



Status: ORIGINAL

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

2024-09-10	Regular School Board Meeting
CATEGORY:	F. Financial Management
DEPARTMENT:	Budget

Agenda Item Number:	F-6.
Consent or Open Item:	Consent
Special Order:	NO
Time for Special Order:	

TITLE: Final Special Revenue Misc. Fund Budget Amendment as of June 30, 2024

REQUESTED ACTION: Approve the Special Revenue Miscellaneous Fund Budget Amendment #1, as of June 30, 2024. The Amendment is submitted to the School Board pursuant to School Board Administrative Rule 6A-1.007. District-wide.

RATIONALE:

For the Requested Actions, Background/History, Alignment to the 2027 Goals and Guardrails, Measurable Outcome(s)/Return on Investment, Financial Impact, and Rationale, please see the Executive Summary.

EXHIBITS:

Executive Summary
Misc. Fund Amendment

FINANCIAL IMPACT:

A decrease of \$22 thousand to the Miscellaneous Special Revenue Fund Balance

STRATEGIC PLAN ALIGNMENT:

Student Focus Outcomes

N/A OR • Business Operations

BOARD ACTION:
(For Official School Board Reports Only)

APPROVED

SOURCE OF ADDITIONAL INFORMATION

Name: Omar Shim	Phone: 745-321-1990
Name:	Phone:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Senior Leader & Title

Omar Shim, Task Assigned, Chief Financial Officer

Signature

Omar Shim, Task Assigned, Chief Financial Officer Sep. 10,

Electronic Signature
Form \$4189 Revised 7/24
HH/JJS

Approved in
Open Board
Meeting On: September 10, 2024

By: *Loie Whadeff*
School Board Chair



For more information, please contact:

Name: Omar Shim
Title: Chief Financial Officer
(Task Assigned)
Phone: 754-321-1990

EXECUTIVE SUMMARY

Miscellaneous Special Revenue Amendment #1
Final, as of June 30, 2024

Board Meeting Date: September 10, 2024

Requested Action

Approve the Miscellaneous Special Revenue Amendment #1.

District-zone Impact: District-wide

Impact if the Board Voted Yes or No

If the Board votes “Yes”: The District will be following statutory requirements per State Board Administrative Rule 6A-1.007.

If the Board votes “No”: The District will be out of compliance with statutory requirements per State Board Administrative Rule 6A-1.007.

Background/History

The School Board shall approve amendments to the District school budget whenever the function amounts in the budget accounts are changed from the original budget approved by the School Board.

Alignment to 2027 Goals and Guardrails

Business Operations

Measurable Outcome(s)/Return on Investment

The District will comply with statutory requirements per SBE administrative rule 6A-1.007.

Financial Impact

The total financial impact is a decrease of \$22 thousand to the Miscellaneous Special Revenue fund balance.

Executive Summary

Recommendation to Approve the Final Miscellaneous Special Revenue Amendment #1

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This amendment incorporates the following changes:

- The revenue and appropriation changes in this amendment are due to decreases from internal account transfers for the Technical Colleges related to their bookstore activities.

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2023-24 Miscellaneous Special Revenue - Final
As of June 30, 2024

ESTIMATED REVENUES	PREVIOUS BUDGET	INCREASE/ DECREASE	REVISED BUDGET
LOCAL			
Other Local Revenue	\$ 3,797,519	\$ (2,409,128)	\$ 1,388,391 (A)
Total Local	<u>3,797,519</u>	<u>(2,409,128)</u>	<u>1,388,391</u>
BEGINNING FUND BALANCE	673,238	21,657	694,895
TOTAL ESTIMATED REVENUES, TRANSFERS IN, & FUND BALANCE	<u>\$ 4,470,757</u>	<u>\$ (2,387,471)</u>	<u>\$ 2,083,286</u>
APPROPRIATIONS			
Community Services	\$ 3,907,975	\$ (2,497,327)	\$ 1,410,648 (1)
Total Appropriations	<u>3,907,975</u>	<u>(2,497,327)</u>	<u>1,410,648</u>
TRANSFERS OUT			
To General Fund	-	-	-
Total Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	562,782	109,856	672,638
TOTAL APPROPRIATIONS, TRANSFERS OUT, & FUND BALANCE	<u>\$ 4,470,757</u>	<u>\$ (2,387,471)</u>	<u>\$ 2,083,286</u>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
2023-24 Miscellaneous Special Revenue - Final
As of June 30, 2024
Explanation Summary

<u>CHANGES IN ESTIMATED REVENUES</u>	INCREASE / (DECREASE)
(A) OTHER LOCAL REVENUE	\$ (2,409,128)
As required by GASB 84, effective FY 2021 revenue from Internal Accounts is reported within Miscellaneous Special Revenue Funds to account for bookstore activities for each of the three technical colleges (Sheridan, Atlantic, and McFatter). The decrease is due to internal account transfers for the Technical Colleges.	\$ (2,409,128)

<u>CHANGES IN APPROPRIATIONS</u>	INCREASE / (DECREASE)
(1) COMMUNITY SERVICES	\$ (2,497,327)
As required by GASB 84, effective FY 2021 revenue from Internal Accounts is reported within Miscellaneous Special Revenue Funds to account for bookstore activities for each of the three technical colleges (Sheridan, Atlantic, and McFatter). The decrease is due to internal account transfers for the Technical Colleges.	\$ (2,497,327)