(6,205,741)	(6,262,736)	(6,022,248)	(6,028,710)	(5,977,618)	(5,954,611)	(4,312,398)	(3,860,244)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Brevard County District School Board's covered-employee payroll	\$ 373,836,319	\$ 377,336,293	\$ 362,793,286	\$ 363,166,019	\$ 360,321,185	\$ 358,930,491	\$ 342,344,742	\$ 334,805,743
Contributions as a percentage of covered-employee payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.15%

* Data is not available prior to fiscal year 2014.



OTHER SUPPLEMENTARY
INFORMATION

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS
AND SCHEDULES



Brevard
Public
Schools

The School Board of Brevard County, Florida
Debt Service Fund - Other
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Investment income	\$ -	\$ 46	\$ 46	\$ -
Total revenues	<u>-</u>	<u>46</u>	<u>46</u>	<u>-</u>
Expenditures:				
Principal	18,020,000	18,020,000	18,020,000	-
Interest and fiscal charges	17,322,683	17,323,620	17,323,620	-
Total expenditures	<u>35,342,683</u>	<u>35,343,620</u>	<u>35,343,620</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,342,683)</u>	<u>(35,343,574)</u>	<u>(35,343,574)</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	35,342,683	35,343,575	35,343,575	-
Total other financing sources (uses)	<u>35,342,683</u>	<u>35,343,575</u>	<u>35,343,575</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1</u>	<u>1</u>	<u>\$ -</u>
Fund balance, beginning of year			-	
Fund balance, end of year			<u>\$ 1</u>	

The School Board of Brevard County, Florida
Local Capital Improvement Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Ad valorem taxes	\$ 70,812,981	\$ 70,804,494	\$ 70,804,494	\$ -
Investment income	163,017	4,336	4,336	-
Other	-	3,422	3,422	-
Total local sources	<u>70,975,998</u>	<u>70,812,252</u>	<u>70,812,252</u>	<u>-</u>
Total revenues	<u>70,975,998</u>	<u>70,812,252</u>	<u>70,812,252</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	1,304,418	7,049,118	10,643,384	(3,594,266)
Capital outlay:				
Facilities	19,962,502	19,815,229	2,140,614	17,674,615
Other capital outlay	14,039,736	10,307,875	7,390,792	2,917,083
Total expenditures	<u>35,306,656</u>	<u>37,172,222</u>	<u>20,174,790</u>	<u>16,997,432</u>
Excess of revenues over expenditures	<u>35,669,342</u>	<u>33,640,030</u>	<u>50,637,462</u>	<u>16,997,432</u>
Other financing sources (uses):				
Transfers out	<u>(50,510,643)</u>	<u>(45,068,231)</u>	<u>(45,068,231)</u>	<u>-</u>
Total other financing sources (uses):	<u>(50,510,643)</u>	<u>(45,068,231)</u>	<u>(45,068,231)</u>	<u>-</u>
Net change in fund balance	<u>\$ (14,841,301)</u>	<u>\$ (11,428,201)</u>	5,569,231	<u>\$ 16,997,432</u>
Fund balance, beginning of year			<u>22,326,785</u>	
Fund balance, end of year			<u>\$ 27,896,016</u>	

The School Board of Brevard County, Florida
Local Sales Surtax Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Discretionary Surtax	\$ 23,729,046	\$ 50,920,358	\$ 51,591,468	\$ 671,110
Investment Income	133,982	98,382	98,382	-
Other	-	14,727	14,727	-
Total revenues	<u>23,863,028</u>	<u>51,033,467</u>	<u>51,704,577</u>	<u>671,110</u>
Expenditures:				
Facilities acquisition and construction	658,943	7,666,553	15,496,370	(7,829,817)
Capital outlay:				
Facilities	53,526,064	60,473,173	25,061,405	35,411,768
Other capital outlay	4,413	565,213	-	565,213
Total expenditures	<u>54,189,420</u>	<u>68,704,939</u>	<u>40,557,775</u>	<u>28,147,164</u>
Excess of revenues over expenditures	<u>(30,326,392)</u>	<u>(17,671,472)</u>	<u>11,146,802</u>	<u>28,818,274</u>
Other financing sources (uses):				
Transfers out	-	(2,147,098)	(2,147,098)	-
Total other financing sources (uses):	<u>-</u>	<u>(2,147,098)</u>	<u>(2,147,098)</u>	<u>-</u>
Net change in fund balance	<u>\$ (30,326,392)</u>	<u>\$ (19,818,570)</u>	8,999,704	<u>\$ 28,818,274</u>
Fund balance, beginning of year			75,155,183	
Fund balance, end of year			<u>\$ 84,154,887</u>	

The School Board of Brevard County, Florida
Impact Fees Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Investment income	\$ 82,361	\$ 70,457	\$ 70,457	\$ -
Impact fees	14,237,000	18,549,679	18,549,679	-
Other	-	16,515	16,515	-
Total local sources	<u>14,319,361</u>	<u>18,636,651</u>	<u>18,636,651</u>	<u>-</u>
Total revenues	<u>14,319,361</u>	<u>18,636,651</u>	<u>18,636,651</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	132,887	323,813	312,666	11,147
Capital outlay:				
Facilities	20,767,526	3,659,463	1,519,218	2,140,245
Other capital outlay	<u>(7,664)</u>	<u>318,852</u>	<u>318,852</u>	<u>-</u>
Total expenditures	<u>20,892,749</u>	<u>4,302,128</u>	<u>2,150,736</u>	<u>2,151,392</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,573,388)</u>	<u>14,334,523</u>	<u>16,485,915</u>	<u>2,151,392</u>
Other financing sources (uses):				
Transfers out	-	<u>(6,598,489)</u>	<u>(6,598,489)</u>	<u>-</u>
Total other financing uses	<u>-</u>	<u>(6,598,489)</u>	<u>(6,598,489)</u>	<u>-</u>
Net change in fund balance	<u>\$ (6,573,388)</u>	<u>\$ 7,736,034</u>	9,887,426	<u>\$ 2,151,392</u>
Fund balance, beginning of year			30,625,342	
Fund balance, end of year			<u>\$ 40,512,768</u>	

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

Debt Service Funds

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

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

Capital Projects Funds

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

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

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

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

The School Board of Brevard County, Florida
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	<u>Special Revenue</u>		<u>Debt Service</u>
	<u>Food Services</u>	<u>School Internal Funds</u>	<u>SBE / COBI Bonds</u>
ASSETS			
Cash and cash equivalents	\$ 13,706,181	\$ 8,409,264	\$ -
Cash with fiscal agent	-	-	18,734
Accounts receivable	10,734	10,027	-
Due from other agencies	1,247,183	-	-
Due from budgetary funds	-	51	-
Inventory	1,454,307	-	-
Total assets	<u>\$ 16,418,405</u>	<u>\$ 8,419,342</u>	<u>\$ 18,734</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, contracts and retainage payable	\$ 160,324	\$ 31,661	\$ -
Accrued salaries and benefits	89,150	-	-
Due to other agencies	823	-	-
Due to budgetary funds	-	30,471	-
Unearned revenues	621,134	-	-
Total liabilities	<u>871,431</u>	<u>62,132</u>	<u>-</u>
Fund balances:			
Nonspendable	1,454,307	-	-
Restricted	14,092,667	-	18,734
Assigned	-	8,357,210	-
Total fund balances	<u>15,546,974</u>	<u>8,357,210</u>	<u>18,734</u>
Total liabilities and fund balances	<u>\$ 16,418,405</u>	<u>\$ 8,419,342</u>	<u>\$ 18,734</u>

Capital Outlay and Debt Service	Capital Projects			Total Nonmajor Governmental Funds
	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ 5,230,820	\$ -	\$ 3,490,237	\$ 8,721,057	\$ 30,836,502
-	-	-	-	18,734
-	-	7,216	7,216	27,977
-	23,993	266,817	290,810	1,537,993
-	-	-	-	51
-	-	-	-	1,454,307
<u>\$ 5,230,820</u>	<u>\$ 23,993</u>	<u>\$ 3,764,270</u>	<u>\$ 9,019,083</u>	<u>\$ 33,875,564</u>
\$ 1,423	\$ -	\$ 780,277	\$ 781,700	\$ 973,685
-	-	-	-	89,150
-	-	1,140	1,140	1,963
-	23,993	-	23,993	54,464
-	-	-	-	621,134
<u>1,423</u>	<u>23,993</u>	<u>781,417</u>	<u>806,833</u>	<u>1,740,396</u>
-	-	-	-	1,454,307
5,229,397	-	2,644,056	7,873,453	21,984,854
-	-	338,797	338,797	8,696,007
<u>5,229,397</u>	<u>-</u>	<u>2,982,853</u>	<u>8,212,250</u>	<u>32,135,168</u>
<u>\$ 5,230,820</u>	<u>\$ 23,993</u>	<u>\$ 3,764,270</u>	<u>\$ 9,019,083</u>	<u>\$ 33,875,564</u>

The School Board of Brevard County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	<u>Special Revenue</u>		<u>Debt Service</u>
	<u>Food Services</u>	<u>School Internal Fund</u>	<u>SBE / COBI Bonds</u>
Revenues:			
Local sources:			
Food service sales	\$ 3,383,801	\$ -	\$ -
Other	285,232	5,956,800	-
Total local sources	<u>3,669,033</u>	<u>5,956,800</u>	<u>-</u>
State sources:			
Public education capital outlay	-	-	-
Food services	332,807	-	-
Other	-	-	311,712
Total state sources	<u>332,807</u>	<u>-</u>	<u>311,712</u>
Federal sources:			
Food services	<u>36,666,862</u>	-	-
Total federal sources	<u>36,666,862</u>	<u>-</u>	<u>-</u>
Total revenues	<u>40,668,702</u>	<u>5,956,800</u>	<u>311,712</u>

Capital Projects				Total Nonmajor Governmental Funds
Capital Outlay and Debt Service	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ 3,383,801
2,394	-	337,520	339,914	6,581,946
<u>2,394</u>	<u>-</u>	<u>337,520</u>	<u>339,914</u>	<u>9,965,747</u>
-	4,080,505	-	4,080,505	4,080,505
-	-	-	-	332,807
2,391,399	-	2,622,391	5,013,790	5,325,502
<u>2,391,399</u>	<u>4,080,505</u>	<u>2,622,391</u>	<u>9,094,295</u>	<u>9,738,814</u>
-	-	-	-	36,666,862
-	-	-	-	36,666,862
<u>2,393,793</u>	<u>4,080,505</u>	<u>2,959,911</u>	<u>9,434,209</u>	<u>56,371,423</u>

Continued on next page.

The School Board of Brevard County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	<u>Special Revenue</u>		<u>Debt Service</u>
	<u>Food Services</u>	<u>School Internal Fund</u>	<u>SBE / COBI Bonds</u>
Expenditures:			
Current operating:			
Facilities acquisition and construction	\$ -	\$ -	\$ -
Food services	32,835,499	-	-
Community services	-	5,665,840	-
Capital outlay:			
Facilities	-	2,937	-
Other capital outlay	951,403	296,536	-
Debt service:			
Principal	-	-	268,000
Interest and fiscal charges	-	-	50,734
Total expenditures	<u>33,786,902</u>	<u>5,965,313</u>	<u>318,734</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,881,800</u>	<u>(8,513)</u>	<u>(7,022)</u>
Other financing sources (uses):			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	<u>(2,165,386)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,165,386)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	4,716,414	(8,513)	(7,022)
Fund balances, beginning of year	10,830,560	-	25,756
Adjustments to fund balances	-	8,365,723	-
Fund balances, end of year	<u>\$ 15,546,974</u>	<u>\$ 8,357,210</u>	<u>\$ 18,734</u>

Capital Projects				Total Nonmajor Governmental Funds
Capital Outlay and Debt Service	Public Education Capital Outlay	Other Capital Projects	Total Nonmajor Capital Projects	
\$ -	\$ 81,666	\$ 1,705,981	\$ 1,787,647	\$ 1,787,647
-	-	-	-	32,835,499
-	-	-	-	5,665,840
1,736,579	-	2,027,631	3,764,210	3,767,147
-	-	12,022	12,022	1,259,961
-	-	-	-	268,000
2,985	-	-	2,985	53,719
<u>1,739,564</u>	<u>81,666</u>	<u>3,745,634</u>	<u>5,566,864</u>	<u>45,637,813</u>
<u>654,229</u>	<u>3,998,839</u>	<u>(785,723)</u>	<u>3,867,345</u>	<u>10,733,610</u>
-	-	127,200	127,200	127,200
-	-	2,182,373	2,182,373	2,182,373
-	(4,080,505)	(258,700)	(4,339,205)	(6,504,591)
<u>-</u>	<u>(4,080,505)</u>	<u>2,050,873</u>	<u>(2,029,632)</u>	<u>(4,195,018)</u>
654,229	(81,666)	1,265,150	1,837,713	6,538,592
4,575,168	81,666	1,717,703	6,374,537	17,230,853
-	-	-	-	8,365,723
<u>\$ 5,229,397</u>	<u>\$ -</u>	<u>\$ 2,982,853</u>	<u>\$ 8,212,250</u>	<u>\$ 32,135,168</u>

The School Board of Brevard County, Florida
Special Revenue Fund - Food Services
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Local sources:				
Food service sales	\$ 6,448,900	\$ 3,383,801	\$ 3,383,801	\$ -
Other	290,343	285,232	285,232	-
Total local sources	<u>6,739,243</u>	<u>3,669,033</u>	<u>3,669,033</u>	<u>-</u>
State sources:				
Food services	340,223	332,807	332,807	-
Total state sources	<u>340,223</u>	<u>332,807</u>	<u>332,807</u>	<u>-</u>
Federal sources:				
Food services	23,293,259	36,666,862	36,666,862	-
Total federal sources	<u>23,293,259</u>	<u>36,666,862</u>	<u>36,666,862</u>	<u>-</u>
Total revenues	<u>30,372,725</u>	<u>40,668,702</u>	<u>40,668,702</u>	<u>-</u>
Expenditures:				
Food service:				
Salaries	9,866,103	12,291,759	10,057,520	2,234,239
Employee benefits	3,452,049	4,711,808	3,414,981	1,296,827
Purchased services	859,540	956,034	739,016	217,018
Energy services	613,742	613,742	550,685	63,057
Materials and supplies	12,866,377	17,258,793	16,883,913	374,880
Capital outlay	583,856	290,541	304,543	(14,002)
Other expenditures	1,045,976	985,217	884,841	100,376
Total food service	<u>29,287,643</u>	<u>37,107,894</u>	<u>32,835,499</u>	<u>4,272,395</u>
Capital outlay:				
Facilities	-	454,872	-	454,872
Other capital outlay	1,090,293	1,632,219	951,403	680,816
Total expenditures	<u>30,377,936</u>	<u>39,194,985</u>	<u>33,786,902</u>	<u>5,408,083</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,211)</u>	<u>1,473,717</u>	<u>6,881,800</u>	<u>5,408,083</u>
Other financing (uses):				
Transfers out	(1,000,000)	(2,165,386)	(2,165,386)	-
Total other financing (uses):	<u>(1,000,000)</u>	<u>(2,165,386)</u>	<u>(2,165,386)</u>	<u>-</u>
Net change in fund balance	<u>\$ (1,005,211)</u>	<u>\$ (691,669)</u>	4,716,414	<u>\$ 5,408,083</u>
Fund balance, beginning of year			10,830,560	
Fund balance, end of year			<u>\$ 15,546,974</u>	

The School Board of Brevard County, Florida
Special Revenue Fund - School Internal Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Other	\$ -	\$ 5,956,800	\$ 5,956,800	\$ -
Total revenues	<u>-</u>	<u>5,956,800</u>	<u>5,956,800</u>	<u>-</u>
Expenditures:				
Community services:				
Purchased services	-	657,893	657,893	-
Materials and supplies	-	3,585,965	3,585,965	-
Capital outlay	-	554,742	554,742	-
Other expenditures	-	867,240	867,240	-
Total community services	<u>-</u>	<u>5,665,840</u>	<u>5,665,840</u>	<u>-</u>
Capital outlay:				
Facilities	-	2,937	2,937	-
Other capital outlay	-	296,536	296,536	-
Total capital outlay	<u>-</u>	<u>299,473</u>	<u>299,473</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>5,965,313</u>	<u>5,965,313</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (8,513)</u>	<u>(8,513)</u>	<u>\$ -</u>
Fund balance, beginning of year			-	
Adjustments to fund balance			<u>8,365,723</u>	
Fund balance, end of year			<u>\$ 8,357,210</u>	

The School Board of Brevard County, Florida
SBE / COBI Bonds Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
State sources:				
Withheld for SBE/COBI	\$ 323,597	\$ 311,691	\$ 311,691	\$ -
SBE/COBI Bond interest	-	21	21	-
Total state sources	<u>323,597</u>	<u>311,712</u>	<u>311,712</u>	<u>-</u>
Total revenues	<u>323,597</u>	<u>311,712</u>	<u>311,712</u>	<u>-</u>
Expenditures:				
Principal	268,000	268,000	268,000	-
Interest and fiscal charges	<u>55,597</u>	<u>50,734</u>	<u>50,734</u>	<u>-</u>
Total expenditures	<u>323,597</u>	<u>318,734</u>	<u>318,734</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(7,022)</u>	<u>(7,022)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (7,022)</u>	<u>(7,022)</u>	<u>\$ -</u>
Fund balance, beginning of year			<u>25,756</u>	
Fund balance, end of year			<u>\$ 18,734</u>	

The School Board of Brevard County, Florida
 Capital Outlay and Debt Service Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
 For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Other	\$ -	\$ 2,394	\$ 2,394	\$ -
State sources:				
Other	2,387,889	2,391,399	2,391,399	-
Total revenues	<u>2,387,889</u>	<u>2,393,793</u>	<u>2,393,793</u>	<u>-</u>
Expenditures:				
Facilities	4,575,168	6,965,976	1,736,579	5,229,397
Interest and fiscal charges	-	2,985	2,985	-
Total expenditures	<u>4,575,168</u>	<u>6,968,961</u>	<u>1,739,564</u>	<u>5,229,397</u>
Net change in fund balance	<u>\$ (2,187,279)</u>	<u>\$ (4,575,168)</u>	654,229	<u>\$ 5,229,397</u>
Fund balance, beginning of year			<u>4,575,168</u>	
Fund balance, end of year			<u>\$ 5,229,397</u>	

The School Board of Brevard County, Florida
Public Education Capital Outlay Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State sources:				
Public education capital outlay	\$ 3,580,967	\$ 4,080,505	\$ 4,080,505	\$ -
Total revenues	<u>3,580,967</u>	<u>4,080,505</u>	<u>4,080,505</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	-	-	81,666	(81,666)
Capital outlay:				
Facilities	81,666	81,666	-	81,666
Total expenditures	<u>81,666</u>	<u>81,666</u>	<u>81,666</u>	<u>-</u>
Excess of revenues over expenditures	<u>3,499,301</u>	<u>3,998,839</u>	<u>3,998,839</u>	<u>-</u>
Other financing sources (uses):				
Transfers out	<u>(3,580,967)</u>	<u>(4,080,505)</u>	<u>(4,080,505)</u>	<u>-</u>
Total other financing sources (uses):	<u>(3,580,967)</u>	<u>(4,080,505)</u>	<u>(4,080,505)</u>	<u>-</u>
Net change in fund balance	<u>\$ (81,666)</u>	<u>\$ (81,666)</u>	(81,666)	<u>\$ -</u>
Fund balance, beginning of year			81,666	
Fund balance, end of year			<u>\$ -</u>	

The School Board of Brevard County, Florida
Other Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local sources:				
Other	\$ 90,000	\$ 337,520	\$ 337,520	\$ -
Total local sources	<u>90,000</u>	<u>337,520</u>	<u>337,520</u>	<u>-</u>
State sources:				
Other	3,649,068	2,622,391	2,622,391	-
Total state sources	<u>3,649,068</u>	<u>2,622,391</u>	<u>2,622,391</u>	<u>-</u>
Total revenues	<u>3,739,068</u>	<u>2,959,911</u>	<u>2,959,911</u>	<u>-</u>
Expenditures:				
Facilities acquisition and construction	4,190	79,280	1,705,981	(1,626,701)
Capital outlay:				
Facilities	4,199,316	6,398,283	2,027,631	4,370,652
Other capital outlay	236,201	230,613	12,022	218,591
Total expenditures	<u>4,439,707</u>	<u>6,708,176</u>	<u>3,745,634</u>	<u>2,962,542</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(700,639)</u>	<u>(3,748,265)</u>	<u>(785,723)</u>	<u>2,962,542</u>
Other financing sources (uses):				
Sale of capital assets	-	127,200	127,200	-
Transfers in	1,000,000	2,182,373	2,182,373	-
Transfers out	-	(258,700)	(258,700)	-
Total other financing uses	<u>1,000,000</u>	<u>2,050,873</u>	<u>2,050,873</u>	<u>-</u>
Net change in fund balance	<u>\$ 299,361</u>	<u>\$ (1,697,392)</u>	1,265,150	<u>\$ 2,962,542</u>
Fund balance, beginning of year			<u>1,717,703</u>	
Fund balance, end of year			<u>\$ 2,982,853</u>	



INTERNAL SERVICE FUNDS

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

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

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

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

The School Board of Brevard County, Florida
Combining Statement of Net Position
Internal Service Funds
June 30, 2021

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 760,174	\$ 5,749	\$ 1,482,518	\$ 2,248,441
Investments	13,533,314	16,410,018	-	29,943,332
Accounts receivable	162,345	-	-	162,345
Other receivables	34,706	40,827	-	75,533
Total current assets	<u>14,490,539</u>	<u>16,456,594</u>	<u>1,482,518</u>	<u>32,429,651</u>
Noncurrent assets:				
Building & fixed equipment, net	1,225,575	-	-	1,225,575
Furniture, fixtures & equipment, net	2,199	-	-	2,199
Total noncurrent assets	<u>1,227,774</u>	<u>-</u>	<u>-</u>	<u>1,227,774</u>
Total assets	<u>15,718,313</u>	<u>16,456,594</u>	<u>1,482,518</u>	<u>33,657,425</u>
LIABILITIES				
Current liabilities:				
Salaries and wages payable	48,133	25,992	22,141	96,266
Accounts payable	10,482	417,965	51,702	480,149
Due to budgetary funds	-	2,387,991	-	2,387,991
Estimated insurance claims payable	4,632,200	3,162,369	642,411	8,436,980
Total current liabilities	<u>4,690,815</u>	<u>5,994,317</u>	<u>716,254</u>	<u>11,401,386</u>
Long-term liabilities:				
Portion due after one year:				
Estimated insurance claims payable	-	8,168,545	1,078,904	9,247,449
Total long-term liabilities	<u>-</u>	<u>8,168,545</u>	<u>1,078,904</u>	<u>9,247,449</u>
Total liabilities	<u>4,690,815</u>	<u>14,162,862</u>	<u>1,795,158</u>	<u>20,648,835</u>
NET POSITION				
Net Investment in capital assets	1,227,774	-	-	1,227,774
Unrestricted	9,799,724	2,293,732	(312,640)	11,780,816
Total net position	<u>\$ 11,027,498</u>	<u>\$ 2,293,732</u>	<u>\$ (312,640)</u>	<u>\$ 13,008,590</u>

The School Board of Brevard County, Florida
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2021

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
OPERATING REVENUES				
Premium revenues	\$ 67,357,054	\$ 3,596,284	\$ 896,725	\$ 71,850,063
Other operating revenues	496	3	4	503
Total operating revenues	<u>67,357,550</u>	<u>3,596,287</u>	<u>896,729</u>	<u>71,850,566</u>
OPERATING EXPENSES				
Salaries	601,587	106,549	65,484	773,620
Employee benefits	175,556	27,017	12,111	214,684
Purchased services	1,604,144	54,462	199	1,658,805
Energy services	6,815	-	-	6,815
Material and supplies	4,915	390	-	5,305
Capital outlay	331	-	-	331
Claims expenses	74,039,339	3,585,298	1,450,143	79,074,780
Depreciation expense	28,138	-	-	28,138
Total operating expenses	<u>76,460,825</u>	<u>3,773,716</u>	<u>1,527,937</u>	<u>81,762,478</u>
Operating income (loss)	<u>(9,103,275)</u>	<u>(177,429)</u>	<u>(631,208)</u>	<u>(9,911,912)</u>
NON-OPERATING REVENUES				
Investment earnings	41,416	49,399	-	90,815
Total non-operating revenues	<u>41,416</u>	<u>49,399</u>	<u>-</u>	<u>90,815</u>
Income (loss) before transfers	<u>(9,061,859)</u>	<u>(128,030)</u>	<u>(631,208)</u>	<u>(9,821,097)</u>
Transfers in	7,500,000	-	-	7,500,000
Change in net position	<u>(1,561,859)</u>	<u>(128,030)</u>	<u>(631,208)</u>	<u>(2,321,097)</u>
Total net position, beginning	12,589,357	2,421,762	318,568	15,329,687
Total net position, ending	<u>\$ 11,027,498</u>	<u>\$ 2,293,732</u>	<u>\$ (312,640)</u>	<u>\$ 13,008,590</u>

The School Board of Brevard County, Florida
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2021

	Medical Insurance	Workers' Compensation	General/ Automotive Liability	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from premiums	\$ 67,218,894	\$ 3,596,284	\$ 896,725	\$ 71,711,903
Cash payments for insurance claims	(73,982,139)	(5,416,502)	(1,434,035)	(80,832,676)
Cash payments to employees	(729,010)	(107,574)	(55,454)	(892,038)
Other receipts	34,540	2,327,634	4	2,362,178
Other payments	(1,654,225)	(54,852)	(90,376)	(1,799,453)
Net cash provided by (used in) operating activities	<u>(9,111,940)</u>	<u>344,990</u>	<u>(683,136)</u>	<u>(9,450,086)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>
Net cash provided by noncapital financing activities	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	41,416	49,399	-	90,815
Purchase of investments	(258,039)	(388,640)	-	(646,679)
Net cash provided by (used in) investment activities	<u>(216,623)</u>	<u>(339,241)</u>	<u>-</u>	<u>(555,864)</u>
Net change in cash and cash equivalents	(1,828,563)	5,749	(683,136)	(2,505,950)
Cash and cash equivalents, beginning	2,588,737	-	2,165,654	4,754,391
Cash and cash equivalents, ending	<u>\$ 760,174</u>	<u>\$ 5,749</u>	<u>\$ 1,482,518</u>	<u>\$ 2,248,441</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	<u>\$ (9,103,275)</u>	<u>\$ (177,429)</u>	<u>\$ (631,208)</u>	<u>\$ (9,911,912)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation expense	28,138	-	-	28,138
Changes in assets and liabilities:				
Decrease (increase) in other receivable	34,044	42,878	-	76,922
Decrease (increase) in accounts receivable	(138,160)	-	-	(138,160)
(Decrease) increase in salaries and benefits payable	48,133	25,992	22,141	96,266
(Decrease) increase in accounts payable	(38,020)	416,547	(90,177)	288,350
(Decrease) in due to other funds	-	1,868,206	-	1,868,206
(Decrease) increase in estimated liabilities for self-insurance programs	57,200	(1,831,204)	16,108	(1,757,896)
Total adjustments	<u>(8,665)</u>	<u>522,419</u>	<u>(51,928)</u>	<u>461,826</u>
Net cash provided by (used in) operating activities	<u>\$ (9,111,940)</u>	<u>\$ 344,990</u>	<u>\$ (683,136)</u>	<u>\$ (9,450,086)</u>

DISCRETELY PRESENTED COMPONENT UNITS

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

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

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



The School Board of Brevard County, Florida
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2021

	Palm Bay Academy	Pineapple Cove Classical Academy at W. Melbourne	Odyssey Charter School	Sculptor Charter School
ASSETS				
Cash and cash equivalents	\$ 1,462,535	\$ 752,093	\$ 3,739,578	\$ 2,370,056
Investments	-	-	-	1,143,158
Inventory	-	-	-	-
Accounts receivable, net	-	-	-	6,034
Due from other agencies	84,346	124,463	874,376	134,253
Cash with fiscal/service agents	1,702,270	-	3,038,585	-
Prepaid items	-	61,399	-	13,306
Deposits	8,192	765	30,599	-
Restricted assets:				
Restricted cash and cash equivalents	59,540	5,337,068	-	-
Restricted cash	-	-	-	-
Capital assets (net of accumulated depreciation):				
Land	1,711,383	950,000	2,295,370	496,140
Construction in progress	-	5,192,850	-	-
Improvements other than buildings	6,697	-	-	152,750
Buildings and fixed equipment	5,263,370	10,003,305	18,473,425	3,094,313
Furniture, fixtures and equipment	50,683	72,585	1,418,240	143,599
Motor vehicles	1,116	-	680,973	197,472
Property under capital leases	-	-	-	-
Audiovisual materials	-	-	-	-
Computer software	-	-	-	-
Total assets	10,350,132	22,494,528	30,551,146	7,751,081
DEFERRED OUTFLOWS OF RESOURCES				
Net Carrying Amount of Debt Refunding	2,314,125	-	-	-
Total deferred outflows of resources	2,314,125	-	-	-
LIABILITIES				
Payroll deductions and withholdings	262,918	284,311	716,131	277,793
Accounts payable	5,232	60,888	358,121	23,817
Due to other agencies	-	-	17,260	-
Interest Payable	-	69,348	-	87,951
Unearned revenue	-	-	-	-
Long-term liabilities:				
Portion due or payable within one year:				
Compensated absences payable	-	-	-	-
Notes payable	425,245	-	-	158,120
Obligations under capital leases	-	-	38,632	-
Other long term liabilities	-	-	-	-
Bonds payable	285,000	150,000	198,750	-
Portion due or payable after one year:				
Compensated absences payable	-	-	-	57,202
Notes payable	149,900	-	1,604,456	4,868,527
Obligations under capital leases	-	-	419,941	-
Other long term liabilities	-	-	-	-
Bonds payable	14,325,000	23,710,878	22,183,279	-
Total liabilities	15,453,295	24,275,425	25,536,570	5,473,410
NET POSITION (Deficit)				
Net investment in capital assets	(3,275,356)	(7,642,138)	468,069	200,786
Restricted for:				
Food service	59,540	-	-	-
Debt service	1,702,270	3,447,753	1,407,123	1,143,158
Capital projects	-	-	1,631,462	-
Other purposes	-	62,164	-	200,990
Unrestricted	(1,275,492)	2,351,324	1,507,922	732,737
Total net position (Deficit)	\$ (2,789,038)	\$ (1,780,897)	\$ 5,014,576	\$ 2,277,671

Continued on next page.

The School Board of Brevard County, Florida
Combining Statement of Net Position
Nonmajor Component Units
June 30, 2021

	Royal Palm Charter School	Educational Horizons Charter School	Imagine Schools at West Melbourne	Emma Jewel Charter Academy	Viera Charter School
ASSETS					
Cash and cash equivalents	\$ 853,415	\$ 524,038	\$ 328,415	\$ 82,581	\$ 3,095,810
Investments	-	-	-	-	-
Inventory	-	-	-	-	-
Accounts receivable, net	-	17,045	11,025	-	-
Due from other agencies	230,821	-	252,954	142,787	425,077
Cash with fiscal/service agents	-	-	-	-	-
Prepaid items	8,504	20,074	-	19,181	-
Deposits	5,022	-	1,430	15,511	-
Restricted assets:					
Restricted cash and cash equivalents		-	-	-	3,173,254
Restricted cash	-	-	-	-	-
Capital assets (net of accumulated depreciation):					
Land	126,616	-	-	-	3,581,082
Construction in progress	-	-	-	-	-
Improvements other than buildings	16,307	21,487	-	-	-
Buildings and fixed equipment	2,883,389	-	-	1,629,965	24,172,235
Furniture, fixtures and equipment	79,331	20,602	103,492	163,655	329,074
Motor vehicles	-	-	30,571	213,550	-
Property under capital leases	-	-	-	-	-
Audiovisual materials	3,672	-	3,947	-	-
Computer software	-	-	-	-	1,300
Total assets	4,207,077	603,246	731,834	2,267,230	34,777,832
DEFERRED OUTFLOWS OF RESOURCES					
Net Carrying Amount of Debt Refunding	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
LIABILITIES					
Payroll deductions and withholdings	81,384	-	162,016	-	552,260
Accounts payable	25,939	16,691	2,788	211,776	122,530
Due to other agencies	-	-	323,666	-	-
Interest Payable	-	-	-	-	433,391
Unearned revenue	-	-	-	-	18,901
Long-term liabilities:					
Portion due or payable within one year:					
Compensated absences payable	-	-	-	-	17,450
Notes payable	42,962	-	-	116,653	-
Obligations under capital leases	-	2,571	-	-	-
Other long term liabilities	-	-	-	-	-
Bonds payable	-	-	-	-	285,975
Portion due or payable after one year:					
Compensated absences payable	-	-	-	-	-
Notes payable	2,885,527	-	-	330,231	-
Obligations under capital leases	-	8,829	-	-	-
Other long term liabilities	-	-	-	-	-
Bonds payable	-	-	-	-	32,961,413
Total liabilities	3,035,812	28,091	488,470	658,660	34,391,920
NET POSITION (Deficit)					
Net investment in capital assets	180,826	30,689	138,010	1,560,286	(1,138,054)
Restricted for:					
Food service	-	-	103,923	-	-
Debt service	-	-	-	-	2,392,830
Capital projects	-	-	-	-	-
Other purposes	-	-	-	-	780,424
Unrestricted	990,439	544,466	1,431	48,284	(1,649,288)
Total net position (Deficit)	\$ 1,171,265	\$ 575,155	\$ 243,364	\$ 1,608,570	\$ 385,912

Odyssey Preparatory Academy	Pineapple Cove Classical Academy	Pinecrest Academy Space Coast	Brevard Schools Foundation	Total Component Units
\$ 1,317,081	\$ 279,583	\$ 21,162	\$ 897,432	\$ 15,723,779
-	-	100,000	2,579,056	3,822,214
-	-	-	167,385	167,385
-	-	-	366,503	400,607
166,157	186,153	702,747	-	3,324,134
431,076	-	-	-	5,171,931
289	90,857	82,429	1,972,361	2,268,400
-	10,000	-	-	71,519
-	3,198,253	-	-	11,768,115
-	-	-	-	-
676,578	1,133,161	-	-	10,970,330
-	-	-	-	5,192,850
-	-	-	-	197,241
2,357,070	24,005,661	-	-	91,882,733
313,373	377,666	990,925	1,905	4,065,130
-	16,625	-	-	1,140,307
-	-	-	-	-
-	-	78,943	-	86,562
-	-	-	-	1,300
<u>5,261,624</u>	<u>29,297,959</u>	<u>1,976,206</u>	<u>5,984,642</u>	<u>156,254,537</u>
-	-	-	-	2,314,125
-	-	-	-	2,314,125
203,025	442,936	101,133	95,513	3,179,420
6,600	66,195	79,057	39,354	1,018,988
-	21,221	-	-	362,147
-	831,856	-	-	1,422,546
-	-	-	20,000	38,901
-	-	-	-	17,450
-	-	8,043	-	751,023
11,110	-	-	-	52,313
-	-	-	-	-
66,250	236,161	-	-	1,222,136
-	-	-	-	57,202
403,880	-	44,319	-	10,286,840
24,090	-	-	-	452,860
-	-	1,641,741	-	1,641,741
3,669,910	31,342,624	-	-	128,193,104
<u>4,384,865</u>	<u>32,940,993</u>	<u>1,874,293</u>	<u>154,867</u>	<u>148,696,671</u>
94,550	(6,045,672)	625,991	-	(14,802,013)
-	-	-	-	163,463
253,074	2,094,526	-	-	12,440,734
178,002	-	-	-	1,809,464
-	-	-	5,073,640	6,117,218
351,133	308,112	(524,078)	756,135	4,143,125
<u>\$ 876,759</u>	<u>\$ (3,643,034)</u>	<u>\$ 101,913</u>	<u>\$ 5,829,775</u>	<u>\$ 9,871,991</u>

The School Board of Brevard County, Florida
Combining Statement of Activities
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2021

	<u>Palm Bay Academy</u>	<u>Pineapple Cove Classical Academy at W. Melbourne</u>	<u>Odyssey Charter School</u>	<u>Sculptor Charter School</u>
EXPENSES				
Instruction	\$ 1,898,384	\$ 2,838,471	\$ 8,007,168	\$ 3,012,506
Pupil personnel services	-	110,862	173,610	95,497
Instructional media services	24,362	-	268	132,927
Instructional and curriculum development services	5,331	-	166,138	-
Instructional staff training services	970	-	25,458	11,049
Instructional related technology	-	36,258	407,543	86,627
Board	24,621	-	-	17,045
General administration	-	-	-	-
School administration	772,578	876,971	2,681,494	417,000
Non-capitalizable facilities acquisition and construction	261,746	458,264	-	-
Fiscal services	83,750	-	134,349	16,415
Food services	231,645	229,111	807,347	-
Central services	-	-	-	-
Pupil transportation services	149,606	-	563,516	86,321
Operation of plant	270,321	625,386	1,612,616	411,407
Maintenance of plant	25,926	-	120,043	6,829
Administrative technology services	56,131	-	-	-
Community services	-	175,663	115,895	38,394
Interest on long-term debt	683,794	844,257	1,174,515	364,550
Loss on disposal of assets	-	-	-	434
Proprietary and fiduciary expense	-	-	-	-
Unallocated depreciation/amortization expense	-	-	-	-
Total expenses	<u>4,489,165</u>	<u>6,195,243</u>	<u>15,989,960</u>	<u>4,697,001</u>
PROGRAM REVENUES				
Charges for services	-	407,115	249,690	255,882
Operating grants and contributions	569,862	209,655	2,142,801	28,074
Capital grants and contributions	-	533,128	1,749,287	-
Total program revenues	<u>569,862</u>	<u>1,149,898</u>	<u>4,141,778</u>	<u>283,956</u>
Net program expense	<u>(3,919,303)</u>	<u>(5,045,345)</u>	<u>(11,848,182)</u>	<u>(4,413,045)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	4,066,527	4,709,302	11,609,415	4,656,801
Investment earnings	-	-	-	-
Miscellaneous	487,545	23,642	100,029	83,359
PPP loan forgiveness	-	495,000	-	-
Special Items	-	-	-	-
Total general revenues	<u>4,554,072</u>	<u>5,227,944</u>	<u>11,709,444</u>	<u>4,740,160</u>
Change in net position	634,769	182,599	(138,738)	327,115
Total net position - July 1, 2020	<u>(3,423,807)</u>	<u>(1,903,831)</u>	<u>5,153,314</u>	<u>1,950,556</u>
Adjustments to net position	-	(59,665)	-	-
Net position, beginning as restated	<u>(3,423,807)</u>	<u>(1,963,496)</u>	<u>5,153,314</u>	<u>1,950,556</u>
Total net position (deficit) - June 30, 2021	<u>\$ (2,789,038)</u>	<u>\$ (1,780,897)</u>	<u>\$ 5,014,576</u>	<u>\$ 2,277,671</u>

Royal Palm Charter School	Educational Horizons Charter School	Imagine Schools at West Melbourne	Emma Jewel Charter Academy	Viera Charter School	Odyssey Preparatory Academy
\$ 1,728,794	\$ 473,143	\$ 2,290,910	\$ 2,219,817	\$ 5,797,983	\$ 2,121,473
48,913	-	60,454	-	139,896	93,812
-	-	-	-	13,931	8,793
-	-	52,434	-	115,843	112,918
-	-	100	145,894	11,391	8,898
80,470	-	160,695	-	133,475	74,900
-	13,401	31,746	9,419	129,364	-
-	161,473	-	97,692	411,881	-
537,964	144,796	1,191,846	597,022	664,475	739,579
-	-	-	-	740,082	-
-	-	-	34,375	427,055	28,272
119,245	-	386,457	301,229	-	187,989
-	-	1,260	1,115	-	-
-	-	147,581	115,552	486,291	128,123
180,625	232,543	1,289,634	310,124	1,057,611	381,546
-	-	180,170	142,052	149,481	9,432
-	-	-	34,786	-	-
34,060	-	73,008	-	-	18,164
199,203	548	-	15,374	887,703	163,973
-	-	-	-	-	-
-	-	-	-	-	-
-	-	37,127	-	-	-
<u>2,929,274</u>	<u>1,025,904</u>	<u>5,903,422</u>	<u>4,024,451</u>	<u>11,166,462</u>	<u>4,077,872</u>
496	-	114,534	-	-	89,431
438,099	-	967,065	857,961	387,669	634,499
300,913	-	320,038	224,221	-	433,243
<u>739,508</u>	<u>-</u>	<u>1,401,637</u>	<u>1,082,182</u>	<u>387,669</u>	<u>1,157,173</u>
(2,189,766)	(1,025,904)	(4,501,785)	(2,942,269)	(10,778,793)	(2,920,699)
2,384,317	1,093,730	4,130,238	2,699,138	10,050,641	3,130,474
-	-	-	-	-	-
81,782	1,943	369,505	823,355	474,165	3,405
392,860	132,000	-	-	904,920	-
-	-	-	-	-	-
<u>2,858,959</u>	<u>1,227,673</u>	<u>4,499,743</u>	<u>3,522,493</u>	<u>11,429,726</u>	<u>3,133,879</u>
669,193	201,769	(2,042)	580,224	650,933	213,180
522,990	373,386	245,406	1,028,346	(265,021)	663,579
(20,918)	-	-	-	-	-
<u>502,072</u>	<u>373,386</u>	<u>245,406</u>	<u>1,028,346</u>	<u>(265,021)</u>	<u>663,579</u>
<u>\$ 1,171,265</u>	<u>\$ 575,155</u>	<u>\$ 243,364</u>	<u>\$ 1,608,570</u>	<u>\$ 385,912</u>	<u>\$ 876,759</u>

Continued on next page.

The School Board of Brevard County, Florida
Combining Statement of Activities
Nonmajor Component Units
For the Fiscal Year Ended June 30, 2021

	Pineapple Cove Classical Academy	Pinecrest Academy Space Coast	Brevard Schools Foundation	Total Component Units
EXPENSES				
Instruction	\$ 4,254,739	\$ 1,767,324	\$ -	\$ 36,410,712
Pupil personnel services	280,814	22,564	3,856,381	4,882,803
Instructional media services	-	-	-	180,281
Instructional and curriculum development services	1,251	-	-	453,915
Instructional staff training services	-	6,490	-	210,250
Instructional related technology	56,819	-	-	1,036,787
Board	-	13,650	-	239,246
General administration	-	88,155	387,883	1,147,084
School administration	1,353,275	399,056	-	10,376,056
Non-capitalizable facilities acquisition and construction	1,364,978	-	-	2,825,070
Fiscal services	-	54,525	-	778,741
Food services	308,081	184,574	-	2,755,678
Central services	-	99,428	-	101,803
Pupil transportation services	875	-	-	1,677,865
Operation of plant	641,935	792,499	-	7,806,247
Maintenance of plant	-	90,734	-	724,667
Administrative technology services	-	40,890	-	131,807
Community services	253,139	6,395	-	714,718
Interest on long-term debt	1,682,698	-	-	6,016,615
Loss on disposal of assets	-	-	-	434
Proprietary and fiduciary expense	-	-	-	-
Unallocated depreciation/amortization expense	-	-	-	37,127
Total expenses	<u>10,198,604</u>	<u>3,566,284</u>	<u>4,244,264</u>	<u>78,507,906</u>
PROGRAM REVENUES				
Charges for services	390,863	55,694	-	1,563,705
Operating grants and contributions	301,151	672,255	-	7,209,091
Capital grants and contributions	741,049	358,143	-	4,660,022
Total program revenues	<u>1,433,063</u>	<u>1,086,092</u>	<u>-</u>	<u>13,432,818</u>
Net program expense	<u>(8,765,541)</u>	<u>(2,480,192)</u>	<u>(4,244,264)</u>	<u>(65,075,088)</u>
GENERAL REVENUES				
Grants and contributions not restricted to specific programs	6,417,331	2,579,887	4,233,290	61,761,091
Investment earnings	-	-	470,517	470,517
Miscellaneous	294,318	2,218	-	2,745,266
PPP loan forgiveness	803,930	-	-	2,728,710
Special Items	-	-	-	-
Total general revenues	<u>7,515,579</u>	<u>2,582,105</u>	<u>4,703,807</u>	<u>67,705,584</u>
Change in net position	<u>(1,249,962)</u>	<u>101,913</u>	<u>459,543</u>	<u>2,630,496</u>
Total net position - July 1, 2020	<u>(2,761,862)</u>	<u>-</u>	<u>5,370,232</u>	<u>6,953,288</u>
Adjustments to net position	368,790	-	-	288,207
Net position, beginning as restated	<u>(2,393,072)</u>	<u>-</u>	<u>5,370,232</u>	<u>7,241,495</u>
Total net position (deficit) - June 30, 2021	<u>\$ (3,643,034)</u>	<u>\$ 101,913</u>	<u>\$ 5,829,775</u>	<u>\$ 9,871,991</u>

Statistical Section



SCHOOL BOARD OF BREVARD COUNTY
STATISTICAL SECTION
June 30, 2021

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

Financial Trends Page 133 - 153

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

Revenue Capacity Page 155 - 159

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

Debt Capacity Page 160 - 165

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

Demographic and Economic Information Page 166 - 167

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

Operating Information Page 168- 174

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

Brevard
Public
Schools



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

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
GOVERNMENTAL ACTIVITIES:										
Net investment in capital assets	\$ 379,227,332	\$ 344,339,000	\$ 344,645,491	\$ 368,445,526	\$ 365,072,402	\$ 336,902,661	\$ 365,334,344	\$ 377,558,374	\$ 417,899,236	\$ 442,355,084
Restricted	42,684,176	58,058,000	55,892,174	55,174,151	50,559,902	123,462,793	125,643,613	155,588,105	152,806,944	185,576,544
Unrestricted	3,796,485	(8,781,000)	(33,410,677)	(251,872,409)	(191,397,781)	(208,746,007)	(215,111,624)	(236,025,751)	(278,589,528)	(313,395,539)
Total governmental activities net position	\$ 425,707,993	\$ 393,616,000	\$ 367,126,988	\$ 171,747,268	\$ 224,234,523	\$ 251,619,447	\$ 275,866,333	\$ 297,120,728	\$ 292,116,652	\$ 314,536,089
BUSINESS-TYPE ACTIVITIES:										
Net investment in capital assets	\$ 122,477	\$ 107,957	\$ 93,301	\$ 82,416	\$ 68,824	\$ 60,390	\$ 61,707	\$ 67,862	\$ 58,402	\$ 47,313
Unrestricted	2,480,707	2,389,808	2,224,590	(451,529)	(1,143,937)	(1,800,184)	(2,432,012)	(2,850,907)	(3,979,905)	(4,441,429)
Total business-type activities net position	2,603,184	2,497,765	2,317,891	(369,113)	(1,075,113)	(1,739,794)	(2,370,305)	(2,783,045)	(3,921,503)	(4,394,116)
PRIMARY GOVERNMENT:										
Net investment in capital assets	379,349,809	344,446,957	344,738,792	368,527,942	365,141,226	336,963,051	365,396,051	377,626,236	417,957,638	442,402,397
Restricted	42,684,176	58,058,000	55,892,174	55,174,151	50,559,902	123,462,793	125,643,613	155,588,105	152,806,944	185,576,544
Unrestricted	6,277,192	(6,391,192)	(31,186,087)	(252,323,938)	(192,541,718)	(210,546,191)	(217,543,636)	(238,876,658)	(282,569,433)	(317,836,968)
Total primary government net position	\$ 428,311,177	\$ 396,113,765	\$ 369,444,879	\$ 171,378,155	\$ 223,159,410	\$ 249,879,653	\$ 273,496,028	\$ 294,337,683	\$ 288,195,149	\$ 310,141,973

Source: District records

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

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
EXPENSES										
Governmental activities:										
Instruction	\$ 338,856,782	\$ 338,346,375	\$ 346,701,425	\$ 345,050,707	\$ 363,325,533	\$ 384,378,001	\$ 405,458,614	\$ 414,212,365	\$ 432,300,248	\$ 440,025,517
Pupil personnel services	22,350,394	23,865,190	23,999,545	23,253,129	24,344,514	25,682,172	26,364,675	30,155,490	29,056,013	31,586,700
Instructional media services	7,441,960	7,360,227	7,252,879	6,873,114	7,360,706	7,530,275	7,711,408	8,197,849	8,583,380	7,855,927
Instruction and curriculum development services	19,612,029	20,513,701	23,604,229	22,765,646	24,362,417	27,238,431	28,791,547	29,300,059	31,536,467	33,082,860
Instructional staff training services	5,251,597	4,782,355	4,975,240	5,822,401	6,327,209	6,202,478	5,637,035	6,086,588	5,531,524	4,829,251
Instruction related technology	8,767,468	8,692,258	9,863,996	12,464,923	10,576,742	10,658,000	11,403,792	11,034,077	12,019,731	14,258,505
Board of education	1,350,096	1,322,255	1,316,516	1,086,966	1,006,496	1,158,801	1,109,912	1,093,006	1,084,286	1,691,084
General administration	3,274,140	3,434,279	3,913,668	4,005,962	3,810,739	3,322,276	3,409,936	3,437,526	3,621,612	4,543,638
School administration	35,357,701	34,878,842	36,191,191	33,992,047	36,628,315	39,813,243	40,788,487	41,684,070	44,547,800	44,364,805
Facilities acquisition & construction	10,335,347	7,164,440	11,510,663	7,240,143	18,254,047	26,525,908	31,521,059	20,623,546	30,187,187	35,952,007
Fiscal services	2,446,861	2,300,709	2,481,619	2,419,175	2,617,691	2,808,978	3,041,757	3,374,382	3,584,305	3,830,591
Food services	28,049,097	27,504,197	29,113,962	28,690,992	29,314,776	30,441,341	31,774,135	34,122,171	33,322,573	34,353,900
Central services	5,343,341	5,568,880	6,180,084	5,795,988	6,307,794	6,755,719	7,118,335	7,390,954	8,168,997	7,643,423
Pupil transportation services	23,603,087	22,637,750	20,719,755	19,168,861	19,497,569	19,953,219	20,720,303	20,952,148	21,200,326	20,800,473
Operation of plant	44,360,378	43,232,995	44,277,506	42,558,084	44,198,270	45,829,671	42,613,305	48,798,907	55,583,295	57,698,498
Maintenance of plant	5,810,498	11,926,343	11,351,939	10,791,604	10,816,362	10,279,572	15,096,153	15,844,353	16,588,348	16,342,522
Administrative technology services	3,404,128	3,613,194	4,269,817	4,046,939	3,677,859	3,733,104	4,347,022	4,553,510	4,913,664	5,651,770
Community services	1,156,343	1,626,101	1,606,068	1,461,730	1,396,694	1,634,036	1,525,770	1,932,592	2,116,584	6,245,102
Interest and fiscal charges	26,451,837	25,502,042	23,561,936	19,502,799	19,186,203	18,263,731	17,133,145	16,663,393	16,102,569	17,142,353
Depreciation - unallocated	39,802,008	37,239,586	37,519,483	37,381,808	35,952,044	35,758,360	37,889,017	39,980,546	42,461,844	45,160,549
Loss of Disposition of Assets	-	-	-	-	-	-	4,590,064	-	387,692	-
Total governmental activities expenses	633,025,092	631,511,719	650,411,521	634,373,018	668,961,980	707,967,316	748,045,471	759,437,532	802,898,445	833,059,475
Business type activities										
Extended day program	4,822,235	4,610,730	4,599,270	4,790,785	5,498,676	5,658,383	6,089,793	6,303,657	6,218,880	4,984,945
Total business type activities expenses	4,822,235	4,610,730	4,599,270	4,790,785	5,498,676	5,658,383	6,089,793	6,303,657	6,218,880	4,984,945
Total primary government expenses	\$ 637,847,327	\$ 636,122,449	\$ 655,010,791	\$ 639,163,803	\$ 674,460,656	\$ 713,625,699	\$ 754,135,264	\$ 765,741,189	\$ 809,117,325	\$ 838,044,420

Continued on next page.

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
PROGRAM REVENUES										
Governmental activities:										
Charges for services	\$ 11,519,105	\$ 10,779,880	\$ 10,202,460	\$ 9,273,331	\$ 9,067,185	\$ 8,808,210	\$ 7,681,839	\$ 9,057,345	\$ 6,839,906	\$ 3,383,801
Food services	947,103	844,216	830,318	718,479	264,581	197,620	210,168	173,025	136,566	153,725
Other	29,674,141	30,208,289	30,224,654	32,084,023	34,238,783	34,048,497	36,047,967	36,598,320	38,062,128	48,259,941
Operating grants and contributions	2,814,855	2,734,192	11,012,195	3,964,450	4,512,396	5,342,053	5,594,059	4,444,297	2,778,405	2,743,592
Capital grants and contributions	44,955,204	44,566,577	52,269,627	46,040,283	48,082,945	48,432,380	49,534,033	50,272,987	47,817,005	54,541,059
Total governmental activities program revenues	\$ 50,682,497	\$ 50,370,923	\$ 57,988,058	\$ 52,481,047	\$ 55,168,571	\$ 55,718,802	\$ 57,091,777	\$ 58,372,584	\$ 54,250,708	\$ 59,849,446
Business type activities:										
Extended day program	5,727,293	5,804,346	5,718,431	6,440,764	7,085,626	7,286,422	7,557,744	8,099,597	6,433,703	5,308,387
Total business type activities program revenues	5,727,293	5,804,346	5,718,431	6,440,764	7,085,626	7,286,422	7,557,744	8,099,597	6,433,703	5,308,387
Total primary government program revenues	\$ 56,409,790	\$ 56,175,269	\$ 63,706,496	\$ 58,921,811	\$ 62,254,197	\$ 63,005,224	\$ 64,649,521	\$ 66,472,181	\$ 60,684,411	\$ 65,157,833
Net (expense)/revenue										
Governmental activities	\$ (588,069,888)	\$ (586,945,142)	\$ (598,141,894)	\$ (588,332,735)	\$ (620,879,035)	\$ (659,534,936)	\$ (698,511,438)	\$ (709,164,545)	\$ (755,081,440)	\$ (778,518,416)
Business-type activities	905,058	1,193,616	1,119,161	1,649,979	1,586,950	1,628,039	1,467,951	1,795,940	214,823	323,442
Total primary government net expense	\$ (587,164,830)	\$ (585,751,526)	\$ (597,022,733)	\$ (586,682,756)	\$ (619,292,085)	\$ (657,906,897)	\$ (697,043,487)	\$ (707,368,605)	\$ (754,866,617)	\$ (778,194,974)
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities:										
Property taxes	177,926,942	175,202,040	169,647,480	176,467,531	185,145,850	187,636,629	190,559,131	196,789,468	202,038,732	209,714,803
Levied for operational purposes	40,381,450	39,861,618	41,683,221	45,333,488	48,092,404	51,960,851	56,378,223	61,481,678	66,065,786	70,804,494
Levied for capital projects	-	-	-	19,540,053	41,641,525	44,914,836	45,767,671	47,429,872	46,693,650	51,591,468
Local sales surtax	-	-	-	-	-	-	-	-	-	-
Grants and contributions	313,223,334	326,991,359	356,178,755	372,197,975	387,855,610	389,939,301	397,472,030	404,294,013	418,812,816	441,861,776
Not restricted to specific programs	7,301,683	11,027,484	8,614,101	6,934,670	6,837,644	8,642,393	9,756,029	11,003,278	9,103,475	17,281,904
Miscellaneous	724,279	471,933	510,151	774,180	1,494,221	1,526,815	3,258,946	7,206,167	6,003,210	384,095
Unrestricted investment earnings	-	-	-	-	-	-	-	-	-	127,200
Sale of asset	1,299,035	1,299,035	1,299,035	2,299,035	2,299,035	2,299,035	2,299,035	2,214,464	1,359,695	799,035
Transfers	540,856,723	554,853,469	577,932,743	623,546,932	673,366,289	686,919,860	705,491,065	730,418,940	750,077,364	792,564,775
Total governmental activities	1,459,312,776	1,454,344,336	1,456,384,329	1,481,785,811	1,513,941,995	1,529,337,911	1,557,924,622	1,581,442,107	1,608,988,352	1,654,874,066
Business type activities:										
Extended day program	(1,299,035)	(1,299,035)	(1,299,035)	(2,299,035)	(2,299,035)	(2,299,035)	(2,299,035)	(2,214,464)	(1,359,695)	(799,035)
Transfers	(1,299,035)	(1,299,035)	(1,299,035)	(2,294,435)	(2,292,951)	(2,292,720)	(2,292,749)	(2,208,680)	(1,353,281)	(796,129)
Total business type activities	(2,598,070)	(2,598,070)	(2,598,070)	(4,593,470)	(4,591,986)	(4,591,755)	(4,591,784)	(4,423,144)	(2,712,986)	(1,595,164)
Total primary government	539,557,688	553,554,434	576,633,708	621,252,497	671,073,338	684,627,140	703,198,316	728,210,260	748,724,083	791,768,646
CHANGE IN NET POSITION										
Governmental activities	\$ (47,213,165)	\$ (32,091,673)	\$ (20,209,151)	\$ 35,214,197	\$ 52,487,254	\$ 27,384,924	\$ 6,979,627	\$ 21,254,395	\$ (5,004,076)	\$ 14,046,359
Business-type activities	(393,977)	(105,419)	(179,874)	(644,456)	(706,001)	(664,681)	(824,798)	(412,740)	(1,138,458)	(472,687)
Total primary government	\$ (47,607,142)	\$ (32,197,092)	\$ (20,389,025)	\$ 34,569,741	\$ 51,781,253	\$ 26,720,243	\$ 6,154,829	\$ 20,841,655	\$ (6,142,534)	\$ 13,573,672

Source: District records

Brevard
Public
Schools



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

<u>Fiscal Year Ending</u>	<u>Property Tax</u>		<u>Total</u>
	<u>General Purpose</u>	<u>Capital Projects</u>	
June 30, 2021	\$ 209,714,803	\$ 70,804,494	280,519,297
June 30, 2020	202,038,732	66,065,786	268,104,518
June 30, 2019	196,789,468	61,481,678	258,271,146
June 30, 2018	190,559,131	56,378,223	246,937,354
June 30, 2017	187,636,629	51,960,851	239,597,480
June 30, 2016	185,145,850	48,092,404	233,238,254
June 30, 2015	176,467,531	45,333,488	221,801,019
June 30, 2014	169,647,479	41,683,221	211,330,700
June 30, 2013	175,202,040	39,861,618	215,063,658
June 30, 2012	177,926,942	40,381,450	218,308,392

Source: District records

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

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
GENERAL FUND										
Nonspendable	\$ 2,324,612	\$ 1,428,634	\$ 941,792	\$ 844,807	\$ 834,571	\$ 884,684	\$ 4,061,931	\$ 4,143,917	\$ 4,031,107	\$ 4,230,148
Restricted	4,157,523	2,591,888	1,119,749	2,025,128	3,682,097	6,519,283	5,152,248	5,653,290	7,685,376	9,573,712
Committed	-	-	-	-	-	-	3,905,904	1,952,952	1,024,108	1,071,847
Assigned	1,966,142	2,134,174	2,627,977	2,651,043	3,078,912	2,591,483	3,313,651	4,955,452	4,844,302	3,559,841
Unassigned	51,401,774	37,003,774	44,689,863	42,670,005	40,640,305	47,642,853	41,888,590	40,733,370	41,291,232	49,194,832
Total General Fund	\$ 59,850,051	\$ 43,158,470	\$ 49,379,381	\$ 48,190,983	\$ 48,235,885	\$ 57,638,303	\$ 58,322,324	\$ 57,438,981	\$ 58,876,125	\$ 67,610,380
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable	\$ 3,221,634	\$ 2,013,850	\$ 1,384,716	\$ 1,337,739	\$ 1,685,787	\$ 1,809,932	\$ 1,493,086	\$ 1,569,544	\$ 2,268,434	\$ 1,454,307
Restricted	43,236,626	54,372,533	57,531,020	71,894,657	104,084,175	119,093,622	123,147,448	152,618,753	142,853,134	174,548,526
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	12,211,654	2,393,589	962,820	946,860	3,183,759	5,282,035	1,483,253	438,012	216,595	8,696,007
Unassigned	(83,044)	-	-	-	-	-	-	-	(1,475,820)	-
Total all other governmental funds	\$ 58,586,870	\$ 58,779,972	\$ 59,878,556	\$ 74,179,256	\$ 108,953,721	\$ 126,185,589	\$ 126,123,787	\$ 154,626,309	\$ 143,862,343	\$ 184,698,840
Total governmental funds	\$ 118,436,921	\$ 101,938,442	\$ 109,257,937	\$ 122,370,239	\$ 157,189,606	\$ 183,823,892	\$ 184,446,111	\$ 212,065,290	\$ 202,738,468	\$ 252,309,220

Source: District records

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

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
FEDERAL DIRECT SOURCES										
Miscellaneous federal direct	\$ 2,449,667	\$ 5,545,588	\$ 8,177,025	\$ 11,030,846	\$ 9,696,608	\$ 8,406,021	\$ 7,579,417	\$ 6,425,552	\$ 6,554,327	\$ 7,112,964
Total federal direct	2,449,667	5,545,588	8,177,025	11,030,846	9,696,608	8,406,021	7,579,417	6,425,552	6,554,327	7,112,964
FEDERAL THROUGH STATE SOURCES										
Food service	18,482,430	18,998,743	19,576,797	21,400,723	22,908,105	23,197,866	24,915,016	25,132,432	26,355,335	36,666,862
Other federal through state grants	43,555,444	40,701,478	44,748,667	46,645,227	45,449,328	44,833,602	45,738,440	47,808,739	50,351,405	70,788,932
Total federal through state grants	62,037,874	59,700,221	64,325,464	68,045,950	68,357,433	68,031,468	70,653,456	72,941,171	76,706,740	107,455,794
STATE SOURCES										
Florida education finance program (FEFF)	186,380,952	198,781,377	221,339,707	227,095,226	237,277,188	241,604,325	244,028,713	245,026,986	258,418,786	262,434,270
Workforce development	3,144,759	3,255,150	3,255,150	3,420,675	3,545,190	3,809,489	3,828,536	3,860,170	3,650,758	3,478,404
Categorical educational programs	86,241,859	88,529,568	85,789,025	86,416,641	86,447,284	85,015,255	84,673,520	83,910,092	86,062,876	82,404,103
Public education capital outlay	-	-	-	1,299,412	1,734,190	2,616,664	2,857,788	4,750,036	3,580,967	4,080,505
Food services	363,711	356,865	364,540	346,997	337,438	343,807	346,934	340,223	347,188	332,807
State grants and other state sources	4,607,509	2,974,545	4,962,541	5,196,639	5,756,891	9,091,366	12,228,243	13,146,251	7,033,597	6,128,262
Total state sources	280,738,790	293,897,505	315,710,962	323,775,590	335,098,181	342,480,906	347,963,734	351,033,758	359,094,172	358,858,351
LOCAL SOURCES										
Ad valorem taxes	218,308,391	215,063,658	211,330,701	221,801,019	233,238,254	239,597,480	246,937,354	258,271,146	268,104,518	280,519,297
Local sales surtax	-	-	-	19,540,053	41,641,525	44,914,836	45,767,671	47,429,873	46,693,650	51,591,468
Food service sales	11,519,105	10,779,880	10,203,463	9,532,119	9,067,726	8,808,688	7,869,829	9,510,027	7,252,554	3,383,801
Interest income and others	493,745	408,825	313,248	542,677	1,105,622	-	2,979,773	6,086,127	4,824,175	293,279
Net increase (decrease) in fair value of investments	-	(20,817)	-	-	-	-	-	-	-	-
Impact fees	-	-	8,300,400	4,706,010	12,392,103	9,186,001	11,602,549	13,734,323	16,004,661	18,549,679
Local grants and other local sources	6,522,820	6,922,840	8,578,717	8,048,037	7,450,368	11,489,268	11,250,094	9,500,092	10,016,516	17,788,096
Total local sources	236,844,061	233,154,386	238,726,529	264,169,915	304,895,598	313,996,273	326,407,270	344,531,588	352,896,074	372,125,620
Total revenues	\$ 582,070,392	\$ 592,297,700	\$ 626,939,980	\$ 667,022,301	\$ 718,047,820	\$ 732,914,668	\$ 752,603,877	\$ 774,932,069	\$ 795,251,313	\$ 845,552,729

Continued on next page.

The School Board of Brevard County, Florida
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years

(modified accrual basis of accounting)
 (unaudited)
 (continued)

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
EXPENDITURES										
Current:										
Instruction	\$ 334,859,687	\$ 334,100,217	\$ 339,060,470	\$ 357,721,328	\$ 371,507,216	\$ 372,451,412	\$ 392,894,191	\$ 398,189,711	\$ 398,576,796	\$ 408,407,001
Pupil personnel services	22,077,831	23,557,927	23,396,567	24,141,847	24,927,547	25,042,226	25,514,251	29,033,313	26,593,525	29,132,349
Instructional media services	7,340,243	7,252,028	7,044,660	7,167,788	7,561,410	7,272,858	7,434,574	7,823,901	7,847,928	7,195,971
Instruction and curriculum development services	19,344,442	20,218,245	22,935,501	23,759,775	25,054,082	26,247,349	27,722,739	27,954,891	28,653,223	30,165,693
Instructional staff training services	5,199,924	4,729,909	4,868,450	5,940,490	6,417,548	6,053,857	5,498,427	5,912,093	5,165,808	4,512,700
Instruction related technology	8,785,310	8,591,728	9,666,658	12,758,258	10,841,774	10,356,518	11,088,848	10,635,317	11,231,767	13,503,260
Board of education	1,345,967	1,317,780	1,306,446	1,140,283	1,079,173	1,141,280	1,089,878	1,067,971	1,031,079	1,620,913
General administration	3,252,260	3,409,163	3,863,741	4,141,303	3,933,466	3,286,534	3,370,810	3,412,351	3,517,702	4,465,483
School administration	34,844,340	34,334,325	35,111,422	36,220,133	38,567,418	38,378,298	39,265,356	39,788,528	40,512,588	40,523,926
Facilities acquisition & construction	10,487,318	7,252,297	11,532,444	10,447,556	16,027,485	26,545,248	32,840,717	21,023,916	29,254,855	35,538,045
Fiscal services	2,406,469	2,259,145	2,392,263	2,555,715	2,709,133	2,699,402	2,942,237	3,224,750	3,269,732	3,508,382
Food services	27,896,522	27,337,568	28,775,342	29,156,210	29,656,679	29,998,760	31,298,510	33,474,025	31,958,455	33,097,406
Central services	5,270,603	5,486,211	6,004,992	6,113,219	6,537,796	6,534,867	6,861,277	7,066,796	7,486,774	6,991,359
Pupil transportation services	21,012,944	20,223,419	18,102,947	17,750,239	17,635,317	17,840,737	18,263,918	18,513,777	18,042,615	17,287,235
Operation of plant	44,073,941	42,924,133	43,658,181	43,435,689	44,773,777	45,019,455	41,763,159	47,627,115	53,067,904	55,308,641
Maintenance of plant	5,770,505	11,632,734	11,134,057	11,152,718	11,043,427	9,986,368	14,779,523	15,470,214	15,800,561	15,375,671
Administrative technology services	3,361,756	3,567,135	4,168,186	4,212,600	3,795,329	3,605,303	4,209,108	4,379,070	4,546,677	5,297,663
Community services	1,139,486	1,602,167	1,560,833	1,522,654	1,425,028	1,579,374	1,301,345	1,857,871	1,959,259	6,224,260
CAPITAL OUTLAY										
Capital outlay	654,706	1,849,965	1,962,899	10,552,878	15,393,584	28,691,813	31,869,008	28,686,117	60,464,370	32,733,981
Other Capital Outlay	4,272,094	2,992,310	7,327,009	6,826,732	7,674,940	7,083,363	15,542,841	6,502,130	10,514,779	11,018,657
DEBT SERVICE										
Principal	15,425,000	16,070,000	15,105,000	16,145,000	16,313,000	16,794,000	17,094,000	18,641,000	23,368,000	18,288,000
Interest and fiscal charges	25,764,471	23,519,063	22,580,865	21,014,288	20,806,296	19,846,859	19,035,976	18,566,223	17,993,206	17,377,339
Total expenditures	604,585,819	604,227,469	621,558,933	653,876,703	683,681,425	706,455,881	751,680,693	748,851,080	800,857,603	797,773,935
Excess (deficiency) of revenues over (under) expenditures	(22,515,427)	(11,929,769)	5,381,047	13,145,598	34,366,395	26,458,787	923,184	26,080,989	(5,606,290)	47,778,794

Continued on next page.

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
OTHER FINANCIAL SOURCES (USES)										
Issuance of refunding certificates of participation	-	142,220,000	-	-	-	82,385,000	-	-	-	-
Proceeds of lease-purchase agreement	-	592,196	-	163,005,000	-	-	-	-	-	-
Premium on refunding bonds	515,251	13,686,476	128,037	26,278,704	-	7,037,205	-	-	3,079	-
Face value of refunding bonds	-	-	817,000	1,062,000	-	-	-	-	-	-
Payment to refunded certificates escrow agent	(5,874,994)	(155,270,250)	(334,742)	(190,562,411)	-	(90,008,545)	-	-	(59,958)	-
Refunding bonds issued	5,375,000	-	-	-	-	362,000	-	-	57,000	-
Sale of capital assets	414,876	81,439	-	-	134,384	-	-	-	287,962	127,200
Loss recoveries	405,383	22,394	29,118	34,377	19,552	100,805	-	1,823,726	31,690	-
Transfers in	52,090,540	47,327,922	38,814,853	37,203,419	46,322,414	46,803,903	53,639,900	60,145,771	58,849,222	61,134,431
Transfers out	(53,591,505)	(53,228,887)	(37,515,818)	(37,054,384)	(46,023,379)	(46,504,868)	(53,940,865)	(60,431,307)	(62,889,527)	(67,835,396)
Total other financing sources (uses)	(665,449)	(4,568,710)	1,938,448	(33,296)	452,971	175,500	(300,965)	1,538,190	(3,720,532)	(6,573,765)
Net change in fund balance	(23,180,876)	(16,498,479)	7,319,495	13,112,302	34,819,366	26,634,287	622,219	27,619,179	(9,326,822)	41,205,029
Fund balance, beginning	141,617,797	118,436,921	101,938,442	109,257,937	122,370,239	157,189,605	183,823,892	184,446,111	212,065,290	202,738,468
Adjustment to fund balance	-	-	-	-	-	-	-	-	-	8,365,723 *
Fund balance ending	\$ 118,436,921	\$ 101,938,442	\$ 109,257,937	\$ 122,370,239	\$ 157,189,605	\$ 183,823,892	\$ 184,446,111	\$ 212,065,290	\$ 202,738,468	\$ 252,309,220
Debt service as a percentage of noncapital expenditures	6.81%	6.55%	6.06%	5.87%	5.61%	5.19%	5.14%	5.22%	5.66%	4.73%

Source: District records

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

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
FEDERAL SOURCES				
Federal direct	\$ 826,416	\$ 694,794	\$ 568,779	\$ 674,139
Total federal direct	<u>826,416</u>	<u>694,794</u>	<u>568,779</u>	<u>674,139</u>
FEDERAL THROUGH STATE SOURCES				
Other federal through state grants	2,579,216	2,219,325	1,419,367	2,398,484
Total federal through state grants	<u>2,579,216</u>	<u>2,219,325</u>	<u>1,419,367</u>	<u>2,398,484</u>
STATE SOURCES				
Florida education finance program	186,380,952	198,781,377	221,339,707	227,095,226
Workforce development	3,144,759	3,255,150	3,255,150	3,420,675
Categorical programs	86,241,860	88,529,568	85,789,025	86,416,641
Other	1,634,597	-	2,022,218	2,330,992
Total state sources	<u>277,402,168</u>	<u>290,566,095</u>	<u>312,406,100</u>	<u>319,263,534</u>
LOCAL SOURCES				
Ad valorem taxes	177,926,942	175,202,040	169,647,480	176,467,531
Investment income	250,370	190,255	156,324	243,491
Other	6,325,289	6,440,015	7,928,852	7,751,623
Total local sources	<u>184,502,601</u>	<u>181,832,310</u>	<u>177,732,656</u>	<u>184,462,645</u>
Total revenues	<u>465,310,401</u>	<u>475,312,524</u>	<u>492,126,902</u>	<u>506,798,802</u>
EXPENDITURES: (by object)				
Salaries	320,356,881	322,291,202	310,579,625	317,878,849
Employee benefits	78,936,573	80,976,336	85,198,758	91,634,502
Purchased services	44,267,573	45,524,004	55,877,177	61,621,558
Energy services	15,185,648	14,127,616	14,130,444	13,432,154
Material and supplies	14,868,643	15,164,083	14,097,067	15,792,548
Capital outlay	4,305,772	5,000,710	4,532,325	4,975,337
Other expenditures	2,735,551	2,299,305	2,813,748	2,835,663
Total expenditures	<u>480,656,641</u>	<u>485,383,256</u>	<u>487,229,144</u>	<u>508,170,611</u>
Excess (deficiency) of revenues over expenditures	<u>(15,346,240)</u>	<u>(10,070,732)</u>	<u>4,897,758</u>	<u>(1,371,809)</u>
Other financing sources	<u>(4,300,328)</u>	<u>(6,620,849)</u>	<u>1,323,153</u>	<u>183,411</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(19,646,568)</u>	<u>(16,691,581)</u>	<u>6,220,911</u>	<u>(1,188,398)</u>
Beginning fund balances	<u>79,496,619</u>	<u>59,850,051</u>	<u>43,158,470</u>	<u>49,379,381</u>
Ending fund balances	<u>\$ 59,850,051</u>	<u>\$ 43,158,470</u>	<u>\$ 49,379,381</u>	<u>\$ 48,190,983</u>

Source: District records

Fiscal Year Ending

<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
\$ 537,093	\$ 403,202	\$ 478,352	\$ 786,547	\$ 595,095	\$ 769,392
<u>537,093</u>	<u>403,202</u>	<u>478,352</u>	<u>786,547</u>	<u>595,095</u>	<u>769,392</u>
2,876,836	2,065,939	2,559,830	2,278,768	3,576,681	4,068,023
<u>2,876,836</u>	<u>2,065,939</u>	<u>2,559,830</u>	<u>2,278,768</u>	<u>3,576,681</u>	<u>4,068,023</u>
237,277,188	241,604,325	244,028,713	245,026,986	258,418,786	262,434,270
3,545,190	3,809,489	3,828,536	3,860,170	3,650,758	3,488,404
86,447,284	85,015,255	84,673,520	83,910,093	86,062,876	82,404,103
2,877,831	5,770,905	8,644,080	9,673,062	1,541,096	761,627
<u>330,147,493</u>	<u>336,199,974</u>	<u>341,174,849</u>	<u>342,470,311</u>	<u>349,673,516</u>	<u>349,088,404</u>
185,145,850	187,636,629	190,559,131	196,789,468	202,038,732	209,714,803
496,851	740,949	1,743,079	2,858,818	1,852,722	120,058
7,045,633	9,387,579	10,515,165	9,297,194	9,575,351	11,171,486
<u>192,688,334</u>	<u>197,765,157</u>	<u>202,817,375</u>	<u>208,945,480</u>	<u>213,466,805</u>	<u>221,006,347</u>
526,249,756	536,434,272	547,030,406	554,481,106	567,312,097	574,932,166
334,333,349	333,021,239	343,680,024	347,457,571	351,712,708	338,174,757
93,866,478	95,004,956	98,004,779	99,371,958	101,637,347	105,605,331
68,105,469	70,833,841	75,430,974	87,360,490	91,483,036	97,655,841
12,445,036	12,729,679	13,557,156	13,959,463	13,195,905	14,350,855
11,343,340	9,712,326	17,330,171	15,471,914	11,498,977	13,437,966
5,738,393	5,897,090	8,604,952	5,049,792	4,715,051	3,897,559
3,342,067	2,898,100	3,177,031	7,143,134	7,242,705	9,167,098
<u>529,174,132</u>	<u>530,097,231</u>	<u>559,785,087</u>	<u>575,814,322</u>	<u>581,485,729</u>	<u>582,289,407</u>
(2,924,376)	6,337,041	(12,754,681)	(21,333,216)	(14,173,632)	(7,357,241)
<u>2,969,279</u>	<u>3,065,376</u>	<u>13,438,702</u>	<u>20,449,873</u>	<u>15,610,776</u>	<u>16,091,496</u>
44,903	9,402,417	684,021	(883,343)	1,437,144	8,734,255
48,190,983	48,235,886	57,638,303	58,322,324	57,438,981	58,876,125
<u>\$ 48,235,886</u>	<u>\$ 57,638,303</u>	<u>\$ 58,322,324</u>	<u>\$ 57,438,981</u>	<u>\$ 58,876,125</u>	<u>\$ 67,610,380</u>

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
FEDERAL SOURCES				
Federal direct	\$ 1,623,252	\$ 4,814,999	\$ 7,545,272	\$ 10,356,707
Other federal	38,247,009	37,254,006	39,090,794	43,187,100
Total federal sources	<u>39,870,261</u>	<u>42,069,005</u>	<u>46,636,066</u>	<u>53,543,807</u>
STATE SOURCES	58,090	54,177	61,911	64,131
LOCAL SOURCES	-	-	2,396	44,175
Total revenues	<u>39,928,351</u>	<u>42,123,182</u>	<u>46,700,373</u>	<u>53,652,113</u>
EXPENDITURES				
Salaries	22,966,348	25,115,886	27,661,746	28,938,647
Employee benefits	5,421,406	6,035,943	7,286,246	8,093,935
Purchased services	5,565,368	4,839,135	3,539,269	4,096,904
Energy	120,898	139,394	109,068	33,081
Material and supplies	1,830,872	1,861,857	2,175,098	2,409,465
Capital outlay	2,441,195	2,435,082	3,784,888	7,579,091
Other expenditures	1,582,264	1,695,885	2,144,058	2,500,990
Total expenditures	<u>39,928,351</u>	<u>42,123,182</u>	<u>46,700,373</u>	<u>53,652,113</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Beginning fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: District records

Fiscal Year Ending

June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 9,159,515	\$ 8,002,819	\$ 7,101,065	\$ 5,639,005	\$ 5,959,232	\$ 6,343,572
42,572,491	42,767,663	43,178,610	45,529,971	46,774,724	46,295,951
<u>51,732,006</u>	<u>50,770,482</u>	<u>50,279,675</u>	<u>51,168,976</u>	<u>52,733,956</u>	<u>52,639,523</u>
43,520	464,184	745,386	43,620	43,132	31,133
911	11,910	2,445	493	100	-
<u>51,776,437</u>	<u>51,246,576</u>	<u>51,027,506</u>	<u>51,213,089</u>	<u>52,777,188</u>	<u>52,670,656</u>
29,924,621	30,195,489	29,439,736	29,648,693	31,933,955	29,950,635
8,341,401	8,348,143	8,240,454	8,311,211	8,847,925	8,852,769
4,917,964	4,705,480	5,022,394	5,263,633	4,902,031	4,526,939
28,598	120,753	77,502	88,876	8,658	6,387
2,486,849	2,107,234	2,182,066	2,372,566	2,565,835	2,709,834
3,735,082	3,196,052	3,473,846	2,841,911	3,333,781	4,247,143
2,341,922	2,573,425	2,591,508	2,686,199	2,660,823	2,376,949
<u>51,776,437</u>	<u>51,246,576</u>	<u>51,027,506</u>	<u>51,213,089</u>	<u>54,253,008</u>	<u>52,670,656</u>
-	-	-	-	(1,475,820)	-
-	-	-	-	-	-
-	-	-	-	(1,475,820)	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,475,820)</u>	<u>\$ -</u>

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

	Fiscal Year Ending				
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
FEDERAL SOURCES					
Federal direct	\$ -	\$ -	\$ -	\$ -	\$ -
Other federal	-	-	-	-	-
Total federal sources	-	-	-	-	-
STATE SOURCES	-	-	-	-	-
LOCAL SOURCES	-	-	-	-	-
Total revenues	-	-	-	-	-
EXPENDITURES					
Salaries	-	-	-	-	-
Employee benefits	-	-	-	-	-
Purchased services	-	-	-	-	-
Energy	-	-	-	-	-
Material and supplies	-	-	-	-	-
Capital outlay	-	-	-	-	-
Other expenditures	-	-	-	-	-
Total expenditures	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-	-
Beginning fund balance	-	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: District records

Fiscal Year Ending

<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	20,424,958
-	-	-	-	20,424,958
-	-	-	-	-
-	-	-	-	-
-	-	-	-	20,424,958
-	-	-	-	7,619,775
-	-	-	-	1,792,146
-	-	-	-	3,312,889
-	-	-	-	155,506
-	-	-	-	2,195,361
-	-	-	-	3,198,109
-	-	-	-	675,352
-	-	-	-	18,949,138
-	-	-	-	1,475,820
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(1,475,820)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
FEDERAL THROUGH STATE SOURCES				
Food service	\$ 16,712,386	\$ 17,345,777	\$ 17,962,104	\$ 19,351,188
Donated foods	1,770,044	1,652,966	1,614,693	2,049,535
Total federal through state grants	<u>18,482,430</u>	<u>18,998,743</u>	<u>19,576,797</u>	<u>21,400,723</u>
STATE SOURCES				
Food service	371,394	370,178	364,540	346,997
Total state sources	<u>371,394</u>	<u>370,178</u>	<u>364,540</u>	<u>346,997</u>
LOCAL SOURCES				
Food service sales	11,519,105	10,779,880	10,203,463	9,532,118
Interest income and others	179,305	187,544	220,879	-
Total local services	<u>11,698,410</u>	<u>10,967,424</u>	<u>10,424,342</u>	<u>9,532,118</u>
Total revenues	<u>30,552,234</u>	<u>30,336,345</u>	<u>30,365,679</u>	<u>31,279,838</u>
EXPENDITURES: (by object)				
Salaries	8,332,342	8,298,086	8,480,519	8,510,508
Employee benefits	2,722,490	2,635,223	2,829,683	2,970,478
Purchased services	1,255,929	1,247,799	1,128,339	1,160,833
Energy services	698,791	544,084	589,392	513,765
Material and supplies	13,370,477	13,376,590	14,207,941	14,463,102
Capital outlay	545,003	977,680	1,419,384	1,565,228
Other expenditures	916,240	791,070	842,192	858,524
Total expenditures	<u>27,841,272</u>	<u>27,870,532</u>	<u>29,497,450</u>	<u>30,042,438</u>
Excess (deficiency) of revenues over expenditures	<u>2,710,962</u>	<u>2,465,813</u>	<u>868,229</u>	<u>1,237,400</u>
Other financing sources (uses)	<u>(746,177)</u>	<u>(1,184,518)</u>	<u>(942,576)</u>	<u>(1,307,368)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,964,784</u>	<u>1,281,295</u>	<u>(74,347)</u>	<u>(69,968)</u>
Beginning fund balance	9,592,502	11,557,286	12,838,581	12,764,234
Ending fund balance	<u>\$ 11,557,286</u>	<u>\$ 12,838,581</u>	<u>\$ 12,764,234</u>	<u>\$ 12,694,267</u>

Source: District records

Fiscal Year Ending

June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 20,824,640	\$ 21,080,279	\$ 22,948,589	\$ 23,021,162	\$ 24,125,489	\$ 34,293,478
2,083,465	2,117,587	1,966,427	2,111,270	2,229,846	2,373,384
<u>22,908,105</u>	<u>23,197,866</u>	<u>24,915,016</u>	<u>25,132,432</u>	<u>26,355,335</u>	<u>36,666,862</u>
337,438	343,807	346,934	340,223	347,188	332,807
<u>337,438</u>	<u>343,807</u>	<u>346,934</u>	<u>340,223</u>	<u>347,188</u>	<u>332,807</u>
9,067,726	8,808,688	7,869,829	9,510,027	7,252,554	3,383,801
249,677	261,957	287,645	13,067	41,112	285,232
<u>9,317,403</u>	<u>9,070,645</u>	<u>8,157,474</u>	<u>9,523,094</u>	<u>7,293,666</u>	<u>3,669,033</u>
<u>32,562,946</u>	<u>32,612,318</u>	<u>33,419,424</u>	<u>34,995,749</u>	<u>33,996,189</u>	<u>40,668,702</u>
8,915,895	9,104,482	9,272,692	9,719,672	10,354,332	10,057,520
2,951,486	2,948,318	3,033,006	3,168,702	3,328,187	3,414,981
1,237,745	1,068,310	1,157,148	1,223,767	837,992	739,016
494,216	521,210	554,397	531,224	479,961	550,685
14,638,302	14,784,036	15,280,344	16,538,946	15,212,409	16,883,913
1,460,918	965,362	2,391,522	2,904,515	1,262,396	1,255,946
816,573	904,480	912,017	965,225	940,204	884,841
<u>30,515,135</u>	<u>30,296,198</u>	<u>32,601,126</u>	<u>35,052,051</u>	<u>32,415,481</u>	<u>33,786,902</u>
2,047,811	2,316,120	818,298	(56,302)	1,580,708	6,881,800
<u>(980,722)</u>	<u>(1,720,420)</u>	<u>(2,311,333)</u>	<u>(2,269,437)</u>	<u>(1,288,430)</u>	<u>(2,165,386)</u>
1,067,089	595,700	(1,493,035)	(2,325,739)	292,278	4,716,414
12,694,267	13,761,356	14,357,056	12,864,021	10,538,282	10,830,560
<u>\$ 13,761,356</u>	<u>\$ 14,357,056</u>	<u>\$ 12,864,021</u>	<u>\$ 10,538,282</u>	<u>\$ 10,830,560</u>	<u>\$ 15,546,974</u>

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
STATE SOURCES				
CO & DS withheld for SBE/COBI bonds	\$ 2,376,773	\$ 2,282,336	\$ 2,269,095	\$ 2,116,514
SBE/COBI bond interest	(270)	9,972	99	1,853
Total state sources	<u>2,376,503</u>	<u>2,292,308</u>	<u>2,269,194</u>	<u>2,118,367</u>
LOCAL SOURCES				
Interest income and others	119,740	360,634	126,231	130,834
Total local sources	<u>119,740</u>	<u>360,634</u>	<u>126,231</u>	<u>130,834</u>
Total revenues	<u>2,496,243</u>	<u>2,652,942</u>	<u>2,395,425</u>	<u>2,249,201</u>
EXPENDITURES: (by object)				
Debt service:				
Principal	15,425,000	16,070,000	15,105,000	16,145,000
Interest and fiscal charges	25,487,416	23,454,524	22,579,357	21,012,797
Total expenditures	<u>40,912,416</u>	<u>39,524,524</u>	<u>37,684,357</u>	<u>37,157,797</u>
Excess (deficiency) of revenues over expenditures	<u>(38,416,173)</u>	<u>(36,871,582)</u>	<u>(35,288,932)</u>	<u>(34,908,596)</u>
Other financing sources (uses):	<u>36,825,850</u>	<u>36,953,992</u>	<u>35,919,836</u>	<u>33,380,310</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(1,590,323)</u>	<u>82,410</u>	<u>630,904</u>	<u>(1,528,286)</u>
Beginning fund balance	<u>6,219,333</u>	<u>4,629,010</u>	<u>4,711,420</u>	<u>5,342,324</u>
Ending fund balance	<u>\$ 4,629,010</u>	<u>\$ 4,711,420</u>	<u>\$ 5,342,324</u>	<u>\$ 3,814,038</u>

Source: District records

Fiscal Year Ending

<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
\$ 735,488	\$ 749,526	\$ 757,446	\$ 434,837	\$ 341,569	\$ 311,691
140	205	4,540	937	476	21
<u>735,628</u>	<u>749,731</u>	<u>761,986</u>	<u>435,774</u>	<u>342,045</u>	<u>311,712</u>
135,628	141,862	205,875	164,729	133,368	46
<u>135,628</u>	<u>141,862</u>	<u>205,875</u>	<u>164,729</u>	<u>133,368</u>	<u>46</u>
871,256	891,593	967,861	600,503	475,413	311,758
16,313,000	16,794,000	17,094,000	18,641,000	23,368,000	18,288,000
20,804,349	19,844,805	19,033,760	18,563,634	17,990,416	17,374,354
<u>37,117,349</u>	<u>36,638,805</u>	<u>36,127,760</u>	<u>37,204,634</u>	<u>41,358,416</u>	<u>35,662,354</u>
<u>(36,246,093)</u>	<u>(35,747,212)</u>	<u>(35,159,899)</u>	<u>(36,604,131)</u>	<u>(40,883,003)</u>	<u>(35,350,596)</u>
36,361,975	35,868,202	35,289,865	36,750,187	36,581,827	35,343,575
115,882	120,990	129,966	146,056	(4,301,176)	(7,021)
3,814,038	3,929,920	4,050,910	4,180,876	4,326,932	25,756
<u>\$ 3,929,920</u>	<u>\$ 4,050,910</u>	<u>\$ 4,180,876</u>	<u>\$ 4,326,932</u>	<u>\$ 25,756</u>	<u>\$ 18,735</u>

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
REVENUES				
State sources:				
CO & DS distributed to district	\$ 396,582	\$ 401,402	\$ 402,121	\$ 506,191
Public education capital outlay	-	-	-	1,299,412
State grants and other state sources	134,052	213,345	207,096	176,959
Total state sources	<u>530,634</u>	<u>614,747</u>	<u>609,217</u>	<u>1,982,562</u>
Local sources:				
Ad valorem taxes	40,381,450	39,861,618	41,683,221	45,333,488
Local sales tax	-	-	-	19,540,053
Interest income and others	123,564	75,960	30,694	168,352
Local grants and other local sources	18,297	56,441	426,589	252,239
Impact Fees	-	-	8,300,400	4,706,010
Total local sources	<u>40,523,311</u>	<u>39,994,019</u>	<u>50,440,904</u>	<u>70,000,142</u>
Total revenues	<u>41,053,945</u>	<u>40,608,766</u>	<u>51,050,121</u>	<u>71,982,704</u>
EXPENDITURES: (by object)				
Library books	10,149	-	-	-
Audio visual materials	2	-	-	-
Buildings and fixed materials	15,950	-	-	-
Furniture, fixtures and equipment	1,035,386	1,640,040	363,419	4,584,243
Motor vehicles	2,023,524	-	1,085,030	-
Land	-	-	-	-
Improvements other than buildings	319,776	786,329	124,359	492,562
Remodeling and renovations	8,819,179	5,571,124	12,311,457	17,415,805
Computer software	16,899	-	2,260,355	1,300,000
Charter School Local Capital Improvement	-	-	-	-
Debt service	277,055	64,541	1,511	1,492
Total expenditures	<u>12,517,920</u>	<u>8,062,034</u>	<u>16,146,131</u>	<u>23,794,102</u>
Excess (deficiency) of revenues over expenditures	<u>28,536,025</u>	<u>32,546,732</u>	<u>34,903,990</u>	<u>48,188,602</u>
Other financing sources (uses)	<u>(32,444,794)</u>	<u>(33,717,335)</u>	<u>(34,361,964)</u>	<u>(32,289,648)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(3,908,769)</u>	<u>(1,170,603)</u>	<u>542,026</u>	<u>15,898,954</u>
Beginning fund balance	46,309,343	42,400,574	41,229,971	41,771,997
Ending fund balance	<u>\$ 42,400,574</u>	<u>\$ 41,229,971</u>	<u>\$ 41,771,997</u>	<u>\$ 57,670,951</u>

Source: District records

Fiscal Year Ending

June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 1,984,147	\$ 1,953,125	\$ 1,933,805	\$ 2,273,463	\$ 2,395,879	\$ 2,391,399
1,734,190	2,616,664	2,857,788	4,750,036	3,580,967	4,080,505
115,766	153,421	142,986	720,332	2,711,445	2,622,391
<u>3,834,103</u>	<u>4,723,210</u>	<u>4,934,579</u>	<u>7,743,831</u>	<u>8,688,291</u>	<u>9,094,295</u>
48,092,404	51,960,851	56,378,223	61,481,678	66,065,786	70,804,494
41,641,525	44,914,836	45,767,671	47,429,873	46,693,650	51,591,468
473,144	588,322	1,236,694	3,062,580	2,838,085	173,175
153,419	356,689	238,964	189,337	399,953	374,578
<u>12,392,831</u>	<u>9,186,001</u>	<u>11,602,549</u>	<u>13,734,323</u>	<u>16,004,661</u>	<u>18,549,679</u>
<u>102,753,323</u>	<u>107,006,699</u>	<u>115,224,101</u>	<u>125,897,791</u>	<u>132,002,135</u>	<u>141,493,394</u>
<u>106,587,426</u>	<u>111,729,909</u>	<u>120,158,680</u>	<u>133,641,622</u>	<u>140,690,426</u>	<u>150,587,689</u>
-	-	-	92,074	-	97,995
-	-	-	941	-	-
-	-	-	4,468,363	21,149,507	2,231,374
3,506,763	5,457,735	6,779,211	5,001,666	8,612,629	13,328,780
3,916,188	2,084,186	8,236,742	457,945	3,664,057	5,893,900
-	-	-	3,015	479,902	-
1,024,640	2,373,376	5,568,784	2,615,118	2,515,025	2,417,235
26,648,834	48,241,005	50,981,810	36,810,804	54,921,059	44,240,433
-	18,715	-	114,469	-	237,463
-	-	570,451	-	-	-
1,947	2,054	2,216	2,589	2,790	2,985
<u>35,098,372</u>	<u>58,177,071</u>	<u>72,139,214</u>	<u>49,566,984</u>	<u>91,344,969</u>	<u>68,450,165</u>
<u>71,489,054</u>	<u>53,552,838</u>	<u>48,019,466</u>	<u>84,074,638</u>	<u>49,345,457</u>	<u>82,137,524</u>
<u>(37,897,562)</u>	<u>(37,037,658)</u>	<u>(46,718,199)</u>	<u>(53,392,433)</u>	<u>(54,624,705)</u>	<u>(55,843,450)</u>
<u>33,591,492</u>	<u>16,515,180</u>	<u>1,301,267</u>	<u>30,682,205</u>	<u>(5,279,248)</u>	<u>26,294,074</u>
<u>57,670,951</u>	<u>91,262,443</u>	<u>107,777,623</u>	<u>109,078,890</u>	<u>139,761,095</u>	<u>134,481,847</u>
<u>\$ 91,262,443</u>	<u>\$ 107,777,623</u>	<u>\$ 109,078,890</u>	<u>\$ 139,761,095</u>	<u>\$ 134,481,847</u>	<u>\$ 160,775,921</u>

Brevard
Public
Schools



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

Fiscal Year	Real Property Fiscal Year Ending Value	Personal Property Assessed Value (2)	Total Assessed Valuations (1)	Real Property Exemptions	Personal Property Exemptions (2)	Taxable Assessed Property Value (3)	Total Direct Rate (Millage)	Ratio of Taxable Assessed Value to Total Assessed Value
2020-21	\$ 57,419,191,750	\$ 10,016,185,802	\$ 67,435,377,552	\$ 11,977,757,681	\$ 6,605,386,398	\$ 48,852,233,473	5.942	72.44%
2019-20	53,269,458,260	9,739,099,201	63,008,557,461	10,881,786,853	6,566,581,132	45,560,189,476	6.086	72.31%
2018-19	49,615,814,583	9,563,691,191	59,179,505,774	10,358,445,607	6,509,609,672	42,311,450,495	6.299	71.50%
2017-18	45,801,002,760	9,339,034,869	55,140,037,629	9,924,699,351	6,412,306,562	38,803,031,716	6.568	70.37%
2016-17	41,927,251,680	9,361,576,070	51,288,827,750	9,072,494,983	6,409,079,025	35,807,253,742	6.916	69.81%
2015-16	39,087,087,920	9,103,610,759	48,190,698,679	8,753,489,472	6,291,722,829	33,145,486,378	7.275	68.78%
2014-15	37,018,003,250	9,145,078,508	46,163,081,758	8,612,631,100	6,318,133,506	31,232,317,152	7.339	67.66%
2013-14	35,151,988,760	8,322,370,438	43,474,359,198	8,463,604,672	6,294,942,650	28,715,811,876	7.606	66.05%
2012-13	33,963,159,180	8,203,285,764	42,166,444,944	8,409,434,811	6,299,890,755	27,457,119,378	8.096	65.12%
2011-12	34,797,638,470	7,960,382,962	42,758,021,432	8,715,582,392	6,230,400,912	27,812,038,128	8.112	65.05%
						32,390,012,540		

Source: Florida Department of Revenue

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

(1) Total assessed valuations (real, personal and centrally assessed property)

(2) Personal and centrally assessed property

(3) Amounts are post VAB assessments

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

	Fiscal Year			
	2012	2013	2014	2015
COUNTY - WIDE				
Brevard County	5.9199	5.9199	5.7979	5.6310
Brevard County School District	8.1120	8.0960	7.6060	7.3390
St. Johns River Water Management	0.3313	0.3313	0.3283	0.3164
Florida Inland Navigation District	0.0345	0.0345	0.0345	0.0345
Total county-wide	<u>14.3977</u>	<u>14.3817</u>	<u>13.7667</u>	<u>13.3209</u>
COUNTY TAXING DISTRICTS				
District I	4.8325	4.8325	5.1110	4.1215
District II	3.3811	3.3811	3.3405	3.2703
District III	3.2155	3.2155	3.1765	3.1038
District IV	4.0729	4.0729	4.0117	3.5505
District V	3.3399	3.3399	3.3039	3.2328
CITIES				
Cape Canaveral	4.0739	4.0739	3.9102	3.7246
Cocoa	5.5813	5.9811	5.9811	5.9790
Cocoa Beach	5.0240	4.9798	4.9798	4.9798
Grant-Valkaria	1.0000	1.0000	1.0000	1.0000
Indialantic	6.7804	6.7395	6.5835	6.5835
Indian Harbour Beach	5.9500	5.9352	5.8000	5.6061
Malabar	1.6630	1.6630	1.6630	1.8000
Melbourne	6.9200	6.9000	7.3126	7.3125
Melbourne Beach	5.1418	5.4363	5.1815	5.1104
Melbourne Village	8.1019	8.9150	9.2554	9.8362
Palm Bay	9.0000	9.0000	8.6326	8.6326
Rockledge	6.2500	6.3658	6.3658	6.3500
Satellite Beach	8.5285	8.3559	8.3206	8.3206
Titusville	7.5645	8.0930	8.1930	8.2799
West Melbourne	2.2975	2.2975	2.2975	2.3850

Source: Brevard County Comprehensive Annual Financial Report for the year ended September 30, 2020.

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

Fiscal Year

2016	2017	2018	2019	2020	2021
5.4692	5.2548	5.0025	4.7540	4.5891	4.4035
7.2750	6.9160	6.5680	6.2990	6.0860	5.9420
0.3023	0.2885	0.2724	0.2562	0.2414	0.2287
0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
13.0785	12.4913	11.8749	11.3412	10.9485	10.6062
4.0592	4.0459	3.9432	3.7978	3.7531	3.5805
3.2064	3.0694	2.9666	2.8661	2.8556	2.7586
3.0385	2.8978	2.7906	2.6898	2.6818	2.5883
3.5697	3.5286	3.4150	3.2985	3.2725	3.1520
3.1643	3.0329	2.9170	2.8117	2.8008	2.7033
3.5432	3.5235	4.0190	3.8288	3.7256	3.6396
5.9790	5.9790	5.9790	5.9790	5.9790	5.9790
4.9798	5.4798	5.7298	5.7298	5.8294	5.8294
1.0603	1.1201	1.1490	1.1850	1.2484	1.3038
6.4695	6.2653	6.2653	7.0698	6.9484	7.0923
5.4802	5.4802	5.6401	5.6401	5.6401	5.6401
1.9256	2.0260	2.0906	2.1582	2.2680	2.3800
7.6886	7.6886	7.1878	7.1878	7.1878	6.8685
5.1104	5.2749	5.0192	5.3884	5.5339	5.5150
9.8135	9.7336	9.7332	9.9707	9.8734	9.8103
8.5000	8.4500	8.4500	8.4500	8.9675	8.5894
6.3400	6.2500	6.2000	6.1500	6.1000	6.0500
8.2900	8.1518	8.1518	8.8212	8.7000	8.6312
8.4031	8.1286	8.1979	8.3159	8.0673	7.5292
2.4633	2.4633	2.4633	2.6017	2.6017	2.5087

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

Taxpayer	2021			2012		
	Taxes	Percentage of Total Taxes	Rank	Taxes	Percentage of Total Taxes	Rank
Florida Power & Light Company	\$ 23,798,689	2.95%	1	\$ 7,724,012	1.22%	1
L3 Harris Technologies	3,880,300	0.48%	2	2,862,268	0.45%	3
Walmart Stores, Inc.	3,179,999	0.39%	3	1,379,498.00	0.22%	5
City of Melbourne Airport Authority	2,682,802	0.33%	4	-	-	-
Plant Oleander Power Project, Ltd.	1,918,702	0.24%	5	3,461,139	0.55%	2
Steward, LLC	1,867,789	0.23%	6	-	-	-
Health First Physicians Real Estate, LLC	1,844,076	0.23%	7	-	-	-
Brighthouse Networks, LLC	1,375,231	0.17%	8	1,338,907	0.21%	6
AT&T Florida	1,334,882	0.17%	9	1,761,618	0.28%	4
Publix Super Markets, Inc.	1,276,664	0.16%	10	-	-	0
Cape Caribe, Inc.	-	-	-	931,805	0.15%	7
Florida East Coast Railway, LLC	-	-	-	892,335	0.14%	8
Florida Gas Transmission Company	-	-	-	866,366	0.14%	9
The Home Depot	-	-	-	836,635	0.13%	10
Total taxable assessed value of 10 largest taxpayers	<u>43,159,134</u>	<u>5.35%</u>		<u>\$ 22,054,583</u>	<u>3.49%</u>	
Total property taxes collected (lagged one year)	<u>\$ 806,707,337</u>			<u>\$ 633,495,997</u>		

Source: Brevard County Comprehensive Annual Financial Report for the year ended September 30, 2020.

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

Fiscal Year	Taxable Assessed Value	Millage			Total Tax Levy
		Operating	Capital	Total	
2020-21	\$ 48,852,233,473	4.442	1.500	5.942	290,279,971
2019-20	45,560,189,476	4.586	1.500	6.086	277,279,313
2018-19	42,311,450,495	4.799	1.500	6.299	266,519,827
2017-18	38,803,031,716	5.068	1.500	6.568	254,858,312
2016-17	35,807,253,742	5.416	1.500	6.916	247,642,967
2015-16	33,145,486,378	5.775	1.500	7.275	241,133,413
2014-15	31,232,317,152	5.839	1.500	7.339	229,213,976
2013-14	28,715,811,876	6.106	1.500	7.606	218,412,465
2012-13	27,457,119,378	6.596	1.500	8.096	222,292,838
2011-12	27,812,038,128	6.612	1.500	8.112	225,611,253

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections	Percent of Levy		Total Collections	Percent of Levy
2020-21	\$ 290,279,971	\$ 279,910,337	96.43	\$ 608,960	280,519,297	96.64
2019-20	277,279,313	267,600,779	96.51	503,739	268,104,518	96.69
2018-19	266,519,827	257,396,189	96.58	837,364	258,233,553	96.89
2017-18	254,858,312	245,937,747	96.50	999,607	246,937,354	96.89
2016-17	247,642,967	239,074,395	96.54	523,085	239,597,480	96.75
2015-16	241,133,413	232,753,905	96.52	484,349	233,238,254	96.73
2014-15	229,213,976	221,175,853	96.49	625,166	221,801,019	96.77
2013-14	218,412,465	210,541,129	96.40	789,572	211,330,700	96.76
2012-13	222,292,838	213,453,918	96.02	1,610,694	215,064,612	96.75
2011-12	225,611,253	217,607,965	96.45	501,399	218,109,364	96.67

Source: District records
Brevard County Tax Collector
Brevard County Property Appraiser (post VAB assessments for 2011-12 to present)

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

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

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

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

Fiscal Year	GOVERNMENTAL ACTIVITIES				Percentage of Personal Income	Per Capita
	State Board of Education Bonds	Certificates of Participation	Capital Leases	Total Primary Government		
2020-21	\$ 1,042,430	\$ 379,661,136	-	380,703,566	unavailable	628
2019-20	1,372,640	400,869,789	-	402,242,429	1.39%	668
2018-19	1,718,231	427,141,442	-	428,859,673	1.57%	721
2017-18	2,165,108	448,605,095	-	450,770,203	1.75%	767
2016-17	2,904,987	468,228,748	-	471,133,735	1.94%	817
2015-16	3,596,947	487,815,982	-	491,412,929	2.12%	869
2014-15	4,249,731	506,581,630	-	510,831,361	2.34%	920
2013-14	6,216,474	513,435,413	-	519,651,887	2.49%	944
2012-13	8,169,375	528,289,810	-	536,459,185	2.57%	952
2011-12	9,615,000	512,138,000	-	521,753,000	2.51%	958

Source: Governmental Activities from District records

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

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

Fiscal Year	Certificates of Participation (1)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2020-21	\$ 379,661,136	\$ -	\$ 379,661,136	0.78%	626
2019-20	400,869,789	-	400,869,789	0.88%	666
2018-19	427,141,442	4,294,016	422,847,426	1.00%	710
2017-18	448,605,095	4,135,646	444,469,449	1.15%	756
2016-17	468,228,748	3,999,111	464,229,637	1.30%	805
2015-16	487,815,982	3,856,843	483,959,139	1.46%	855
2014-15	506,581,630	3,721,251	502,860,379	1.61%	905
2013-14	513,435,413	4,590,236	508,845,177	1.77%	925
2012-13	528,289,810	4,499,238	523,790,572	1.91%	958
2011-12	512,138,000	4,371,009	507,766,991	1.83%	933

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

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

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Assessed Value	\$ 27,812,038,128	\$ 27,457,119,378	\$ 28,715,811,876	\$ 31,232,317,152
Debt Limit on Assessed Value	27,812,038,128	27,457,119,378	28,715,811,876	31,232,317,152
Amount of Debt Applicable to Debt Limit:				
Bonds Payable	-	-	-	-
Less, Amount Available for Debt Service	-	-	-	-
Total Debt Applicable to the Debt Limit	-	-	-	-
Legal Debt Margin	<u>\$ 27,812,038,128</u>	<u>\$ 27,457,119,378</u>	<u>\$ 28,715,811,876</u>	<u>\$ 31,232,317,152</u>
Total Debt Applicable to the Debt Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Source: District records
Brevard County Property Appraiser (2011-12 to present post VAB assessments)

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

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

Fiscal Year Ending

<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
\$ 33,145,486,378	\$ 35,807,253,742	\$ 38,803,031,716	\$ 42,311,450,495	\$ 45,560,189,476	\$ 48,852,233,473
33,145,486,378	35,807,253,742	38,803,031,716	42,311,450,495	45,560,189,476	48,852,233,473
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 33,145,486,378</u>	<u>\$ 35,807,253,742</u>	<u>\$ 38,803,031,716</u>	<u>\$ 42,311,450,495</u>	<u>\$ 45,560,189,476</u>	<u>\$ 48,852,233,473</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

The School Board of Brevard County, Florida
Computation of Direct and Overlapping Bonded Debt
June 30, 2021
(unaudited)

Governmental Unit	Net Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Brevard County	\$ 30,652,180	100.00%	\$ 30,652,180
City of Cocoa Beach	16,852,269	100.00%	16,852,269
City of Palm Bay	52,672,929	100.00%	52,672,929
City of Titusville	<u>3,233,000</u>	100.00%	<u>3,233,000</u>
Subtotal, overlapping debt	103,410,378		103,410,378
School Board of Brevard County direct debt:			
Certificates of Participation	379,661,136	100.00%	\$ 379,661,136
Bonds	<u>1,042,430</u>	100.00%	<u>1,042,430</u>
Subtotal, direct debt	380,703,566		380,703,566
Total direct and overlapping debt	<u>\$ 484,113,944</u>		<u>\$ 484,113,944</u>

Source: Brevard County Comprehensive Annual Financial Report for the period ending September 30, 2020
Cocoa Beach Comprehensive Annual Financial Report for the period ending September 30, 2020
City of Palm Bay Comprehensive Annual Financial Report for the period ending September 30, 2020
City of Titusville Comprehensive Annual Financial Report for the period ending September 30, 2020

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

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

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

Fiscal Year	Tax Year	Taxable Assessed Valuation	Principal Payment	Interest Payment	Total Annual Lease Payment	Millage Levy to Provide 1.00x Coverage
2020-21	2020	\$ 48,852,233,473	\$ 18,020,000	\$ 17,275,683	\$ 35,295,683	0.761 mills
2019-20	2019	45,560,189,476	23,083,000	17,884,304	40,967,304	0.947 mills
2018-19	2018	42,311,450,495	18,275,000	18,435,998	36,710,998	0.913 mills
2017-18	2017	38,803,031,716	16,435,000	18,872,043	35,307,043	0.958 mills
2016-17	2016	35,807,253,742	16,175,000	19,096,557	35,271,557	1.037 mills
2015-16	2015	33,145,486,378	15,735,000	20,571,149	36,306,149	1.153 mills
2014-15	2014	31,232,317,152	14,235,000	19,337,225	33,572,225	1.131 mills
2013-14	2013	28,715,811,876	13,160,000	22,131,324	35,291,324	1.294 mills
2012-13	2012	27,457,119,378	14,195,000	24,207,444	38,402,444	1.472 mills
2011-12	2011	27,812,038,128	13,580,000	24,823,011	38,403,011	1.453 mills

Source: District records

Brevard County Property Appraiser (2011-12 to present post VAB assessments)

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

(B) Capital lease arrangements are financed by Certificates of Participation and are not considered general obligation debt, as no specific property tax levy has been pledged.

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

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

Fiscal Year	Tax Year	Population (1)	Personal Income (1) (in thousands)	Per Capita Personal Income (1)	Median Age (1)	Unemployment Rate (1)	School Membership Enrollment (2)	Governmental Activities Expenses (2)	Cost per Student (in thousands)
2020-21	2020	606,671	(3)	(3)	47.3	4.8%	73,265	\$ 833,059,475	\$ 11,370
2019-20	2019	601,942	\$ 28,839,354	\$ 47,911	47.3	2.7%	75,845	802,898,445	10,586
2018-19	2018	595,203	27,354,878	45,959	47.2	3.3%	75,138	759,437,532	10,107
2017-18	2017	587,769	25,705,081	43,733	47.1	3.7%	75,050	748,045,471	9,967
2016-17	2016	576,874	24,237,966	42,016	47.0	4.9%	75,014	707,967,316	9,438
2015-16	2015	565,746	23,174,169	40,962	46.6	5.3%	74,224	668,961,980	9,013
2014-15	2014	555,548	21,795,383	39,232	46.3	6.2%	73,685	634,373,018	8,609
2013-14	2013	550,255	20,865,017	37,919	45.9	7.3%	72,594	650,411,521	8,960
2012-13	2012	546,966	20,834,899	38,092	45.5	8.7%	75,526	631,511,719	8,362
2011-12	2011	544,359	20,774,242	38,163	45.1	10.0%	72,906	633,025,092	8,683

(1) Brevard County Comprehensive Annual Financial Report for period ended September 30, 2020.

In 2020 the Bureau of Economic Analysis revised their numbers, resulting in changes to all prior year numbers for Brevard County demographic statistics table 14.

Per Brevard County finance, they rely on a number of sources to complete their demographics, those sources may change which result in changes.

(2) District records

(3) Data unavailable

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

EMPLOYER	Fiscal Year									
	2020-21			2011-12						
	Employees	Rank	Employment	Percentage of total MSA				Rank	Employment	Percentage of total MSA
Brevard County School Board	9,000 to 9,999	1	3.3%		9,000 to 9,999	1	3.5%			
Health First Medical Group, LLC	8,000 to 8,999	2	3.0%		6,000 to 6,999	2	2.4%			
L3Harris Technologies, Inc.	7,000 to 7,999	3	2.6%		6,000 to 6,999	3	2.3%			
Publix Super Markets, Inc.	3,000 to 3,999	4	1.2%		2,000 to 2,999	6	1.1%			
Wal-Mart Associates, Inc.	3,000 to 3,999	5	1.2%		3,000 to 3,999	5	1.3%			
Northrop Grumman Systems Corporation	3,000 to 3,999	6	1.2%		-	-	-			
Brevard County Board of County Commissioners	2,000 to 2,999	7	0.9%		2,000 to 2,999	7	0.9%			
National Aeronautics Space Administration	2,000 to 2,999	8	0.9%		2,000 to 2,999	8	0.8%			
New Rockwell Collins, Inc.	1,000 to 1,999	9	0.5%		-	-	-			
TTEC Services, Corp.	1,000 to 1,999	10	0.5%		-	-	-			
United Space Alliance, LLC	-	-	-		3,000 to 3,999	0.04	1.4%			
Wuesthoff Health System	-	-	-		2,000 to 2,999	9	0.8%			
U.S. Department of Defense	-	-	-		2,000 to 2,999	10	0.8%			
Total	39,000 to 48,990		15.3%		37,000 to 46,990		15.3%			

Source: District Records for Brevard County School Board employees;
Brevard County Comprehensive Report for the year ended September 30, 2020 for all other employers.

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

		Fiscal Year Ending, June 30									
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SCHOOLS											
Elementary											
Permanent Buildings:											
Number	459	466	457	460	457	456	456	456	456	465	469
Square Feet	5,283,404	5,356,441	5,167,658	5,259,175	5,156,517	5,146,794	5,146,620	5,151,047	5,286,388	5,354,941	
Portables:											
Number	194	194	191	191	192	182	178	177	184	172	
Square Feet	150,168	150,168	148,056	148,492	148,676	140,808	137,446	141,756	147,238	137,085	
Student Stations	40,575	41,100	39,589	40,281	39,549	39,585	39,527	39,545	40,726	41,434	
Enrollment	31,034	34,469	34,615	34,976	35,293	35,249	35,296	35,152	36,127	36,063	
Middle											
Permanent Buildings:											
Number	66	65	65	63	65	65	65	65	65	77	77
Square Feet	1,495,103	1,493,546	1,494,359	1,390,945	1,494,957	1,495,056	1,494,369	1,509,588	1,610,780	1,610,830	
Portables:											
Number	15	15	15	15	17	18	18	18	19	23	
Square Feet	15,435	15,435	15,435	14,789	16,528	13,858	13,858	14,674	15,348	18,745	
Student Stations	11,230	10,996	10,933	10,226	10,946	10,946	10,961	10,911	11,765	11,765	
Enrollment	7,570	7,830	7,669	7,627	7,542	7,549	7,757	7,954	8,587	8,600	
High											
Permanent Buildings:											
Number	367	366	360	348	347	346	346	344	344	347	347
Square Feet	4,506,935	4,505,974	4,414,520	4,392,914	4,384,159	4,384,237	4,382,424	4,393,467	4,393,467	4,392,988	
Portables:											
Number	125	125	125	128	129	141	147	148	147	156	
Square Feet	96,778	96,778	96,673	98,932	99,720	109,164	113,892	121,631	120,505	127,901	
Student Stations	31,394	31,193	30,425	30,135	30,120	30,118	30,118	30,126	30,377	30,427	
Enrollment	23,293	23,854	23,946	24,088	24,271	23,868	23,778	23,297	22,841	23,374	
Other											
Permanent Buildings:											
Number	52	45	56	56	56	57	57	55	34	31	
Square Feet	432,529	362,024	513,460	512,570	512,936	525,645	525,645	510,471	272,407	216,539	
Portables:											
Number	41	41	52	52	51	52	58	30	25	59	
Square Feet	28,608	28,608	36,163	36,163	35,375	36,058	40,156	21,546	17,830	40,338	
Student Stations	1,995	1,428	2,682	2,730	2,730	2,730	2,759	2,745	766	190	
Enrollment	1,680	858	936	871	1,008	1,068	1,191	1,067	1,145	1,173	
ADMINISTRATIVE											
Permanent Buildings:											
Number	14	14	14	14	14	14	14	14	14	14	
Square Feet	227,204	227,281	227,287	227,287	227,033	227,024	227,024	228,558	228,558	228,393	
Portables	0	0	0	0	0	0	0	0	0	0	

Source: District Records

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

	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
<u>ELEMENTARY SCHOOLS</u>										
Allen	504	577	595	623	605	632	669	711	733	596
Andersen	738	771	751	714	705	701	736	720	718	618
Apollo	733	710	803	766	857	815	877	847	836	785
Atlantis	640	614	568	618	582	648	675	713	670	633
Audubon	532	473	670	646	644	599	566	536	533	469
Cambridge	564	583	620	637	666	640	680	661	632	519
Cape View	370	379	372	382	426	426	380	381	360	302
Challenger	500	486	508	480	514	525	551	571	543	477
Columbia	705	693	615	570	577	544	514	478	432	405
Coquina	520	555	570	569	553	523	590	515	520	499
Creel	900	946	941	972	931	940	888	845	825	703
Croton	597	629	676	653	665	615	578	552	523	480
Discovery	744	689	720	709	634	625	572	644	646	560
Endeavour	798	843	816	808	836	890	817	662	652	608
Enterprise	675	607	569	539	539	543	560	599	607	536
Fairglen	667	679	714	689	691	703	686	681	667	577
Gardendale	449	492	-	-	-	-	-	-	-	-
Gemini	564	536	510	503	483	451	430	468	475	426
Golfview	661	640	648	675	647	619	588	555	508	439
Harbor City	441	440	451	400	434	401	391	371	366	345
Holland	420	394	415	427	432	466	485	497	502	410
Imperial Estates	630	641	652	664	650	718	682	639	629	605
Indialantic	725	744	756	762	753	751	746	740	732	662
Jupiter	793	843	795	844	810	793	755	728	722	679
Lewis Carroll	675	657	633	620	638	660	652	664	670	593
Lockmar	734	781	770	786	721	728	743	699	692	632
Longleaf	708	654	609	599	631	683	613	647	646	568
Manatee	911	940	850	836	846	864	914	949	995	868
McAuliffe	763	780	769	741	744	786	794	777	740	669
Meadowlane Primary	778	737	779	780	742	748	749	626	836	661
Meadowlane Intermediate	1,076	900	890	929	1,001	1,010	1,002	868	680	772
Mila	516	517	481	496	495	534	494	465	463	428
Mims	448	479	602	582	517	485	510	479	452	389
Oak Park	609	687	825	847	856	922	892	723	642	603
Ocean Breeze	560	545	531	510	532	519	527	532	559	508
Palm Bay	816	848	850	859	815	799	632	615	641	573
Pinewood	353	379	431	442	479	530	503	517	496	470
Port Malabar	687	752	755	772	761	741	729	688	713	648
Quest	842	861	711	774	848	900	1,000	1,089	1,196	795
Riverview	297	-	-	-	-	-	-	-	-	-
Riviera	709	758	727	715	690	647	681	692	699	561
Roosevelt	439	414	409	371	375	359	390	380	345	263
Sabal	580	601	609	585	565	550	544	538	563	549
Saturn	797	829	738	748	785	763	764	853	845	794
Sea Park	354	393	321	343	330	339	317	321	338	272
Sherwood	515	515	530	544	518	485	460	456	461	393
South Lake	399	507	-	-	-	-	-	311	351	367
Sunrise	777	756	727	846	844	841	839	820	798	700
Suntree	697	644	622	629	649	657	686	675	675	594
Surfside	391	383	389	418	449	475	455	460	461	438
Tropical	668	643	674	736	766	787	797	825	804	682
Turner	741	772	715	760	689	631	609	562	595	529
University Park	585	628	675	634	617	546	514	473	479	432
Viera	-	-	-	-	-	-	-	-	-	384
Westside	821	756	803	769	700	712	733	769	773	671
Williams	602	603	552	538	559	581	564	582	574	482
Total Elementary Schools	34,718	34,683	33,712	33,859	33,796	33,850	33,523	33,169	33,013	29,621

Continued on next page.

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

	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
<u>MIDDLE SCHOOLS</u>										
Central	1,270	1,263	1,278	1,237	1,142	1,098	1,121	1,193	1,181	1,135
Clearlake	422	470	-	-	-	-	-	-	-	-
DeLaura	706	803	741	699	686	703	801	819	844	800
Hoover	543	568	554	564	507	509	533	506	494	469
Jackson	623	568	538	595	578	584	548	548	537	566
Jefferson	643	623	643	651	615	606	629	660	689	647
Johnson	836	794	796	787	785	791	803	736	744	731
Kennedy	718	643	614	608	608	632	682	611	657	666
Madison	484	497	514	470	438	444	460	492	528	470
McNair	558	563	494	457	472	456	386	480	489	407
Southwest	1,023	993	966	905	882	880	842	833	898	904
Stone	774	802	816	784	836	839	822	791	769	775
Total Middle Schools	<u>8,600</u>	<u>8,587</u>	<u>7,954</u>	<u>7,757</u>	<u>7,549</u>	<u>7,542</u>	<u>7,627</u>	<u>7,669</u>	<u>7,830</u>	<u>7,570</u>
<u>HIGH SCHOOLS</u>										
Astronaut	1,171	1,128	1,144	1,137	1,108	1,132	1,070	1,076	1,055	1,087
Bayside	1,665	1,606	1,628	1,643	1,687	1,712	1,718	1,706	1,646	1,568
Cocoa Beach Jr/Sr	1,389	1,246	1,164	1,127	1,498	1,064	1,004	1,013	1,003	964
Cocoa	960	966	1,458	1,531	1,102	1,572	1,599	1,577	1,610	1,572
Eau Gallie	1,599	1,675	1,682	1,714	1,713	1,672	1,657	1,676	1,689	1,605
Edgewood Jr/Sr	942	930	940	941	949	948	943	948	942	937
Heritage	1,759	1,797	1,795	1,825	1,851	1,855	1,778	1,831	1,889	1,899
Melbourne	1,967	1,945	2,013	2,131	2,227	2,304	2,217	2,113	2,140	2,112
Merritt Island	1,508	1,501	1,499	1,594	1,545	1,574	1,569	1,542	1,528	1,489
Palm Bay	1,739	1,587	1,555	1,599	1,570	1,637	1,587	1,543	1,413	1,336
Rockledge	1,269	1,377	1,372	1,374	1,447	1,460	1,537	1,516	1,518	1,518
Satellite	1,169	1,272	1,290	1,319	1,345	1,356	1,336	1,328	1,422	1,412
Space Coast Jr/Sr	1,650	1,552	1,498	1,528	1,474	1,519	1,597	1,586	1,584	1,501
Titusville	1,386	1,282	1,322	1,326	1,393	1,394	1,412	1,381	1,310	1,230
Viera	2,237	2,022	1,976	2,032	2,002	2,117	2,109	2,157	2,154	2,096
West Shore Jr/Sr	964	955	961	957	957	955	955	953	951	967
Total High Schools	<u>23,374</u>	<u>22,841</u>	<u>23,297</u>	<u>23,778</u>	<u>23,868</u>	<u>24,271</u>	<u>24,088</u>	<u>23,946</u>	<u>23,854</u>	<u>23,293</u>
<u>SPECIAL CENTERS</u>										
Brevard County Jail	-	6	5	5	8	9	5	9	11	8
Brevard Virtual Instruction	132	148	131	128	121	140	139	166	143	1,196
Cogswell Offsite/ Central Alternative	34	54	-	-	-	-	-	-	-	-
Crosswinds	8	-	-	-	-	-	-	-	-	-
Detention Center	28	13	29	37	40	50	29	29	30	14
Devereux Hospital	39	36	43	63	40	56	59	54	44	59
Fieldston Preparatory	76	62	57	106	109	107	106	111	92	87
Group Treatment Home	27	26	25	28	30	30	31	30	16	17
Halfway House	28	18	20	27	18	-	-	-	-	-
Horace Mann Academy	131	119	111	-	-	-	-	-	-	-
Melbourne Ctr for Personal Growth	-	-	26	28	29	29	32	32	25	12
North Alternative Learning Center	40	32	57	69	44	47	48	54	99	26
Outward Bound	15	18	8	13	11	5	13	17	7	-
PRE-K ESE Services	368	290	228	273	257	187	191	221	179	130
Project Search	27	28	19	42	41	43	43	37	46	52
Riverdale Country Day	116	115	105	141	112	111	87	74	64	60
Riverview School	-	66	110	133	132	128	-	-	-	-
South Alternative Learning Center	70	61	60	65	44	34	54	70	68	19
South Area Head Start	-	33	33	33	32	32	34	32	34	-
Space Coast Marine Institute	34	20	-	-	-	-	-	-	-	-
Total Special Centers	<u>1,173</u>	<u>1,145</u>	<u>1,067</u>	<u>1,191</u>	<u>1,068</u>	<u>1,008</u>	<u>871</u>	<u>936</u>	<u>858</u>	<u>1,680</u>

Continued on next page.

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

	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
<u>MILLENNIUM SCHOOLS</u>										
Freedom 7 Elementary School	414	410	404	407	413	409	408	387	404	395
Stevenson Elementary School	484	489	485	483	489	484	495	506	504	487
West Melbourne Elementary School	447	545	551	547	551	550	550	553	548	531
Total Millennium Schools	<u>1,345</u>	<u>1,444</u>	<u>1,440</u>	<u>1,437</u>	<u>1,453</u>	<u>1,443</u>	<u>1,453</u>	<u>1,446</u>	<u>1,456</u>	<u>1,413</u>
<u>CHARTER SCHOOLS</u>										
Campus Primary	138	140	142	134	135	112	97	-	-	-
Educational Horizons	99	92	97	100	109	112	117	124	128	109
Emma Jewel Academy	-	-	202	300	317	312	355	358	365	339
Imagine School of West Melbourne	402	218	174	217	246	343	409	438	443	502
Legacy	-	-	-	-	-	-	166	234	247	-
Odyssey	623	762	911	940	1,026	1,170	1,403	1,447	1,547	1,665
Odyssey Preparatory Academy	-	-	179	234	266	319	374	405	404	415
Palm Bay Academy	580	518	559	621	623	597	540	560	426	340
Palm Bay Community/Patriot	-	-	-	-	-	-	-	-	-	-
Palm Bay Municipal High School	-	-	-	-	-	-	-	-	-	-
Pineapple Cove	-	-	-	-	421	531	602	602	859	919
Pineapple Cove of West Melbourne	-	-	-	-	-	-	-	474	599	649
Pinecrest Adademy	-	-	-	-	-	-	-	-	-	344
River's Edge Academy	-	-	-	-	-	-	-	-	-	-
Royal Palm	253	281	334	354	344	344	335	335	344	320
Sculptor	491	518	531	542	545	546	551	553	552	553
Viera Charter	-	-	644	838	961	963	1,047	1,054	1,052	1,282
Total Charter Schools	<u>2,586</u>	<u>2,529</u>	<u>3,773</u>	<u>4,280</u>	<u>4,993</u>	<u>5,349</u>	<u>5,996</u>	<u>6,584</u>	<u>6,966</u>	<u>7,437</u>
Other: McKay Scholarship recipients and Home Education students	<u>1,110</u>	<u>1,297</u>	<u>1,351</u>	<u>1,383</u>	<u>1,497</u>	<u>1,551</u>	<u>1,492</u>	<u>1,388</u>	<u>1,868</u>	<u>2,251</u>
Total District	<u><u>72,906</u></u>	<u><u>72,526</u></u>	<u><u>72,594</u></u>	<u><u>73,685</u></u>	<u><u>74,224</u></u>	<u><u>75,014</u></u>	<u><u>75,050</u></u>	<u><u>75,138</u></u>	<u><u>75,845</u></u>	<u><u>73,265</u></u>

Source: District records

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

Fiscal Year	Instructional	Administrative	Support	Total	(1) Ratio Students to Instructional	Ratio Instructors to School Administrators
2020-21	4,964	280	3,847	9,091	13.26 : 1	17.73 : 1
2019-20	5,147	277	4,010	9,434	13.38 : 1	18.58 : 1
2018-19	5,106	279	4,065	9,450	13.43 : 1	18.30 : 1
2017-18	5,202	272	3,975	9,449	13.27 : 1	19.13 : 1
2016-17	5,147	272	3,905	9,324	13.54 : 1	18.91 : 1
2015-16	5,044	272	3,857	9,173	13.73 : 1	18.54 : 1
2014-15	4,990	265	3,603	8,858	13.91 : 1	18.83 : 1
2013-14	5,013	263	3,547	8,823	13.73 : 1	19.06 : 1
2012-13	5,335	267	3,653	9,255	13.12 : 1	19.98 : 1
2011-12	5,281	270	3,575	9,126	13.32 : 1	19.56 : 1

Source: District Records

(1) Student membership less charter schools

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

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Median Salary</u>
2020-21	\$ 46,550	\$ 60,731	\$ 52,511
2019-20	39,226	59,881	44,620
2018-19	39,226	59,881	44,620
2017-18	39,226	59,881	44,620
2016-17	39,226	59,881	44,620
2015-16	39,226	59,881	44,620
2014-15	37,840	58,495	43,234
2013-14	37,840	58,495	43,234
2012-13	36,000	56,350	41,314
2011-12	36,000	56,350	41,314
2010-11	36,000	56,350	41,314

Source: District records

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

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Days meals were served - total	180	179	180	180	180	177	174	180	202	218
Average number of free and reduced meals served daily	36,168	36,145	35,804	37,499	39,048	39,318	42,727	38,693	35,576	42,109
Number of free and reduced meals served	6,510,228	6,469,966	6,444,663	6,749,804	7,028,556	6,959,350	7,434,508	6,964,829	7,186,355	9,179,816
Average daily subsidy received	\$ 104,743	\$ 108,206	\$ 110,785	\$ 120,821	\$ 129,142	\$ 133,004	\$ 145,184	\$ 141,515	\$ 132,191	\$ 169,723
Total subsidy received	\$ 18,853,824	\$ 19,368,922	\$ 19,941,338	\$ 21,747,719	\$ 23,245,543	\$ 23,541,672	\$ 25,261,950	\$ 25,472,655	\$ 26,702,523	\$ 36,999,669
Average number of meals served daily	54,210	52,307	50,679	51,954	54,200	55,047	56,148	55,362	46,847	42,583
Number of full paid meals served	3,247,490	2,893,069	2,677,498	2,601,918	2,727,495	2,783,971	2,335,181	3,000,345	2,276,638	103,384
Average daily revenue	\$ 169,735	\$ 169,477	\$ 168,698	\$ 173,777	\$ 180,905	\$ 184,250	\$ 192,066	\$ 194,421	\$ 168,298	\$ 186,554
Total revenue	\$ 30,552,233	\$ 30,336,345	\$ 30,365,679	\$ 31,279,838	\$ 32,562,947	\$ 32,612,318	\$ 33,419,424	\$ 34,995,749	\$ 33,996,189	\$ 40,668,702
Average daily cost	\$ 159,062	\$ 162,319	\$ 169,111	\$ 174,166	\$ 174,977	\$ 180,885	\$ 200,646	\$ 207,342	\$ 166,851	\$ 164,919
Total cost	\$ 28,631,205	\$ 29,055,050	\$ 30,440,026	\$ 31,349,804	\$ 31,495,857	\$ 32,016,618	\$ 34,912,459	\$ 37,321,487	\$ 33,703,911	\$ 35,952,288

Source: District records

Note: Years 2012-2019 are based on the National School Lunch Program meal counts only. 2020 and 2021 numbers include Summer Food Service Program. Approval from Florida Department of Agriculture and Consumer Services was received to operate the Summer Food Service Program for July 1, 2020 thru August 20, 2020 and September 15, 2020 thru June 30, 2021 due to COVID.

Compliance Section



BREVARD COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster	Assistance Listing	Pass-Through Entity Identifying Number	Amount of Federal Expenditures	Passed Through to Subrecipients
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	20002, 21002	\$ 292,687	\$ -
National School Lunch Program	10.555	20001, 21001	3,197,622	-
COVID-19-School Nutrition Programs Emergency Operational Costs Reimbursements	10.555	N/A	30,441	-
Summer Food Service Program for Children	10.559	20006, 20007, 21006, 21007	31,445,412	-
Total Child Nutrition Cluster			<u>34,966,162</u>	<u>-</u>
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	18,328,349	116,748
Special Education - Preschool Grants	84.173	262, 267	516,174	-
Total Special Education Cluster			<u>18,844,523</u>	<u>116,748</u>
Head Start Cluster				
United States Department of Health and Human Services:				
Head Start	93.600		4,831,841	-
COVID-19-Coronavirus Aid, Relief, and Economic Security Act (CARES ACT)	93.600		483,059	-
COVID-19-America Rescue Plan Act of 2021 (ARP)	93.600		518	-
Total Head Start Cluster			<u>5,315,418</u>	<u>-</u>
Not Clustered				
United States Department of Agriculture:				
Florida Department of Health				
Child and Adult Care Food Program	10.558	A-4383, S-4279	1,586,061	-
Florida Department of Agriculture and Consumer Services:				
Fresh Fruit and Vegetable Program	10.582	20004, 21004	114,639	-
Total United States Department of Agriculture			<u>1,700,700</u>	<u>-</u>
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	518,545	-
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	274,079	-
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	157,891	-
Marines Junior Reserve Officers Training Corps	12.UNK	N/A	77,639	-
Total United States Department of Defense:			<u>1,028,154</u>	<u>-</u>
United States Department of Education:				
Impact Aid	84.041	N/A	769,392	-
Florida Gulf Coast University				
State Personnel Development Grant	84.323	ORGS-21021	27,440	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	380,525	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	19,268,940	2,588,350
Career and Technical Education - Basic Grants to States	84.048	161	702,416	-
Education for Homeless Children and Youth	84.196	127	142,977	-
Twenty-First Century Community Learning Centers	84.287	244	1,772,994	-
English Language Acquisition Grants	84.365	102	356,748	-
Supporting Effective Instruction State Grants	84.367	224	2,074,435	129,362
Student Support and Academic Enrichment	84.424	241	1,665,912	79,153
Charter Schools, Title VI, Part B	84.282		595,438	595,438
COVID-19 - Charter Schools, Title VI, Part B	84.282		486,788	486,788
Hurricane Education Recovery				
Temporary Emergency Impact Aid for Displaced Students	84.938C	107	4,256	-
Education Stabilization Fund				
COVID-19 - Governor's Emergency Education Relief	84.425C	123	1,852,893	157,229
COVID-19 - Elementary and Secondary School Emergency Relief	84.425D	124	15,757,244	1,574,979
COVID-19 - CRRSA ESSER II	84.425D	124	1,339,003	-
Total United States Department of Education			<u>47,197,401</u>	<u>5,611,299</u>
United States Department of Treasury				
Brevard County, Florida Board of County Commissioners				
COVID-19 - Coronavirus Relief Fund	21.019	N/A	1,875,116	-

BREVARD COUNTY DISTRICT SCHOOL BOARD
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster	Assistance Listing	Pass-Through Entity Identifying Number	Amount of Federal Expenditures	Passed Through to Subrecipients
The accompanying notes are an integral part of this Schedule				(Continued)
United States Department of Homeland Security				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	756, 7713, 2130, 60, 192	742,310	-
Total Expenditures of Federal Awards			<u>\$ 111,669,784</u>	<u>\$ 5,728,047</u>

- Notes:
- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activities of the Brevard County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.
 - (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
 - (3) Indirect Cost Rate. The District did not elect to use the 10 percent de minimus cost rate allowed under the Uniform Guidance.
 - (4) Noncash Assistance:
National School Lunch Program. Includes \$2,373,384 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
Coronavirus Relief Fund. Includes \$1,225,264 of donated personal protection equipment and supplies received during the fiscal year. Donated supplies are valued at fair value as determined at the time of donation.
 - (5) Hurricane Education Recovery. The District incurred \$4,256 in expenditures for the Hurricane Education Recovery grant in the 2017-2018 fiscal year.
 - (6) Head Start. Expenditures are for grant number 04CH010481/04, 04HE000527-01-01
 - (7) Disaster Grants-Public Assistance (Presidentially Declared Disasters). The District incurred \$742,310 in expenditures for the Disaster Grants-Public Assistance (Presidentially Declared Disasters) grants in the 2017-2018 and 2018-2019 fiscal years.



Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Brevard County, Florida (the "District") as of and for the year ended June 30, 2021, 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 8, 2021. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report dated November 8, 2021.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 8, 2021



Certified Public Accountants

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

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

Report on Compliance for Each Major Federal Program

We have audited the compliance of the District School Board of Brevard County, Florida (the “District”) with the types of compliance requirements described in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement*, that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2021. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

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

Auditor’s Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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 Uniform Guidance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 8, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

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

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

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 8, 2021

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Cont.)*

For the Year Ended June 30, 2021

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

No matters are reported.

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

No matters are reported.

DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2021

FEDERAL AUDIT FINDINGS

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

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

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

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

Effect: An unallowable cost was submitted and reimbursed.

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

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

CY Status: This finding is deemed fully resolved.



Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the District School Board of Brevard County, Florida (the "District") as of and for the year ended June 30, 2021, and have issued our report thereon dated November 8, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.800, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards in Accordance with 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 8, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. We noted that Federal Award Finding IC 2020-001 made in the preceding annual financial audit has been fully resolved. We noted that management's resolution of Management Letter Finding MLC 2020-001 made in the preceding annual financial audit is still currently ongoing.

Financial Condition and Management

Section 10.804(1)(f)2., *Rules of the Auditor General*, requires us to communicate whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Financial Condition and Management (Cont.)

Pursuant to Sections 10.804(1)(f)5a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

MLC 2021-001 Grant Budget Compliance

Condition: During testing of ESSER I funds, we noted that there were expenses charged in excess of the approved budget line item.

Criteria: Funds should be spent in accordance with the approved budget line items as outlined in the terms of the grant.

Cause: The following factors attributed to this condition - a lack of a direction from the Department of Education as to the disposition of the use of the funds, grant personnel turnover within the District, and ESSER application deadlines.

Effect: The District did not obtain a budget amendment approval prior to preparation of the SEFA.

Recommendation: We recommend that the District implement controls to ensure that any variation to the program budget is approved by the grantor agency prior to preparation of the SEFA.

Management's Response: Management has internal controls to ensure expenses are not over the FLDOE approved budget for a grant by having segregation of duties between the preparer of the budget request and the approver. However, due to factors identified above, this control was not followed. Management will re-enforce the internal control process as well as add an additional oversight. The Grant Coordinator will prepare a quarterly report of the actual verse budget for each grant and submit to the assistant director (or higher) for their review and approval. The admin tech position will prepare the document for review by the grant coordinator and the assistant director (or higher) will then approve the budget transfer prior to being submitted to accounting. The assistant director (or higher) will be responsible for ensuring that the amendment is completed before the budget is approved.

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate the results of our determination as to whether the District maintains on its website the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

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

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the District School Board members, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 8, 2021



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the District School Board of Brevard County, Florida's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2021. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the District's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
November 8, 2021



AFFIDAVIT

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

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

Further Affiant sayeth naught.

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

STATE OF FLORIDA
COUNTY OF BREVARD

Sworn to and subscribed before me this 11th day of March 2022, by Cynthia Lesinski, who is personally know to me.

Notary Public, State of Florida

My Commission Expires:

Commission No.:



DEBRA LATSBAUGH
Commission # **NH 154690**
Expires **July 30, 2025**
Bonded Thru Budget Notary Services

Cynthia Lesinski, Chief Financial Officer

Division of Financial Services

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



NON-DISCRIMINATION NOTICE
SCHOOL BOARD OF BREVARD COUNTY

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

SUPERINTENDENT
Dr. Mark Mullins, Ed.D.

SCHOOL BOARD MEMBERS

Misty Belford, Chairman
Matt Susin, Vice Chairman
Jennifer Jenkins
Katie Campbell
Cheryl McDougall



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

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

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

For concerns involving employees or job applicants contact:

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

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

MISSION STATEMENT

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

