

# Home Team Advantage

SCHOOL BOARD OF BREVARD  
VIERA, FLORIDA



POPULAR ANNUAL FINANCIAL REPORT  
Fiscal Year Ending June 30, 2023





# INCLUDED IN THIS REPORT

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## Our Mission

is to serve every student with excellence  
as the standard.



# A MESSAGE FROM THE SUPERINTENDENT

Brevard Families and Community Members,

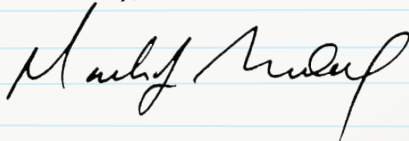
I am pleased to share Brevard County School District's Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2023. Transparency and accountability are at the heart of government operations, and I am proud of how my Finance team works so diligently to give the community unprecedented insight into the operations and finances of Brevard Public Schools through this document. We are incredibly fortunate to have a supportive community that understands the intrinsic value of an excellent education for ALL our children. As the steward of the community's investments in its local school's PK-12 education, the district is committed to ensuring residents have easy access to and an understanding of Brevard Schools' finances.

This Popular Annual Financial Report (PAFR) is a part of our commitment to provide financial transparency and a strong connection to our community. This report summarizes the financial activities and operating results. It offers an easy-to-understand overview of the district's general operating activities, as well as key financial trends and data taken from audited financial statements in the district's 190-page Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2023. The PAFR provides a great starting place for understanding Brevard Public School's financial position and standing. Of course, the ACFR is available for any of the public to view for a more comprehensive review. For more detailed information, the Annual Comprehensive Financial Report is available on the district's website at: <https://www.brevardschools.org/Page/17863>.

I want to extend my appreciation to our Finance and Community Relations staff for their dedication to this project. And a special thanks to Wendy Andrews and Kathleen Smith for their leadership and follow through pulling together this powerful tool that provides additional transparency and community connection.

If you have any questions regarding this report, please contact Richard Miller, Director of Accounting Services, at [miller.richard@brevardschools.org](mailto:miller.richard@brevardschools.org).

Sincerely,



Mark J. Rendell, Ed. D.

Superintendent of Brevard Public Schools



# A MESSAGE FROM THE CFO

Dear Brevard Families, Community Members, and our amazing Brevard Public School teachers and employees:

Financial Services is pleased to issue the Brevard County Public Schools' Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2023. This report is an opportunity to share the district's finances in a simplified and enjoyable format that provides the non-CPA a deeper understanding of the financial health and operations in our district.

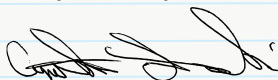
This PAFR is an excellent accountability document for School Board Members and Community Leaders to share with Parents and our Local taxpayers that take an interest in the financial stewardship of the School Board. Serving EVERY Student with Excellence as the Standard requires the Brevard Public School District to be the Vanguard of financial stewardship ensuring every dollar counts toward student learning which includes employee compensation. We must attract and retain Brevard's Best to teach, inspire, and open doors to endless opportunities for all our students and Brevard County's future.

This report summarizes the financial activities and operating results reported in the Brevard County Public Schools' audited Annual Comprehensive Financial Report (ACFR). The ACFR is a more detailed and complete financial presentation prepared in accordance with Generally Accepted Accounting Principles (GAAP) and was audited by and given the highest possible rating by the district's independent external auditors. The PAFR, however, is unaudited and presented on a non-GAAP basis. It does not include full disclosures or segregated funds. For more detailed information, the Annual Comprehensive Financial Report is available on the district's website at <https://www.brevardschools.org/Page/17863>.

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If you have any questions regarding this report, please contact Richard Miller, Director of Accounting Services, at [miller.richard@brevardschools.org](mailto:miller.richard@brevardschools.org).

Respectfully,



Cynthia Lesinski  
Chief Financial Officer



# ADMINISTRATIVE OFFICIALS

## Brevard Public Schools' Board Members

### District 1

Megain Wright  
Vice Chairperson  
Mobile: (321) 429-1753  
Office: (321) 633-1000 ext. 11412  
[wright.megan@brevardschools.org](mailto:wright.megan@brevardschools.org)

### District 2

Gene Trent  
Mobile: (321) 429-1733  
Office: (321) 633-1000  
[trent.gene@brevardschools.org](mailto:trent.gene@brevardschools.org)

### District 3

Jennifer Jenkins  
Mobile: (321) 271-9495  
Office: (321) 633-1000 ext. 11412  
[jenkins.jennifer@brevardschools.org](mailto:jenkins.jennifer@brevardschools.org)

### District 4

Matt Susin  
Chairperson  
Mobile: (321) 684-9735  
Office: 633-1000 ext. 11412  
[susin.matt@brevardschools.org](mailto:susin.matt@brevardschools.org)

### District 5

Katy Campbell  
Mobile: (321) 271-9946  
Office: (321) 633-1000 ext. 11412  
[campbell.katy@brevardschools.org](mailto:campbell.katy@brevardschools.org)

### Superintendent of Schools

Mark W. Mullins, Ed.D.\*  
(321) 633-1000, ext. 11401  
[mullins.mark@brevardschools.org](mailto:mullins.mark@brevardschools.org)

Superintendent

School Board Attorney

Deputy Superintendent / Chief Human Resources Officer

Assistant Superintendent / Chief Information Officer

Assistant Superintendent – Elementary Leading & Learning

Assistant Superintendent – Facilities Services

Assistant Superintendent – Student Services

Assistant Superintendent – Secondary Leading & Learning

Chief Financial Officer

Chief Operating Officer

Chief Strategic Communications Officer

Mark W. Mullins, Ed.D.\*

Paul Gibbs, Esq.

Elizabeth Thedy, Ed. D.\*\*

Russell Cheatham

K. Jane Cline

Susan Hann, P.E., AICP

Christine Moore \*\*\*

Stephanie Soliven, Ed. D.

Cynthia Lesinski

Rachad Wilson

Russell Bruhn

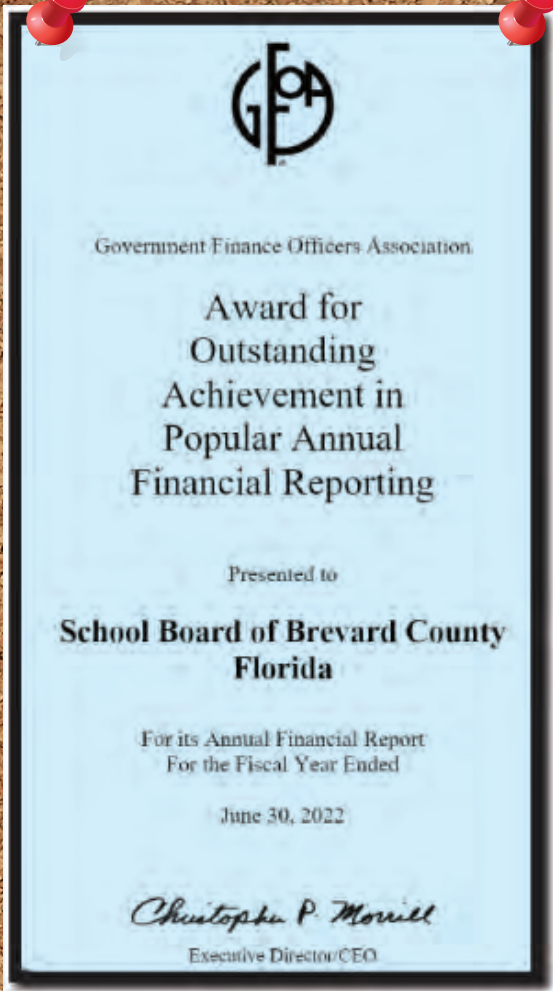
\*effective through 12/27/22, position currently held by Mark J. Rendell, Ed. D.

\*\*effective through 01/20/23, position currently held by Ryan Dufrain

\*\*\*effective through 01/31/23, position currently held by Pamela Dampier



# PAFR AWARD



The district was awarded the Outstanding Achievement in Popular Annual Financial Reporting by the Government Finance Officers Association of the United States (GFOA) for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2022.

This is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. To receive an award, the contents of a government's published Popular Annual Financial Report must conform to program standards of creativity, presentation, understandability, distribution methods, and reader appeal.



Edgewood Jr./Sr. High School student Erin Gaydar will star in National Geographic's 'Science Fair: The Series' television show.



# ABOUT BREVARD PUBLIC SCHOOLS

“Achieving excellence together.” This is our guiding principle as we strive each day to educate the future of the Space Coast. Brevard Public Schools has a unique opportunity to be at the heart of a community with a rich history of space exploration and innovation which has fueled some of the greatest achievements in our country.

Brevard Public Schools is the 49th largest district in the U.S. and the 10th largest district in Florida. We are one of the largest employers in Brevard County with approximately 8,000 staff members serving over 70,000 students annually. With 85

schools (including 1 virtual school), 10 specialty centers, and 13 charter schools, the district educates its students in 17 different municipalities across the Space Coast. Brevard Public Schools’ goal is to serve our community and enhance students’ lives by delivering the highest quality education in a culture of dedication, collaboration and learning.



## OUR MISSION:

**TO SERVE EVERY STUDENT WITH EXCELLENCE AS THE STANDARD**

## OUR VISION:

**Brevard Public Schools will serve our community and enhance students’ lives by delivering the highest quality education in a culture of dedication, collaboration, and learning.**

## OUR VALUES AND BELIEFS:

**CONNECTION:** We are committed to creating relationships built on a foundation of genuine care and trust. We will work with our community to ensure that together our students achieve more because of the network of support that those relationships foster.

**DIVERSITY:** We embrace our differences and celebrate the strength of the individuality that collectively makes our learning environments a place for each person to grow and thrive.

### **DEDICATION:**

We will let compassion, conviction, and an intense dedication to the mission of teaching and learning stand as a trademark of our work.

### **INTEGRITY:**

We will uphold honesty, transparency and the public trust as guiding principles in all we do.

### **COLLABORATION:**

We will work as a team to provide a culture marked by shared purpose, an innovative spirit and continual learning.





## In the last 2 years, BPS has awarded:

- OVER 300 ASSOCIATE DEGREES
- OVER 300 CAMBRIDGE DIPLOMAS
- OVER 130 IB DIPLOMAS
- 400 SCHOLAR DESIGNATIONS
- OVER 3,000 INDUSTRY SCHOLAR DESIGNATIONS



**9 Schools** have the "Florida Power Library Schools" Award in the 2022-2023 School Year



**NUMBER OF EMPLOYEES**  
**8,000+**

**Over 70,000 Students**

**Annually an academically high-achieving school district**

**5th Most Experienced Teaching Staff in the State of Florida**

**In the last 2 years, over 4,200 students received BOTH Scholar & Merit Credentials**

**5,000+ students participate in dual enrollment programs each year**

**57 Voluntary Prekindergarten Education Programs**

**Cognia Accreditation Score: 345.81 out of 400**

**48 PBIS Model Schools** (Positive Behavioral Interventions and Support program)

**9 schools earned PBIS Platinum Distinction in the 2021-22 School Year**



**Offer 83 different CTE industry certifications**

**45 Career & Technical Education Programs**



**Over 3,200 industry certifications earned**

**Over 2,600 Digital tools earned**

**NEW Aquaculture at Cocoa Beach Jr/Sr High**

**NEW Carpentry at Viera High**



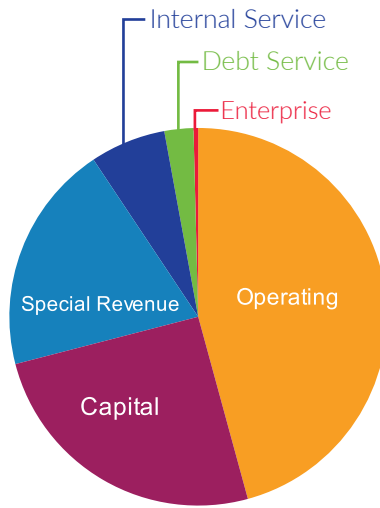


*“Brevard Public Schools has a long history of high academic performance and student success. We strive to provide the best educational opportunity and outcome for each and every student.”*

- Mark J. Rendell, Ed.D.



**Follow BPS on Social Media**



**BUDGET**  
**\$1,529,228,576**

|                         |                      |
|-------------------------|----------------------|
| <b>Operating</b>        | <b>\$699,762,026</b> |
| <b>Capital</b>          | <b>\$385,474,597</b> |
| <b>Special Revenue</b>  | <b>\$300,904,511</b> |
| <b>Internal Service</b> | <b>\$99,030,306</b>  |
| <b>Debt Service</b>     | <b>\$38,003,908</b>  |
| <b>Enterprise</b>       | <b>\$6,053,228</b>   |

**EDGEWOOD JR/SR HIGH SCHOOL**  
**RECOGNIZED AS A**  
**2023 Blue Ribbon School**

**1:1 Devices for students ratio**

6 Choice Schools through EPO (4 elementary & 2 Jr/Sr high schools) that offer a school-wide thematic program of study.

**TRANSPORTATION**

**4,500,000 miles driven each year by our School Buses**



4 Florida Arts Model Schools Designations 2020-2023: Central Middle School, Kennedy Middle School, Quest Elementary, South Lake Elementary

**SCHOOL NUTRITION**

**over 10 Million meals served per year**





# FINANCIAL SUMMARY

## Government-wide Financial Statements

The Government-wide financial statements include the **Statement of Net Position** and the **Statement of Activities**. They are designed to present financial information for governmental activities in the same manner as used in private businesses. To do so, each governmental fund is combined and reported as one. Component unit (charter school) information is not included.

The **Statement of Net Position** provides information about Brevard Public Schools' assets and liabilities with the difference of the two reported as net position. The **Statement of Activities** provides information about Brevard Public Schools' revenues and expenditures with the difference of the two also reported as net position. Increases or decreases in the net position indicate whether the district's financial health is improving or not. Please refer to page 26 for financial statement definitions.

### Statement of Net Position (expressed in thousands)

|  | FY23             | % Change      | FY22             | % Change       | FY21             |
|--|------------------|---------------|------------------|----------------|------------------|
| <b>Assets</b>  |                  |               |                  |                |                  |
| Cash and Investments                                       | \$380,636        | 11.30%        | \$341,987        | 5.20%          | \$325,082        |
| Other Assets   | 85,694           | 8.54%         | 78,948           | 96.39%         | 40,200           |
| Capital Assets   | 846,593          | 5.44%         | 802,912          | -1.85%         | 818,011          |
| <b>Total Assets</b>  | <b>1,312,923</b> | <b>7.28%</b>  | <b>1,223,847</b> | <b>3.43%</b>   | <b>1,183,293</b> |
| Deferred Outflows of Resources                             | 145,451          | 7.21%         | 135,665          | -18.96%        | 167,404          |
| <b>Total Assets and Deferred Outflows of Resources</b>     | <b>1,458,374</b> | <b>7.27%</b>  | <b>1,359,512</b> | <b>0.65%</b>   | <b>1,350,697</b> |
| <b>Liabilities</b>   |                  |               |                  |                |                  |
| Accounts Payable   | 107,528          | 20.54%        | 89,208           | 8.42%          | 82,278           |
| Other Liabilities  | 0                | -100.00%      | 664              | -45.98%        | 1,229            |
| Long-term Liabilities                                      | 817,125          | 30.90%        | 624,239          | -32.97%        | 931,250          |
| <b>Total Liabilities</b>                                   | <b>924,653</b>   | <b>29.48%</b> | <b>714,111</b>   | <b>-29.63%</b> | <b>1,014,757</b> |
| Deferred Inflows of Resources                              | 38,995           | -83.58%       | 237,541          | 1009.81%       | 21,404           |
| <b>Total Liabilities and Deferred Inflows of Resources</b> | <b>963,648</b>   | <b>1.26%</b>  | <b>951,652</b>   | <b>-8.16%</b>  | <b>1,036,161</b> |
| Net Investment in Capital Assets                           | 505,054          | 12.10%        | 450,531          | 1.85%          | 442,355          |
| Restricted   | 267,702          | 8.60%         | 246,497          | 32.83%         | 185,577          |
| Unrestricted (Deficit)                                     | (278,030)        | -3.85%        | (289,168)        | -7.73%         | (313,396)        |
| <b>Total Net Position</b>                                  | <b>494,726</b>   | <b>21.30%</b> | <b>407,860</b>   | <b>29.67%</b>  | <b>314,536</b>   |

- Assets exceeded liabilities by \$494.7 million at the end of the fiscal year.
- The largest portion of Brevard Public Schools' net position, \$505 million, reflects its investment in capital assets less any related debt and deferred outflows of resources that are still outstanding.
- The \$18 million increase in accounts payable is mostly attributed to an \$11 million increase in capital construction projects, a \$2 million increase in salaries and benefits payable due to annual raises and premium pay, and a \$3 million increase in due to other agencies, which represents amounts due to charter schools.
- The \$193 million increase in long-term liabilities is mostly due to a \$212 million increase in net position liability offset by a \$25 million decrease in Certificates of Participation. Further information about long-term debt can be found on page 22.



| Statement of Activities (expressed in thousands)   |                  |               |                |               |                |
|--|------------------|---------------|----------------|---------------|----------------|
|  | FY23             | % Change      | FY22           | % Change      | FY21           |
| <b>Revenues</b>                                    |                  |               |                |               |                |
| Charges for Services                               | \$ 8,596         | 90.97%        | \$ 4,501       | 27.28%        | \$ 3,537       |
| Operating Grants and Contributions                 | 48,503           | -19.83%       | 60,501         | 25.36%        | 48,260         |
| Capital Grants and Contributions                   | 2,763            | 14.79%        | 2,407          | -12.26%       | 2,744          |
| Property Taxes, Levied for General Purposes        | 241,724          | 10.63%        | 218,505        | 4.19%         | 209,715        |
| Property Taxes, Levied for Capital Projects        | 90,746           | 20.46%        | 75,331         | 6.39%         | 70,804         |
| Local Sales Surtax                                 | 66,574           | 7.22%         | 62,092         | 20.35%        | 51,591         |
| Grants and Contributions, Non-Restricted           | 526,326          | 14.59%        | 459,310        | 3.95%         | 441,862        |
| Miscellaneous                                      | 35,114           | 45.03%        | 24,212         | 40.10%        | 17,282         |
| Unrestricted Investment Earnings                   | 13,575           | -1899.23%     | (754)          | -296.43%      | 384            |
| Sale of Assets                                     | 0                | -100.00%      | 1,741          | 1269.09%      | 127            |
| Special Items                                      | 317              |               | 0              |               | 0              |
| Transfers  | 2,299            | 0.00%         | 2,299          | 187.72%       | 799            |
| <b>Total Revenues</b>                              | <b>1,036,538</b> | <b>13.89%</b> | <b>910,145</b> | <b>7.44%</b>  | <b>847,105</b> |
| <b>Expenses</b>                                    |                  |               |                |               |                |
| Instructional Services                             | 490,440          | 16.88%        | 419,600        | -4.64%        | 440,025        |
| Instructional Support Services                     | 76,993           | 37.66%        | 55,930         | -6.82%        | 60,027         |
| Student Services                                   | 34,409           | 18.73%        | 28,981         | -8.25%        | 31,587         |
| School Board                                       | 1,368            | 14.92%        | 1,191          | -29.59%       | 1,691          |
| General and School Administration                  | 52,329           | 14.60%        | 45,663         | -6.64%        | 48,908         |
| Non-Capitalizable Facilities Acquisition & Constr. | 51,386           | 28.47%        | 39,997         | 11.25%        | 35,952         |
| Fiscal Services                                    | 4,005            | 10.35%        | 3,629          | -5.26%        | 3,831          |
| Food Services                                      | 42,128           | 9.35%         | 38,527         | 12.15%        | 34,354         |
| Central Services                                   | 8,623            | -42.74%       | 15,058         | 97.01%        | 7,643          |
| Student Transportation Services                    | 19,579           | 7.28%         | 18,251         | -12.26%       | 20,800         |
| Operation and Maintenance of Plant                 | 86,248           | 16.55%        | 73,999         | -0.06%        | 74,041         |
| Administrative Technology Services                 | 5,399            | 12.57%        | 4,796          | -15.15%       | 5,652          |
| Community Services                                 | 12,242           | 21.63%        | 10,064         | 61.16%        | 6,245          |
| Interest on Long-Term Debt                         | 13,616           | -5.88%        | 14,467         | -15.61%       | 17,142         |
| Depreciation - Unallocated                         | 50,907           | 9.08%         | 46,668         | 3.34%         | 45,161         |
| <b>Total Expenses</b>                              | <b>949,672</b>   | <b>16.26%</b> | <b>816,821</b> | <b>-1.95%</b> | <b>833,059</b> |
| Change in Net Position                             | <b>86,866</b>    | -6.92%        | <b>93,324</b>  | 564.40%       | <b>14,046</b>  |
| Net Position, Beginning                            | 407,860          | 29.67%        | 314,536        | 7.67%         | 292,117        |
| Adjustment to Net Position                         | 0                |               | 0              | -100.00%      | 8,373          |
| Net Position, Beginning as Restated                | 407,860          | 29.67%        | 314,536        | 4.67%         | 300,490        |
| Net Position, Ending                               | <b>494,726</b>   | <b>21.30%</b> | <b>407,860</b> | <b>29.67%</b> | <b>314,536</b> |

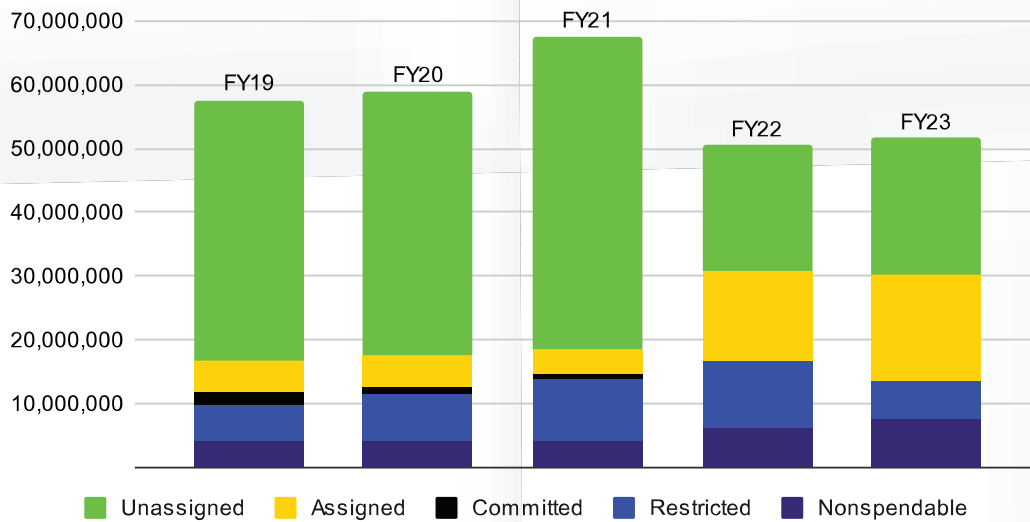
- Operating grant revenue decreased \$12 million mostly from the expiration of the USDA Meal Flexibility Waivers in the Food Services Fund. More information can be found on page 14.
- Property tax revenue improved \$38.6 million due to higher tax collections resulting from increased property values and homeownership.
- Non-restricted grants and contributions increased \$67 million due primarily to large increases of K-12 education stabilization and FEFP state funding. Additional increases are related to school recognition, class size reduction, and other miscellaneous funding.
- Miscellaneous revenue increased \$10.9 million due to increased E-rate revenue.
- Instructional expenditures increased \$91.9 million due to ESSER-related initiatives, year-end pension adjustments, and additional instructional teachers.
- Expenditures related to facilities acquisition and construction increased \$11.4 million due to capital construction projects. Please see pages 19 and 20 for details about capital.



# FUND BALANCE

## Fund Balance - General Fund

Fund balance is the difference between assets and liabilities. When each fiscal year ends, if revenue exceeds expenditures, the fund balance will increase (more assets are available for use). However, if expenditures are higher than revenue, the fund balance will decrease (less assets are available for use).



During FY23 operating revenues exceeded expenditures and transfers in from other funds, resulting in an increase in fund balance. This was primarily due to district wide vacancies resulting in salary and fringe benefit cost savings.

**Nonspendable** – Amounts that are not spendable (for 2023 this is for inventories and prepaid items in the General Fund and inventories in other funds).

**Restricted** – Amounts that can be spent only for specific purposes as restricted by external parties, constitutional provisions, or enabling legislation (for 2023 this is for state categorical programs in the General Fund and for capital projects, debt service, and food services in other funds).

**Committed** – Amounts that can only be spent as specifically obligated by the School Board (for 2023 there were no committed funds).

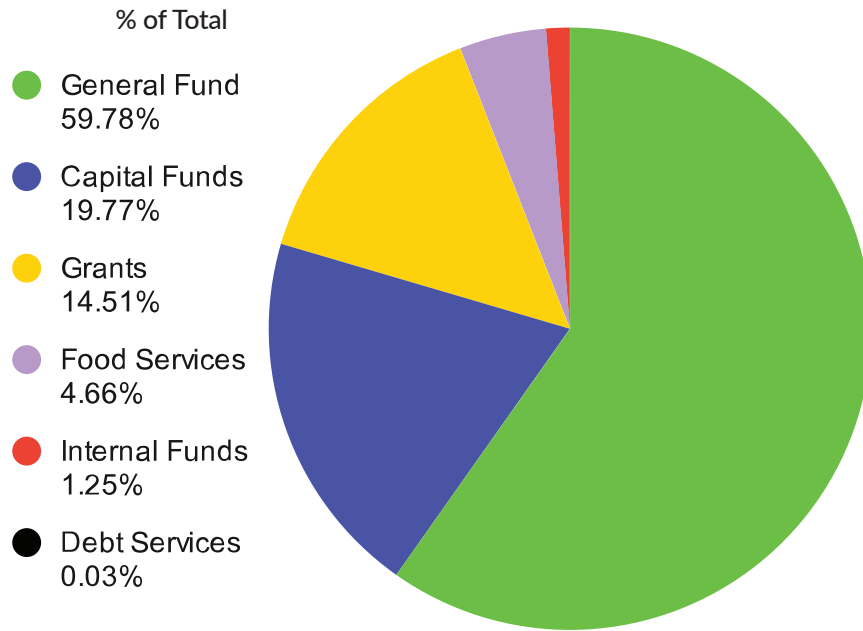
**Assigned** – Amounts that are expected to be spent for a specific purpose as directed by the School Board or Superintendent (for 2023 this is for school reserves, encumbrances, carryforwards, worker's comp reserve, and FTE reserve in the General Fund and for internal funds and non-restricted capital projects in other funds).

**Unassigned** – Amounts that are not included in other fund balance classifications and, therefore, can be used for any purpose of the fund.

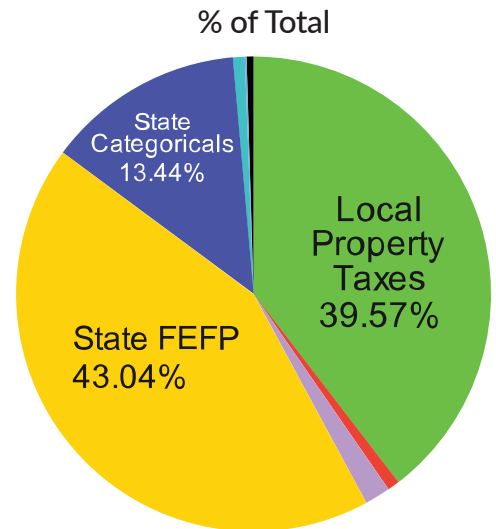


# How BPS Is FUNDED

## FY 23 Revenue - All Governmental Funds



## FY 23 Revenue - General Fund



The General Fund sources most of the daily operations. It includes revenue from property taxes and investments (long term debt). Both are discussed in more detail later in this report. It also includes Florida Education Finance Program (FEFP), which is a funding formula adopted by the Florida Legislature in 1973 to allocate funds appropriated by the Legislature to school districts for K-12 public school operations. The FEFP implements the constitutional requirement for a uniform system of free public education. Additionally, the General Fund includes categorical funds, which are earmarked by the state for specific use. Examples include funding for textbooks, student transportation, and security.

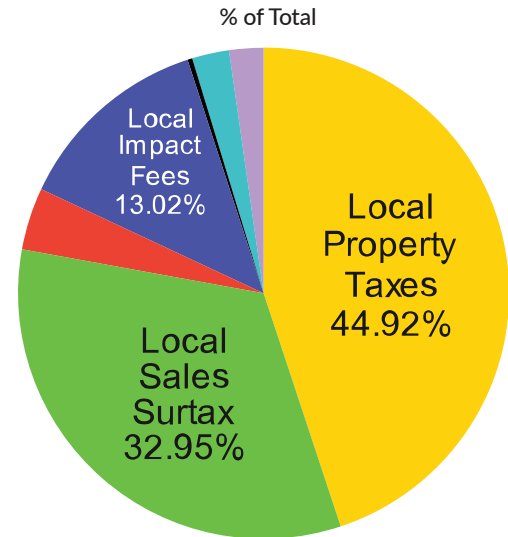
| General Fund |                        | FY21           |         | FY22           |         | FY23           |         |
|--------------|------------------------|----------------|---------|----------------|---------|----------------|---------|
| Local        | Property Taxes         | \$ 209,714,803 | 36.48%  | \$ 218,505,036 | 39.15%  | \$ 241,723,887 | 39.57%  |
|              | Investments            | \$ 120,058     | 0.02%   | \$ 275,424     | 0.05%   | \$ 4,995,023   | 0.82%   |
|              | Other                  | \$ 11,171,486  | 1.94%   | \$ 11,804,451  | 2.11%   | \$ 10,582,485  | 1.73%   |
| State        | FEFP                   | \$ 262,434,270 | 45.65%  | \$ 247,370,180 | 44.32%  | \$ 263,000,425 | 43.04%  |
|              | Categoricals           | \$ 82,404,103  | 14.33%  | \$ 74,694,118  | 13.38%  | \$ 82,141,030  | 13.44%  |
|              | Other (Includes Lotto) | \$ 4,250,031   | 0.74%   | \$ 4,354,035   | 0.78%   | \$ 4,957,951   | 0.81%   |
| Federal      | Direct                 | \$ 769,392     | 0.13%   | \$ 617,654     | 0.11%   | \$ 758,425     | 0.12%   |
|              | Grants                 | \$ 4,068,023   | 0.71%   | \$ 582,901     | 0.10%   | \$ 2,841,447   | 0.47%   |
| <b>TOTAL</b> |                        | \$ 574,932,166 | 100.00% | \$ 558,203,799 | 100.00% | \$ 611,000,673 | 100.00% |



# How BPS Is FUNDED (CONTINUED)

| Capital Funds |                | FY21           |         | FY22           |         | FY23           |         |
|---------------|----------------|----------------|---------|----------------|---------|----------------|---------|
| Local         | Property Taxes | \$ 70,804,494  | 47.02%  | \$ 75,331,031  | 44.43%  | \$ 90,746,018  | 44.92%  |
|               | Sales Surtax   | \$ 51,591,468  | 34.26%  | \$ 62,092,267  | 36.62%  | \$ 66,573,857  | 32.95%  |
|               | Investments    | \$ 173,175     | 0.11%   | \$ (87,700)    | -0.05%  | \$ 8,286,898   | 4.10%   |
|               | Impact Fees    | \$ 18,549,679  | 12.32%  | \$ 23,601,598  | 13.92%  | \$ 26,304,573  | 13.02%  |
|               | Other          | \$ 374,578     | 0.25%   | \$ 666,454     | 0.39%   | \$ 652,448     | 0.32%   |
| State         | PECO           | \$ 4,080,505   | 2.71%   | \$ 4,594,110   | 2.71%   | \$ 4,926,757   | 2.44%   |
|               | Other          | \$ 5,013,790   | 3.33%   | \$ 3,364,837   | 1.98%   | \$ 4,553,339   | 2.25%   |
| Federal       | N/A            | \$ -           | 0.00%   | \$ -           | 0.00%   | \$ -           | 0.00%   |
| <b>TOTAL</b>  |                | \$ 150,587,689 | 100.00% | \$ 169,562,597 | 100.00% | \$ 202,043,890 | 100.00% |

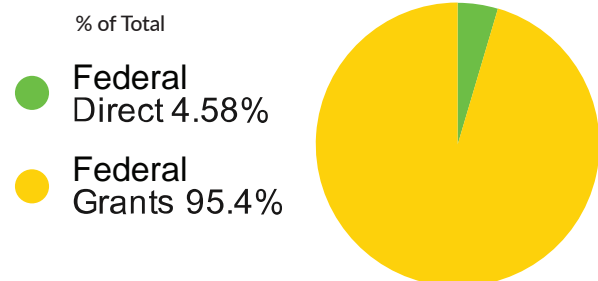
FY 23 Revenue - Capital Funds



Capital funds are used for the acquisition, construction, renovation or maintenance of capital facilities and equipment. Capital projects and the funding sources of property taxes and sales surtax are discussed in more detail later in this report. Expenditures for Impact fees are allocated based on new residential development and the future new student capacity needs. PECO is the Public Education Capital Outlay funds derived from utility taxes that are allocated by the legislature. In FY20, all the PECO maintenance funding started being directed by the state to the charter schools through the District. Charter schools also receive a portion of the sales surtax funds under the referendum passed in 2020.

| Grant Funds  |              | FY21          |         | FY22           |         | FY23           |         |
|--------------|--------------|---------------|---------|----------------|---------|----------------|---------|
| Local        | Other        | \$ -          | 0.00%   | \$ -           | 0.00%   | \$ -           | 0.00%   |
| State        | Other        | \$ 31,133     | 0.04%   | \$ 32,577      | 0.03%   | \$ 32,005      | 0.02%   |
| Federal      | Direct 4.58% | \$ 6,343,572  | 8.68%   | \$ 6,431,087   | 5.68%   | \$ 6,784,439   | 4.58%   |
|              | Grants 95.4% | \$ 66,720,909 | 91.28%  | \$ 106,702,909 | 94.29%  | \$ 141,468,450 | 95.40%  |
| <b>TOTAL</b> |              | \$ 73,095,614 | 100.00% | \$ 113,166,573 | 100.00% | \$ 148,284,894 | 100.00% |

FY 23 Revenue - Grant Funds



Grant revenues are limited to being used for specific purposes by the grantor. Federal sources include grants for Head Start, Adult Education, Title I, Special Education, Federal Education Stabilization (ESSER), and other smaller grants that all pass through the Department of Education.



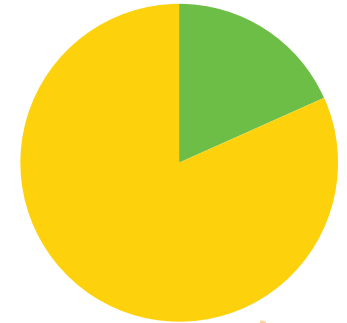
| Food Services |               | FY21          |         | FY22          |         | FY23          |         |
|---------------|---------------|---------------|---------|---------------|---------|---------------|---------|
| Local         | Food Sales    | \$ 3,383,801  | 8.32%   | \$ 4,368,517  | 8.05%   | \$ 8,605,889  | 18.07%  |
|               | Other         | \$ 285,232    | 0.70%   | \$ 383,800    | 0.71%   | \$ 271,419    | 0.57%   |
| State         | Food Services | \$ 332,807    | 0.82%   | \$ 332,919    | 0.61%   | \$ 333,111    | 0.70%   |
| Federal       | Food Services | \$ 36,666,862 | 90.16%  | \$ 49,185,707 | 90.63%  | \$ 38,423,221 | 80.66%  |
| TOTAL         |               | \$ 40,668,702 | 100.00% | \$ 54,270,943 | 100.00% | \$ 47,633,640 | 100.00% |

FY 23 Revenue - Debt Services

Food Services is self-supportive. Local revenue is from the sale of meals not supported by state or federal programs. State revenue is from breakfast supplements and lunch appropriations. Federal revenue is from reimbursements for specific meals served, grants, and the value of commodities.

The USDA Meal Flexibility Waivers for FY22, which allowed Food and Nutrition Services (FNS) to serve meals free of charge to all students regardless of status under the Seamless Summer Option (SSO), expired on May 26, 2022. Therefore, in FY23 FNS reverted back to the National School Lunch Program (NSLP), and meals were claimed by student status (free, reduced, or paid). The Keep Kids Fed Act (KKFA) increased the meal reimbursement rates for FY23 by \$0.40 for each lunch and \$0.15 for each breakfast over the normal rates.

- Local Food Sales 18.07%
- Federal Food Services 80.66%



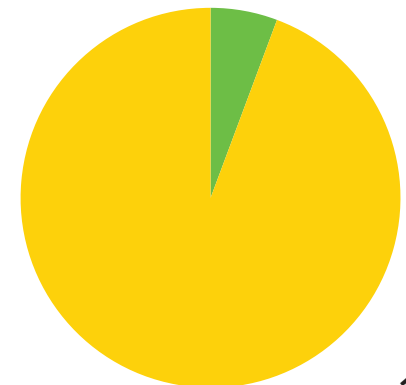
Odyssey of the Mind

| Debt Services |             | FY21       |         | FY22       |         | FY23       |         |
|---------------|-------------|------------|---------|------------|---------|------------|---------|
| Local         | Investments | \$ 46      | 0.01%   | \$ 64      | 0.02%   | \$ 18,122  | 5.69%   |
|               | Other       | \$ -       | 0.00%   | \$ -       | 0.00%   | \$ -       | 0.00%   |
| State         | Other       | \$ 311,712 | 99.99%  | \$ 310,687 | 99.98%  | \$ 300,299 | 94.31%  |
| Federal       | N/A         | \$ -       | 0.00%   | \$ -       | 0.00%   | \$ -       | 0.00%   |
| TOTAL         |             | \$ 311,758 | 100.00% | \$ 310,751 | 100.00% | \$ 318,421 | 100.00% |

FY 23 Revenue - Debt Services

Debt service is discussed in detail later in this report.

- Local Investments 5.69%
- State Other 94.31%





# How BPS Is FUNDED (CONTINUED)

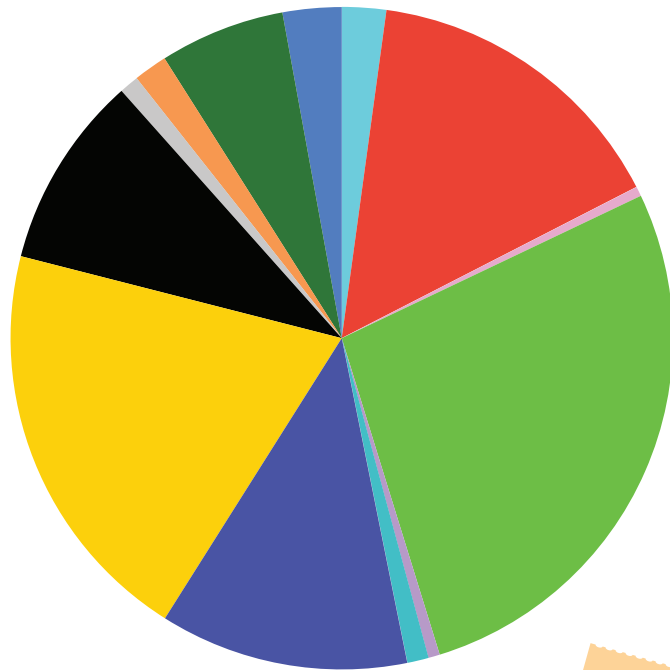
| Internal Funds |             | FY21         |         | FY22          |         | FY23          |         |
|----------------|-------------|--------------|---------|---------------|---------|---------------|---------|
| Local          | Investments | \$ -         | 0.00%   | \$ -          | 0.00%   | \$ 274,886    | 2.16%   |
|                | Other       | \$ 5,956,800 | 100.00% | \$ 10,752,630 | 100.00% | \$ 12,456,134 | 97.84%  |
| State          | N/A         | \$ -         | 0.00%   | \$ -          | 0.00%   | \$ -          | 0.00%   |
| Federal        | N/A         | \$ -         | 0.00%   | \$ -          | 0.00%   | \$ -          | 0.00%   |
| TOTAL          |             | \$ 5,956,800 | 100.00% | \$ 10,752,630 | 100.00% | \$ 12,731,020 | 100.00% |

Internal Funds are all funds collected by individual schools through school activities and sources. The funds are used to benefit the students at that school unless collected for a specific purpose. During FY23, 84 schools operated within Brevard Public Schools (57 elementary, 11 middle, 5 junior/senior, and 11 high).

Total revenue increased by almost \$2 million or 18% over the previous year. This was the result of schools continuing to return to pre-COVID levels of activities for athletics, field trips, and fundraisers.

## FY23 Internal Funds Local Revenue by Source

- % of Total
- INVESTMENT / INTEREST INCOME  
2.16%
  - DONATIONS  
15.30%
  - FEE REVENUE  
0.47%
  - OTHER MISC LOCAL SOURCES  
27.29%
  - ADVERTISING  
0.56%
  - CONCESSION  
1.04%
  - FIELD TRIPS  
12.13%
  - FUNDRAISING  
20.02%
  - GATE RECEIPTS-ATHLETICS-REG SEASON  
9.44%
  - GATE RECEIPTS-ATHLETICS-OTHER  
0.95%
  - RENTALS  
1.65%
  - TICKET SALES  
6.12%
  - YEARBOOK SALES  
2.87%



Students participate in the Regeneron International Science and Engineering Fair in Dallas, Texas, May 13-19.



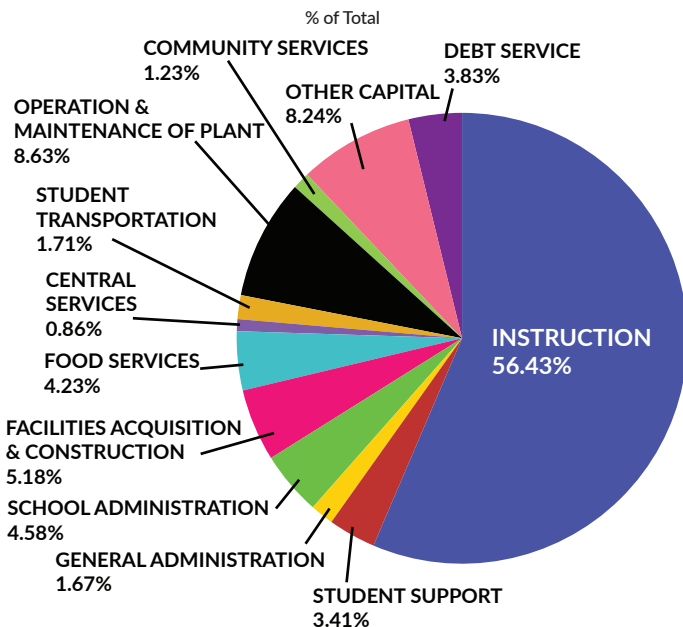
# HOW FUNDS ARE SPENT

| Governmental Funds Expenditures       | FY21                  |                | FY22                  |                | FY23                  |                |
|---------------------------------------|-----------------------|----------------|-----------------------|----------------|-----------------------|----------------|
| Instruction                           | \$ 463,784,625        | 58.13%         | \$ 502,426,310        | 58.30%         | \$ 561,162,211        | 56.43%         |
| Student Support                       | \$ 29,132,349         | 3.65%          | \$ 30,849,977         | 3.58%          | \$ 33,922,853         | 3.41%          |
| General Administration                | \$ 14,892,441         | 1.87%          | \$ 15,894,732         | 1.84%          | \$ 16,644,878         | 1.67%          |
| School Administration                 | \$ 40,523,926         | 5.08%          | \$ 42,515,037         | 4.93%          | \$ 45,529,786         | 4.58%          |
| Facilities Acquisition & Construction | \$ 35,538,045         | 4.45%          | \$ 39,437,426         | 4.58%          | \$ 51,535,873         | 5.18%          |
| Food Services                         | \$ 33,097,406         | 4.15%          | \$ 40,419,961         | 4.69%          | \$ 42,040,808         | 4.23%          |
| Central Services                      | \$ 6,991,359          | 0.88%          | \$ 15,531,785         | 1.80%          | \$ 8,505,460          | 0.86%          |
| Student Transportation                | \$ 17,287,235         | 2.17%          | \$ 17,092,186         | 1.98%          | \$ 17,053,029         | 1.71%          |
| Operation & Maintenance of Plant      | \$ 70,884,312         | 8.89%          | \$ 76,140,093         | 8.84%          | \$ 85,823,622         | 8.63%          |
| Community Services                    | \$ 6,224,260          | 0.78%          | \$ 10,079,011         | 1.17%          | \$ 12,229,949         | 1.23%          |
| Other Capital Outlay                  | \$ 43,752,638         | 5.48%          | \$ 33,420,603         | 3.88%          | \$ 81,896,711         | 8.24%          |
| Debt Service                          | \$ 35,665,339         | 4.47%          | \$ 38,007,327         | 4.41%          | \$ 38,111,581         | 3.83%          |
| <b>TOTAL</b>                          | <b>\$ 797,773,935</b> | <b>100.00%</b> | <b>\$ 861,814,448</b> | <b>100.00%</b> | <b>\$ 994,456,761</b> | <b>100.00%</b> |

## Expenditures by Function -

Function classifications indicate the overall purpose or objective of an expenditure.

## FY23 Expenditures - All Governmental Funds \$994,456,761



| FL School District    | FY22*                 |               |                  |
|-----------------------|-----------------------|---------------|------------------|
|                       | Gov't-Wide Expenses   | Enrollment    | Cost Per Student |
| Pasco County          | \$ 614,883,371        | 84,055        | \$ 7,315         |
| Marion County         | \$ 395,262,143        | 42,863        | \$ 9,222         |
| Seminole County       | \$ 671,897,099        | 67,477        | \$ 9,957         |
| Lake County           | \$ 492,127,499        | 46,741        | \$ 10,529        |
| Osceola County        | \$ 804,082,721        | 75,158        | \$ 10,699        |
| Hillsborough County   | \$ 2,344,824,000      | 216,461       | \$ 10,833        |
| Duval County          | \$ 1,453,393,187      | 131,396       | \$ 11,061        |
| Volusia County        | \$ 692,783,836        | 62,468        | \$ 11,090        |
| <b>Brevard County</b> | <b>\$ 816,821,462</b> | <b>70,214</b> | <b>\$ 11,633</b> |
| Orange County         | \$ 2,528,667,847      | 209,662       | \$ 12,061        |
| Miami-Dade County     | \$ 3,978,770,000      | 329,337       | \$ 12,081        |
| Palm Beach County     | \$ 2,632,326,000      | 190,754       | \$ 13,800        |
| Sarasota County       | \$ 638,181,459        | 43,896        | \$ 14,538        |

\*FY23 data for other school districts was not available at time of print."



# HOW FUNDS ARE SPENT (CONTINUED)

## Instruction –

Includes activities dealing directly with the teaching of students, or the interaction between teachers and students. Also includes activities related to educational media services, curriculum, professional or occupational growth and competence of instructional staff, and instructional support.

## Student Support –

Provides administrative, technical (such as guidance and health) and logistical support to facilitate and enhance instruction for the benefit and well-being of the students. These are supplemental to instruction to maximize individual student success.

**General Administration –** Includes activities performed by the superintendent and assistant superintendents in the general direction and management of school system affairs. For the purposes of condensing this report, also includes activities of the school board and board attorney, activities concerned with fiscal operations of the school system, and activities related to supporting the school district's information technology systems.

## School Administration –

Includes activities concerned with directing and managing the operation of a particular school.

## Facilities Acquisition & Construction –

Includes activities related to the acquisition of land and buildings, remodeling buildings, construction of buildings and additions, initial installation or extension of service systems and other built-in equipment, and improvements to sites.

## Food Services –

Includes activities concerned with providing food to students and staff.

## Central Services –

Includes activities that support the other instruction and supporting service programs, but are not considered general administration.

## Student Transportation –

Includes activities related to the transportation of students.

## Operation & Maintenance of Plant –

Includes activities that keep a physical plant open, maintained, and ready for use.

## Community Services –

Consists of activities not related to providing education for students.

## Other Capital Outlay –

Expenditures not related to the acquisition and construction of facilities.

## Debt Service –

The recording of expenditures related to the issuance and retirement of debt.





Expenditures by Object Code –  
Object classifications indicate the type of goods or services obtained as a result of a specific expenditure.

| General Fund Expenditures by Object FY23 |                       |                |
|--|-----------------------|----------------|
| Salaries                                 | \$ 356,544,585        | 55.36%         |
| Employee Benefits                        | \$ 123,007,495        | 19.10%         |
| Purchased Services                       | \$ 112,629,686        | 17.49%         |
| Energy Services                          | \$ 17,962,579         | 2.79%          |
| Materials and Supplies                   | \$ 14,214,885         | 2.21%          |
| Capital Outlay                           | \$ 4,455,330          | 0.69%          |
| Other                                    | \$ 15,218,643         | 2.36%          |
| <b>TOTAL</b>                             | <b>\$ 644,033,203</b> | <b>100.00%</b> |

Capital Outlay –  
Amounts spent to acquire capital assets or additions to capital assets. Capital assets include library books, audiovisual materials, buildings, furniture, fixtures, equipment, vehicles, land, and software.

Other –  
Amounts not classified elsewhere like principal and interest, dues and fees, claims, and depreciation and amortization.

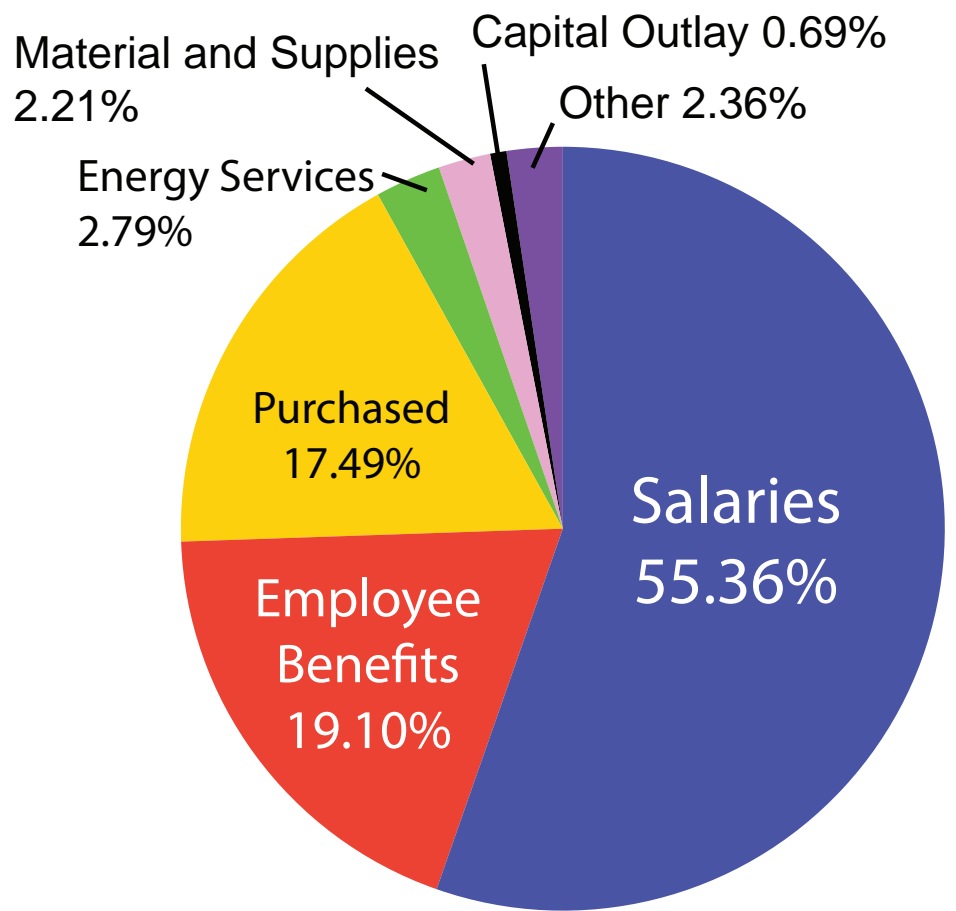
Salaries –  
Amounts paid to employees.

Employee Benefits –  
Amounts paid on behalf of employees. This includes retirement, insurance, and workers' compensation.

Purchased Services –  
Amounts for services by personnel not on the payroll. Costs include professional and technical services, repairs and maintenance services, rental services, and communication services.

Energy Services –  
Amounts paid for energy uses such as gas, gasoline, fuel, heating oil, and electricity.

Materials and Supplies –  
Amounts paid for expendable items that are consumed. Examples are textbooks, repair parts, tires, and food.



# CAPITAL ASSETS AND SALES SURTAX

**Capital assets** are any property owned by BPS. Assets include land, buildings, equipment, vehicles, and software. BPS has more than 100 facilities, including 84 traditional schools with over 4,200 classrooms. Fifty-two schools are over 50 years old! Indoor facilities total about 12 million square feet, which is equivalent to 5,000 homes at 2,400 square feet each. A 2020 facility assessment estimated the current replacement value of BPS facilities at over \$2 billion. The bus fleet includes 443 school buses, with an average age of 9.5 years. BPS Educational Technology manages over 80,000 pieces of technology equipment including computers, servers, and related equipment.

In November 2014 Brevard voters passed a six-year half-cent **sales surtax** for facility renewal, educational technology, and security. In November 2020, voters approved a six-year extension of the half-cent sales surtax. The general framework of the program remains the same, with revenue programmed for facility renewal (70%), educational technology (15%) and security (15%). Through June 2023, the sales surtax program has invested \$231.3 million in facility renewal, \$23.4 million in security and \$40.7 million in educational technology. Sales surtax investments are based on facility, educational technology and security assessments.

The 2020 sales surtax renewal program includes a broader scope of projects, including classroom upgrades and athletic facility renewal. The 2020 sales

| FY23 Capital Assets  |                       |
|--|-----------------------|
| Land   | \$ 36,305,622         |
| Construction in Progress   | \$ 88,406,519         |
| Improvements Other than Buildings  | \$ 19,492,251         |
| Buildings and Fixed Equipment  | \$ 647,070,225        |
| Furniture, Fixtures, and Equipment                                       | \$ 28,107,207         |
| Motor Vehicles   | \$ 15,470,445         |
| AV Materials and Computer Software                                       | \$ 152,331            |
| Intangible Right-to-Use Software / Infrastructure under Leases and SBITA | \$ 11,589,016         |
| <b>TOTAL</b>   | <b>\$ 846,593,616</b> |

value of capital assets, depreciated

surtax is legislatively mandated to be shared with charter schools based on enrollment. The first-year charter school revenue share was 10.14% of total revenue. As of February 2023, the charter school share increased to 11.60% of total revenue. Legislation enacted in 2023 changed the calculation methodology which further increased the charter school share to 13.35% starting with sales surtax collected after July 1, 2023. Sales surtax revenue allocated to charter schools for the fiscal year ended June 30, 2023 totals \$7.4 million.



New basketball courts



Projects completed or underway in 2023 included significant work at several schools with funding from the 2014 and 2020 sales surtax and capital.

Examples of major projects include:

- Modern classroom initiative – completed 389 classrooms
- Roof renewal at Cocoa Beach Jr./Sr. High, Roosevelt Elementary, Imperial Estates Elementary, Apollo Elementary and South Lake Elementary
- HVAC improvements at Freedom 7 Elementary, Gardendale Alternative Learning Center and Cocoa Beach Jr./Sr. High
- Drinking water fountain upgrades at all schools
- District-wide classroom LED lighting projects
- District-wide intercom and electrical renewal projects continuing
- Access control projects at several schools
- Fire alarm renewal at 3 schools
- Stadium renewal at Space Coast Jr./Sr. High, McLarty and Satellite High
- Classroom renewal at Palm Bay Elementary, Oak Park Elementary and West Melbourne Elementary School for Science.

Investment in educational technology allows Brevard Public Schools to be responsive to the evolving use of technology in education. Ensuring that our students have access to quality equipment and resources is essential when providing a high-quality education.

Although the sales surtax is the major funding source for capital improvements for buildings, technology, and security, there are other sources of capital revenue including educational impact fees, local capital millage and state capital funding. Educational impact fees are used to fund new capacity, including the South Lake Elementary classroom

### These schools have gym bleacher renewal projects completed or under contract:

- Satellite High
- Astronaut High
- Cocoa Beach Jr./Sr.
- Kennedy Middle
- Madison Middle
- Jackson Middle
- McNair Middle
- Hoover Middle

In addition, the Viera High School classroom addition currently under construction, a new middle school in the Viera area currently under construction and the planned West Melbourne Elementary School for Science classroom addition. The \$2.4 million of Florida state capital outlay and debt service (CO & DS) funding is invested in air conditioning renewal projects. School Security and Safety grant funds, received annually from the State, are used for security projects on the school assessment plans. One-time funds appropriated by the Florida Legislature were used to construct the new Firefighting Academy at Palm Bay Magnet High School.



# CAPITAL ASSETS AND SALES SURTAX (CONTINUED)

Local capital ad valorem funds are used for debt service, and property insurance totaling \$45.7 million for FY23.

In FY23, local capital funds were also used for:

- Furniture, fixtures, and equipment for elementary and secondary schools
- New school buses (30)
- Vehicle replacements – warehouse and maintenance
- Maintenance, mowing, and custodial equipment
- Educational technology support
- Facility support for Career and Technical Education (CTE) programs
- Elementary marquee signs
- Playground fall surface upgrades – multi-year project
- Science lab renovation at Stone Middle, West Shore Jr./Sr. High, Southwest Middle and Hoover Middle
- Additional facility renewal needs (HVAC, plumbing, site drainage, etc.)
- New cafeteria and hurricane shelter at Mims Elementary
- Planned classroom addition at Mila Elementary

- Concluding the high school track rubberization projects
- Continuing program-related facility needs – including Cocoa Jr./Sr. High BLAST program
- Continuing baseball and softball field rehabilitation
- Continuing locker room and student restroom renewal

Looking ahead to FY24, capital funds are planned to be similarly invested. Although capital revenue is increasing due to increasing property values, legislation enacted in 2023 implements a five-year path to revenue sharing with charter schools starting in FY24. A cross-functional team reviews capital needs District-wide and recommends investments to the School Board as part of the budget development process. In general, the District's capital investment philosophy is focused on supporting the learning environment and preserving the value of the District's capital assets through maintenance and renewal.



Palm Bay Magnet High  
Refurbished Tennis Courts



Madison Middle School  
Reading Room



# LONG TERM DEBT

BPS reported the following long term debt for FY23. Category descriptions are below.

| FY23 Long Term Debt                | Balance 06/30/23      | Due in One Year      |
|------------------------------------|-----------------------|----------------------|
| Certificates of Participation      | \$ 330,079,760        | \$ 26,353,653        |
| Bonds                              | \$ 360,010            | \$ 166,732           |
| Obligations under Leases and SBITA | \$ 2,604,362          | \$ 665,771           |
| Estimated Claims                   | \$ 20,625,718         | \$ 9,699,298         |
| Compensated Absences               | \$ 44,964,451         | \$ 4,899,329         |
| Other Postemployment Benefits      | \$ 15,032,384         | \$ 3,888,378         |
| Net Pension Liability              | \$ 403,458,424        | \$ -                 |
| <b>TOTAL</b>                       | <b>\$ 817,125,109</b> | <b>\$ 45,673,161</b> |

## Certificates of Participation

Lease-purchase agreements that allow the District to finance various educational facilities and equipment over time. The debt is repaid as a portion of the District's lease payments, which are funded through local capital improvement and impact fees.

## Bonds

Bonds are issued to investors by the State Board of Education on behalf of the District. The bonds finance capital outlay projects and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. All servicing is done by the State Board of Administration.

## Obligations under Leases and SBITA

Liabilities from contractual agreements for leases or subscription-based IT arrangements (SBITA), which provide the intangible right to use software.

## Estimated Claims

Based on claim adjusters' and management evaluation along with actuarial calculations with respect to the probable number and nature of claims (workers' compensation, general liability, automobile liability, and medical) arising from losses that have been incurred but have not yet been reported.

## Compensated Absences

Earned vacation and sick leave benefits that are probable to be monetarily compensated to employees due to resignation or retirement.

## Other Postemployment Benefits

Eligible retirees and their dependents may choose the Brevard School Board's medical plan that is available to active employees until they are Medicare eligible. The liability is actuarially calculated and represents the present value of projected benefit payments that are attributed to the past periods of employee service.

## Net Pension Liability

The District's proportionate share of the combined net liabilities of the Florida Retirement System Pension Plan and the Retiree Health Insurance Subsidy Program.

# LONG TERM DEBT (CONTINUED)

## BOND RATINGS

A bond rating is a letter-based score used to judge the quality and creditworthiness of a bond issuer. Rating agencies assign their ratings based on the financial strength of the District. The higher the rating, the less risk an investor assumes. The bond rating alerts investors to the quality and stability of the bond and, therefore, influences interest rates, bond pricing, and the number of investors. The Certificate of Participation ratings can differ based on the inherent lack of flexibility to the security structure.

The three main nationally recognized credit rating agencies are Moody's, Standard & Poor's (S&P), and Fitch. Brevard Public Schools has been given the following bond ratings as of June 30, 2023:

|                 | Moody's | S&P  | Fitch |
|-----------------|---------|------|-------|
| Highest Quality | Aaa     | AAA  | AAA   |
| High Quality    | Aa1     | AA+  | AA+   |
|                 | Aa2     | AA   | AA    |
|                 | Aa3     | AA-  | AA-   |
| Upper Medium    | A1      | A+   | A+    |
|                 | A2      | A    | A     |
|                 | A3      | A-   | A-    |
| Medium Grade    | Baa1    | BBB+ | BBB+  |
|                 | Baa2    | BBB  | BBB   |
|                 | Baa3    | BBB- | BBB-  |
| Speculative     | Ba      | BB   | BB    |
|                 | B       | B    | B     |
|                 | Caa     | CCC  | CCC   |
|                 | Ca      | CC   | CC    |
|                 | C       | C    | C     |

|         | Bonds | Certificates of Participation |
|---------|-------|-------------------------------|
| Moody's | Aa2   | Aa3                           |
| S&P     | n/a   | n/a                           |
| Fitch   | AA    | AA-                           |



Cocoa High Football State Champs



# PROPERTY TAXES

Property taxes are locally assessed taxes on residential and business real estate. The taxes fund community agencies and services, including education. The Brevard County Property Appraiser's office sets the value of each piece of property located within Brevard County. The

Florida Legislature sets the millage rate, or rate of taxation, for schools. The millage rate is 1/10 of a cent, or one dollar per one thousand dollars of taxable value. The Brevard County Tax Collector's office collects property taxes less any allowable exemptions for Brevard County.

## Property Tax Levies and Collections – Last Ten Years

| Fiscal Year | Tax Year | Millage Rate | Total Tax Levy | Total Collected | Percent Collected | Taxable Assessed Value | Uncollected at 06/30/23 |
|-------------|----------|--------------|----------------|-----------------|-------------------|------------------------|-------------------------|
| 2023        | 2022     | 5.495        | \$ 344,063,136 | \$ 332,469,905  | 96.63%            | \$62,613,855,516       | \$ 11,593,231           |
| 2022        | 2021     | 5.850        | \$ 303,792,985 | \$ 293,836,066  | 96.72%            | \$51,930,424,822       | \$ 9,956,919            |
| 2021        | 2020     | 5.942        | \$ 290,279,971 | \$ 280,519,297  | 96.64%            | \$48,852,233,473       | \$ 9,760,674            |
| 2020        | 2019     | 6.086        | \$ 277,279,313 | \$ 268,104,518  | 96.69%            | \$45,560,189,476       | \$ 9,174,795            |
| 2019        | 2018     | 6.299        | \$ 266,519,827 | \$ 258,233,553  | 96.89%            | \$42,311,450,495       | \$ 8,286,274            |
| 2018        | 2017     | 6.568        | \$ 254,858,312 | \$ 246,937,354  | 96.89%            | \$38,803,031,716       | \$ 7,920,958            |
| 2017        | 2016     | 6.916        | \$ 247,642,967 | \$ 239,597,480  | 96.75%            | \$35,807,253,742       | \$ 8,045,487            |
| 2016        | 2015     | 7.275        | \$ 241,133,413 | \$ 233,238,254  | 96.73%            | \$33,145,486,378       | \$ 7,895,159            |
| 2015        | 2014     | 7.339        | \$ 229,213,976 | \$ 221,801,019  | 96.77%            | \$31,232,317,152       | \$ 7,412,957            |
| 2014        | 2013     | 7.606        | \$ 218,412,465 | \$ 211,330,700  | 96.76%            | \$28,715,811,876       | \$ 7,081,765            |



Florida Congressman Bill Posey awarded high school seniors in Florida's 8th Congressional District the 2023 Congressional Medal of Merit, which honors the most exceptional and well-rounded students in our community.



# PROPERTY TAXES (CONTINUED)

## Top Ten Taxpayers – Tax Year 2022

| Rank | Taxpayer Name                       | Taxable Value (a) | % of Total Assessed Value* |
|------|-------------------------------------|-------------------|----------------------------|
| 1    | Florida Power & Light Company       | \$ 25,939,451     | 0.0414%                    |
| 2    | L3 Harris Technologies              | \$ 3,857,819      | 0.0061%                    |
| 3    | Walmart Stores, Inc.                | \$ 3,443,128      | 0.0055%                    |
| 4    | City of Melbourne Airport Authority | \$ 2,758,263      | 0.0044%                    |
| 5    | Steward, LLC                        | \$ 1,989,768      | 0.0032%                    |
| 6    | Health First Inc.                   | \$ 1,978,087      | 0.0032%                    |
| 7    | Oleander Power Project, Ltd.        | \$ 1,482,604      | 0.0024%                    |
| 8    | Blue Origin, LLC                    | \$ 1,335,918      | 0.0021%                    |
| 9    | Publix Super Markets, Inc.          | \$ 1,247,488      | 0.0020%                    |
| 10   | Florida East Coast Railway, LLC     | \$ 1,196,072      | 0.0019%                    |
|      | <b>TOTAL</b>                        | \$ 45,228,598     | 0.0722%                    |

|   |                   |
|---|-------------------|
| *Total assessed value for tax year 2022 - all taxpayers | \$ 62,613,855,516 |
|---|-------------------|

(a) Taxable value equals assessed value less exemptions.

Source: Brevard Public Schools' Annual Comprehensive Financial Report - year ending June 30, 2023.



Merritt Island High JROTC Team Run 580



# GLOSSARY OF TERMS

## *Statement of Net Position and Statement of Activities (pages 9-10)*

Deferred Outflows of Resources – Represents the consumption of net assets that applies to future periods and will be recognized as an outflow of resources in a future period.

Deferred Inflows of Resources – Represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

Net Position – The difference between an entity's assets plus deferred outflows of resources and its liabilities plus deferred inflows of resources.

Net Investment in Capital Assets – Represents the net amount invested in capital assets. For example, the original cost less accumulated depreciation and capital-related debt.

Restricted Net Position – Restricted assets less liabilities and deferred inflows of resources related to those assets.

Unrestricted Net Position – The remaining amount of net position not included in the net investment in capital assets or the restricted net position.



Academic Team wins State Championship





The information contained in this Popular Annual Financial Report was compiled by the Financial Services division in coordination with Government & Community Relations. Any individual who wishes to review the full disclosure financial statements can obtain a copy of the Annual Comprehensive Financial Report (ACFR) through the Accounting Services section of the Brevard Public Schools' website at <https://www.brevardschools.org/Page/17863>.

For questions, comments, or suggestions related to this report please contact 321-633-1000 extension 11660.

It is the policy of Brevard Public Schools not to discriminate on the basis of race, color, national origin, gender, limited English proficiency, or handicapping condition(s) in its programs.



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