

BROWARDSM COLLEGE

CITY OF FORT LAUDERDALE | NORTH-PROGRESSO-FLAGLER HEIGHTS COMMUNITY
REDEVELOPMENT AGENCY | APPLICATION FOR CRA FUNDING ASSISTANCE

September 2020

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Project Overview

Broward College seeks to leverage an award of CRA funds with the funds awarded through Rapid Credentialing Grant ("RCG") to support short-term, job opening-aligned programs to get Broward residents to work or back to work. CRA funding will support the purchase of equipment, furnishing, networking wiring and training costs to be able to offer the training within the CRA. The expected outcome each year will be 150-250 residents trained towards industry-specific industry credentials, and 10-15 small business start-ups engaged.

Under pandemic conditions, Broward County's unemployment rate increased to 14.5% for the month of April, up from 4.2% in March. Now it sits at between 11% and 12%. Meaning, more than 150,000 Broward residents are without work. Additionally, many existing businesses have had to recreate its business model. We also know that many residents are looking towards creating and owning a business as a viable path to economic and social mobility. Like many from low- and moderate- income households, Broward College students face unique obstacles in their pursuit of economic and social stability.

Removing these obstacles and ensuring for a transformative, 21st century education is at the heart of two new movements at **Broward College**:

First, **Broward UP™** is a community-centric approach to increase post-secondary attainment rates in Broward County's most compromised communities – which are the hardest hit by the COVID-19 pandemic since the unemployment rates were already high prior to the pandemic. Pandemic conditions have compounded the difficulties facing Broward UP communities, making it more difficult for these Broward residents to make ends meet. In partnership with the YMCA, county libraries, Jack and Jill Center, the Boys and Girls Club, Urban League, other nonprofits, and local municipalities, it aims at bringing in-demand workforce training and educational opportunities directly to distressed neighborhoods.

Secondly, **Broward College's Entrepreneurship Experience (BCEX)** is a college-wide comprehensive project to build an entrepreneurial ecosystem within the College. It aims to increase the number and success of student business and/or social venture startups and update the College's curriculum to anticipate for technological disruptions in the workplace. BCEX offers five areas of support and strategy: 1) On-campus Student Practice Accelerators, 2) Student Learning, 3) the Innovation Hub, 4) access to a community accelerator-Start Up Now and 5) the J. David Armstrong Student Venture Fund.

Vital to the success of both the Broward UP™ and BCEX movements and the anticipated presence within the new Mizell-YMCA in Sistrunk, is resource support from the Community Redevelopment Agency (CRA).

Without a healthy regional workforce equipped, many of the CRA residents will find it exceedingly difficult (if not impossible) to find gainful employment post-COVID without access to training to obtain marketable job skills and required credentials. Further, creating conditions for preparing entrepreneurs for sustainable businesses or to re-invent existing businesses effected by COVID-19 within the CRA will impact the area's economic well-being.

To this end, the College aims to offer workforce training (i.e., in-demand industry certification and technical certificate programs) coupled with an arts-centered entrepreneurship education program within the CRA to the residents of Sistrunk as early as the Fall of 2020. To meet this timeline, Broward College will leverage a portion of its two-year recently awarded \$1.9 million investment from the Florida Department of Education's Rapid Credentialing Grant ("RCG"), created through CARES Act funding.

This RCG requires that the College find matching funds to support short-term, job opening-aligned programs to get Broward residents to work or back to work. The RCG will provide funding for short-term workforce education (i.e., short-term coursework that lead to industry certification) and technical certificate programs. Broward College is seeking to leverage CRA funding to provide the equipment, furnishing, networking wiring and training cost to be able to offer the training within the CRA. Leveraging these funds, will help establish the new Mizell-YMCA with the CRA as a training hub by standing up an innovative and exciting film technology program, offering entry level certification courses in business, hospitality, and IT, as well as entrepreneurship training for new and existing businesses.

Project Scope

Using the national certifications as a program model for training, **Broward UP™** will include competency-based, customized education and training in several high demand fields such as hospitality, information technology, business and entrepreneurship, and film technology. Broward College workforce education programming aligns training with industry recognized skills certification to connect residents with high demand jobs in demand in the redevelopment district. Realignment and integration of programs across all related academic and career pathways, including standardization of training to meet national certification criteria and local employer workforce demands, will provide a steady and ready workforce pipeline for redevelopment district employers. At the same time, participants will attain nationally recognized certifications and access to employment in advanced industries within the district. Business and industry will benefit from the creation of a focal point through which they can partner with the college to develop relevant training for current workers and seek prospective applicants. Development of highly qualified workers will facilitate economic growth in these key industry sectors and, in turn, provide a viable path for professional success and wellbeing for Redevelopment Area residents. **Broward UP™** will offer stackable credentials and industry-recognized credential through both certificate and non-degree programs. The third-party certification or occupational license will articulate toward a higher-level credit technical certificate or associate degree in the same occupational area to enhance the transferability and sustainability of the workforce skills.

The training will be based on a set of concrete actionable measures to improve the employability of individuals within the local workforce, making skills more transferable and workplaces more adaptable. By preliminarily assessing and anticipating rapidly changing skill needs and addressing

gaps through education and training programs, individuals completing the training will receive transferable skills evidenced by national and/or regional certifications to secure employment.

Specifically, based on local employer assessments and labor market demand, the project will offer participants the opportunity to become certified or receive technical certificates in the following areas, but not limited to:

Information Technology: Certified Information Systems Security Professional (CISSP), Certified Systems Security Practitioner (CSSP), Security+, Cybersecurity Analyst - CSA+, CISCO Certified Network Associate, CISCO Certified Network Professional (CCNP), CISCO Certified Security professional, Certified Ethical Hacker (CEH), Certified A+ Technician, Cloud+, Network+, Linux+, Microsoft Certified Solutions Associate (MCSA), Microsoft Certified Solutions Expert (MCSE), Project Management Certifications (e.g.: Project+, CAPM/PMP), CIW Database Design Specialist, Big Data with R & R studio, and Tableau Desktop Qualified Associate.

Arts & Media: Apple Certified Pro (ACP), Graphic Design with Photoshop, Final Cut Pro x, Adobe Certified Associate/Expert, and various Technical Certifications in Film Production fundamentals, Post Production, and Audio Technology.

Business: Bookkeeping, Project Manager, SCRUM, Microsoft Excel, Lean Six Sigma (Green and Black Belt), SCPro™ Fundamentals, QuickBooks, Microsoft Project, etc., with Technical Certifications in Office Management, Office Specialist, Entrepreneurship, Marketing Operations, and more.

Additionally, as we mentioned, through the College's Entrepreneurship Initiative (**BCEx**) the College is leading the way in building the Broward County startup ecosystem and driving innovation to empower residents to start and grow their own business as a member of the community. Redevelopment Area residents will have access to entrepreneurship education and training that will provide 12 college credits to prospective students/business owners. The College leverages years of experience and best practices to provide entrepreneurship education that will catalyze the success of these businesses. The program offers both new and existing business owners the opportunity to develop business plans, direct response marketing and advertising and business accounting knowledge. The training will also target existing businesses in the Northwest-Progresso-Flagler Heights area that may be struggling in this time of social distancing or recovering from the impact of the pandemic. The training will not only provide these business owners with the necessary tools to start-up or continue their business, but with the guidance of a mentor faculty member, can create new or revised business plans with the restrictions of social distancing or with new ways of generating revenue.

To this end, the **Broward UP™** workforce development model and **BCEx** is grounded in best practices, ensuring that work readiness, career exploration, and entrepreneurship are integrated throughout all aspects of the partnership with the YMCA and other Redevelopment Area agencies/actors. The model incorporates stackable credentials and certifications, a series of ascending credentials that will allow participants to progress from a short-term certificate to

an undergraduate degree and beyond. Work readiness and transferability, i.e., providing participants with the opportunity to *apply* work skills in multiple settings and/or employment opportunities is the aim.

With the commitment from the Community Redevelopment Agency and leveraging the funds of the Florida Department of Education's Rapid Credentialing Grant, the expected outcome each year will be 150-250 CRA residents trained towards industry-specific industry credentials, and 10-15 small businesses engaged.

Budget Overview

Community Redevelopment Agency funds will principally be earmarked in the first two years for equipment, furniture, and network wiring to create the infrastructure needed for workforce training and education within Redevelopment Area locations and the new Mizell-YMCA. Beginning in year two, funds will be used for instructional costs directly related to the training of residents in the areas of hospitality, film technology, business, entrepreneurship, and information technology. To College intends to leverage funds from the Rapid Credentialing Grant (RCG) to support additional instructional cost in the first two years so that 150-250 residents are trained towards industry-specific credentials, and 10-15 small businesses are engaged.

Budget Overview					
Community Redevelopment Agency Commitment					
	Year 1	Year 2	Year 3	Year 4	Total
Cost of Instruction ¹		\$17,124	\$215,295	\$215,295	\$447,713
Fringe Benefits		\$2,760	\$34,705	\$34,705	\$72,171
Classroom furniture and retrofitting space for workforce education ²	\$190,736				\$190,736
Computers and Audio Visual Equipment ^{2,3}	\$59,264				\$59,264
Network, Wireless Access Points and Firewall ²		\$230,116			\$230,116
TOTAL	\$250,000	\$250,000	\$250,000	\$250,000	\$1,000,000
Broward College Commitment through Rapid Credentialing Grant					
Cost of Instruction and Fringe Benefits	\$250,000	\$250,000			
TOTAL	\$250,000	\$250,000			\$500,000
TOTAL COMMITMENTS FROM CRA AND BROWARD COLLEGE	\$500,000	\$500,000	\$250,000	\$250,000	\$1,500,000
¹ Cost of Instruction: Cost of instruction includes training salary of instructor, average costs of educational supplies for students (e.g., books, access codes, etc.), and the average costs for industry certification in the areas of IT, Arts, Hospitality and Business, for approximately 150-250 residents per year. ² Includes cost of delivery and installation. ³ Equipment will be registered with the CRA and will be maintained and utilized only within the CRA.					

APPLICATION QUESTIONS

1. Mission, Economic Analysis, and Project Feasibility

The mission of Broward College is to transform students' lives and enrich the community through academic excellence, innovation, and meaningful career opportunities. Broward College is a destination for academic excellence, serving students from local communities and beyond. The College embraces diversity — student, faculty, staff, and business partnerships — and aims to foster a welcoming, affirming, and empowering culture of respect and inclusion.

The College stands at the leading edge of technological and environmentally sound innovation, providing attainable, high-quality educational programs. Broward College is recognized for its recruitment and retention of diverse, outstanding faculty, and staff whose primary focus is to promote the success of each individual student while supporting lifelong learning for all students. As a model post-secondary institution, the College connects its students to diverse local and global communities through technical, professional, and academic careers.

Broward College anticipates that the partnership with the YMCA and other Community Redevelopment Area partners will allow residents to access high-demand, high-wage jobs. The proposed training and post-secondary workforce credentials are directly tied to high wage job opportunities as identified by both the Florida Department of Economic Opportunity (DEO) and other county placement agencies. The 2018-19 DEO regional demand occupations list, in addition to local labor market information provided by Emsi and Burning Glass, includes several Information Technology, Business, Hospitality, and Music/Film Technology related professions expected to experience growth in the next year, with approximately 18,034 projected annual job openings. Within 33311, we know that only 20% of the residents have acquired a post-secondary credential, with only 12% having acquired a baccalaureate degree or higher. With an unemployment rate (including those not in the labor force) hovering around 16% ($n = 27,173$).

Further, many of the occupations are categorized as High Skill/High Wage by DEO. Specifically, annual percent growth for Information Technology and Business/Hospitality related occupations and mean hourly wages are as follows: Computer User Support Specialists 2.08% (\$22.22 per hour mean), Computer Systems Analyst 3.03% (\$40.71 per hour), Administrative Specialists/Office Specialists 1.64% (\$51.30 per hour mean), Software Developers Applications 3.62% (\$43.23 per hour), First-Line Specialists or Supervisors of Food Preparation and Serving Workers 1.80% (\$22.23 per hour mean), First-Line Supervisors of Office and Administrative Support Workers 1.8% (\$27.22 per hour mean), Sound Engineering Technicians 1.5% (\$27.54 per hour mean).¹

Collectively, the mean annual salary range for Information Technology, Business, Hospitality, and

¹ Query conditions: Last 12 months, MSA: Miami-Fort Lauderdale-West Palm, Less than bachelor's degree. Program of study query conditions constrained to Associate Degree. LMI from Regional DEO and EMSI (2019).

Music/Film Technology related occupations is \$46,000 to \$89,000. In IT related occupations, the most growth is expected for Software Developers 3.86% (\$43.00 per hour mean). In Business, the most growth is expected around research analysts 3.92% (35.39 per hour mean). Within Film and Music Technology, growth is expected around sound engineering and videography/editing (1.8% (32.32 per hour mean)).

Moreover, the need for employees with certifications in the areas of IT, Business, Hospitality, and Film/Music Technology has prompted the College to explore additional opportunities in these disciplines. With increased demand coupled with the space for these related programs the YMCA will provide, the College will offer the following technical certification programs which are tied to the appropriate SOC codes on the 2018-19 Broward County regional demand occupations list:

Information Technology

Program Type	Name	Credit Hours
Technical Certification	Business Intelligence Professional	20
Technical Certification	Information Technology Support Specialist	18
Technical Certification	Project Management Associate	12
Technical Certification	Lean Six Sigma Green Belt	12
Related Industry Certifications:	CompTIA A+, Microsoft Certified Profession, Professional PMP or Certified Associate in Project Management, etc.	

Business and Hospitality

Program Type	Name	Credit Hours
Technical Certification	Office Management	27
Technical Certification	Office Support	12
Technical Certification	Entrepreneurship	12
Technical Certification	Food and Beverage Management	30
Technical Certification	Guest Services	15
Related Industry Certifications:	Microsoft Office Specialist in Excel, QuickBooks, etc.	

Film and Music Technology

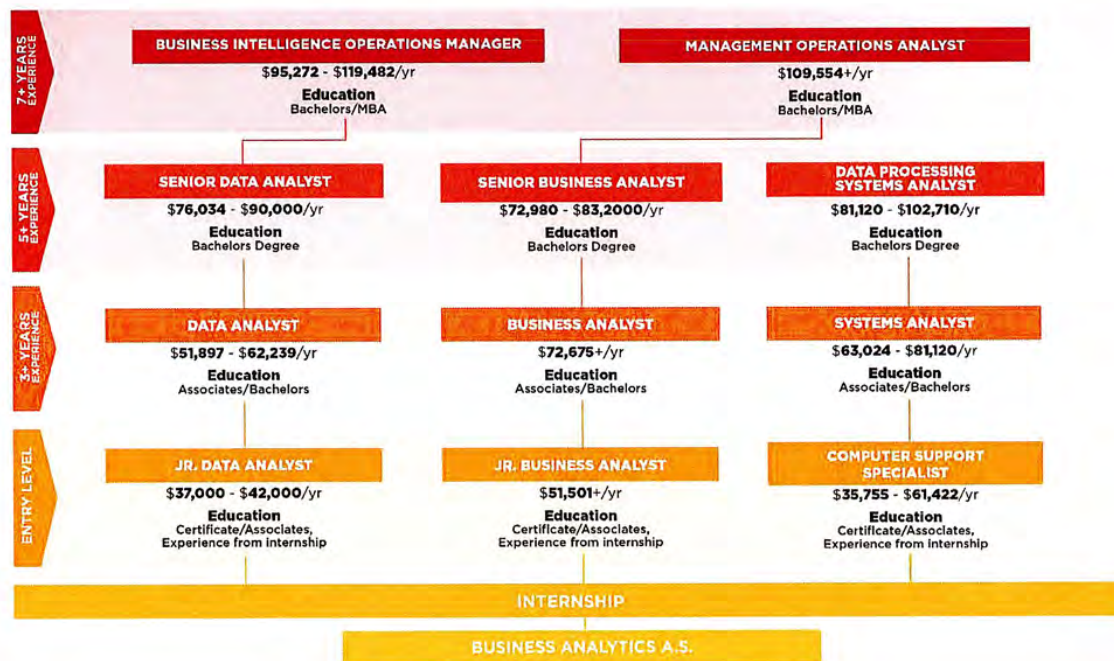
Program Type	Name	Credit Hours
Technical Certification	Motion Picture Production Management	16
Technical Certification	Film Production Fundamentals	24
Technical Certification	Motion Picture Production	16
Technical Certification	Audio Technology	15
Related Industry Certifications:	Adobe Certified Expert, Final Cut ProX, etc.	

Over the past five years, the College has seen an increase in the number of Business, IT, Hospitality and Arts programs offered and the number of students enrolled in them. For example, The College offers two Bachelor of Applied Science (BAS) programs in Information Technology, one in Technology Management and one in Information Technology. Over the past five years, both programs have experienced rapid growth.

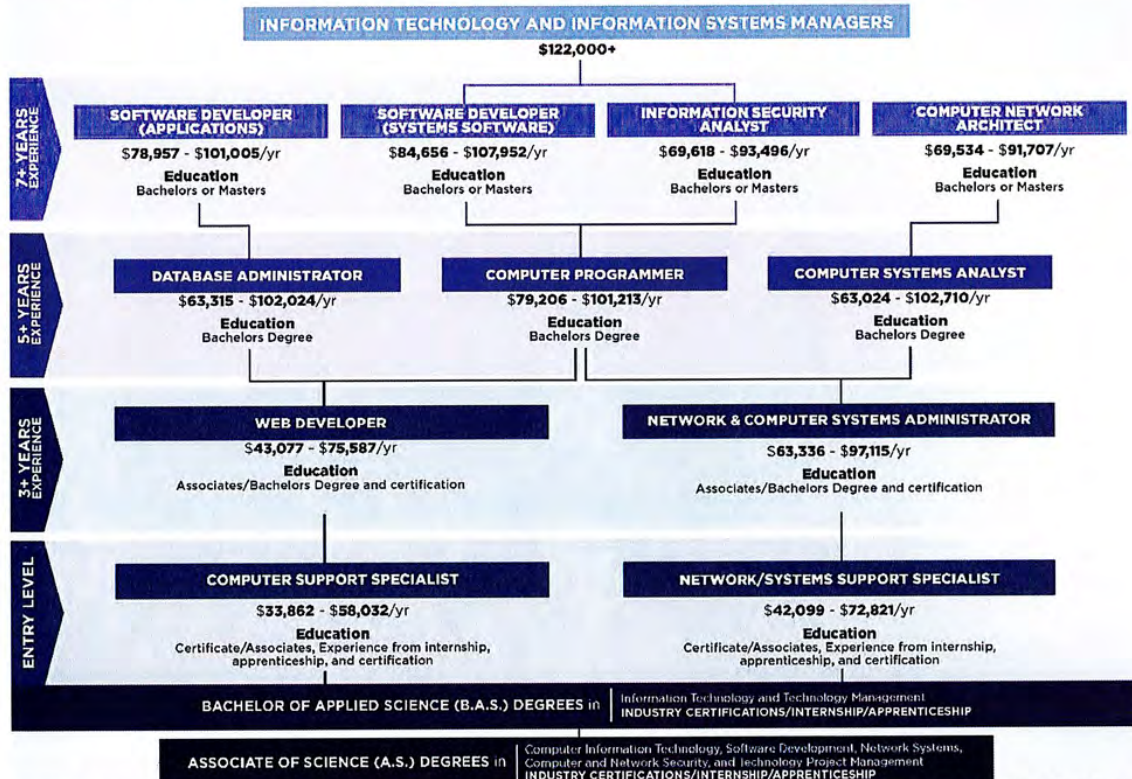
During 2011-12, 104 students were enrolled in the BAS Technology Management program and 137 students were enrolled during 2017-18 – a 32% increase. Further, 267 students were enrolled in the BAS Information Technology program during 2011-12; there were 433 students enrolled during 2018-19 – a 62% increase. While we do not envision offering baccalaureate coursework at the YMCA, the ability of students to easily ladder up into an advanced post-secondary degree program, such as these baccalaureate programs, is easy. And apart from whether a student decides to matriculate, the jobs earnings potential is real. Our “Career Ladders” demonstrate just how earning potential increases as students ladder up within the training/workforce pathway. In partnership with the YMCA and other Redevelopment agencies, the College commits itself to helping everyone realize their unlimited potential.

BUSINESS PATHWAY

BUSINESS ANALYTICS CAREER LADDER



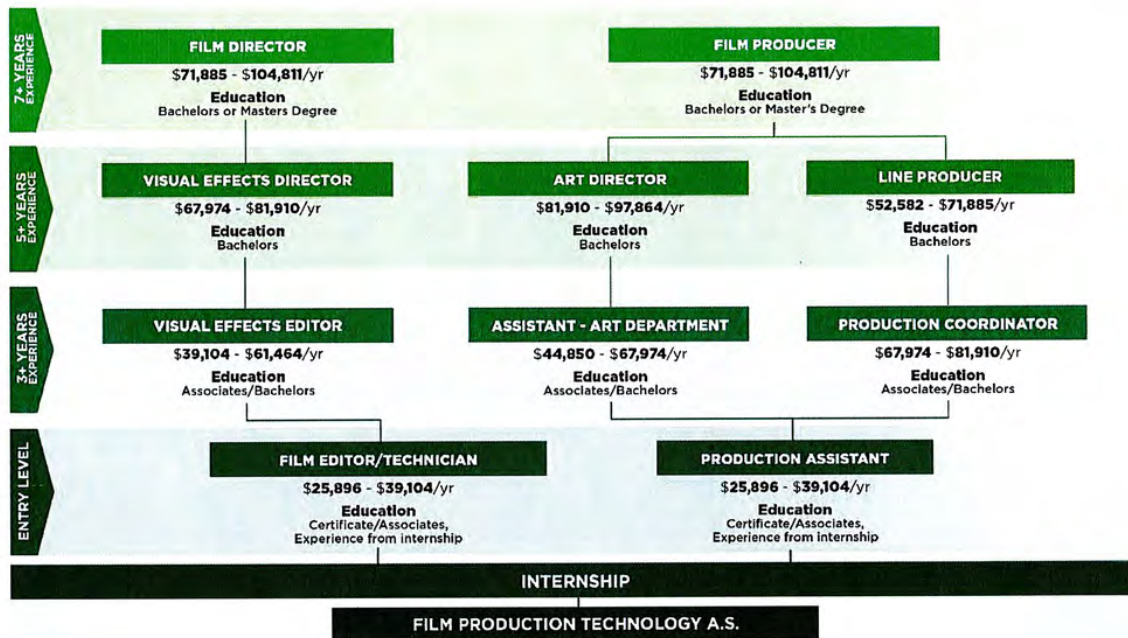
INFORMATION TECHNOLOGY AND COMPUTER SCIENCE CAREER LADDER



BROWARD COLLEGE

These are general guidelines of positions that might be found in the career field. Actual positions may vary significantly in the industry, and individual companies. © 2018 Broward College

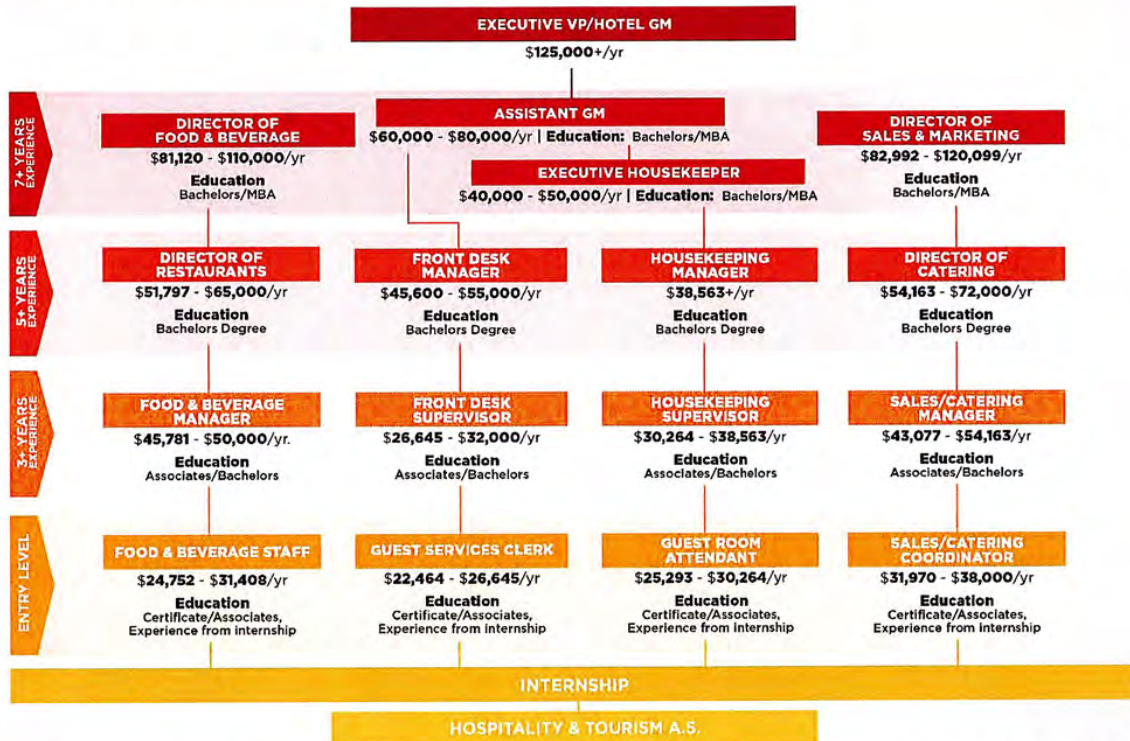
ARTS, HUMANITIES, COMMUNICATION & DESIGN PATHWAY
FILM PRODUCTION CAREER LADDER



BROWARD COLLEGE

Data Source: EMSI (Dade-Broward-Palm Beach MSA) | 2016-2026 projection
 These are general examples of positions that might be found in this career track. Actual positions and salaries will vary depending on the industry and individual company
 1/25/17

BUSINESS PATHWAY
HOSPITALITY CAREER LADDER



BROWARD COLLEGE

Data Source: EMSI (Dade-Broward-Palm Beach MSA) | 2016-2026 projection
 These are general examples of positions that might be found in this career track. Actual positions and salaries will vary depending on the industry and individual company
 3/30/2017

2. List of Partners and Principal Personnel/Key Management

Dr. Mildred Coyne

Senior Vice President, Workforce Education and Innovation mcoyne@broward.edu

954-201-7811

Edward Key

Associate Vice President, Workforce Education and Innovation ekkey@broward.edu

954-201-5205

Kareen Torres

Associate Vice President, Resource Development and Sponsored Programs

Ktorres1@broward.edu

954-201-7488

See appendix "A" for brief bio.

3. Corporate Income Tax Returns N/A

4. Job Prospects

Local demand for the proposed training in and around business, IT, hospitality, and film technology remains strong. For example, anticipated percentage growth (over ten years) in film and music technology alone surpasses 12%, on average with a median average hourly earnings of \$22.00.

Again, proposed training and post-secondary workforce credentials are directly tied to high wage job opportunities as identified by both the Florida Department of Economic Opportunity (DEO) and other county placement agencies. The 2018-19 DEO regional demand occupations list, in addition to local labor market information provided by Emsi and Burning Glass, includes several Information Technology, Business, Hospitality, and Music/Film Technology related professions expected to experience growth in the next year, with approximately 18,034 projected annual job openings. Support from the Redevelopment Agency would resource the training necessary for approximately 375 – 450 Redevelopment Area residents annually. After anticipating for slight student attrition, we would expect 100 – 175 Redevelopment Area residents securing a high-demand, entry-level job within the first year of post-secondary credential attainment.

According to the latest Economic Security Report (2018), for example, the first-year median wage among Broward College graduates is, on average, \$41,302.00 with 80% of its graduates employed, on average, within the first year of graduating. Assuming our placement rate remains consistent, the expected accumulated return on investment is \$1,212.00, annually, per student.

YMCA TRAINING: Expected Return	
First-year median wage per BC graduate	\$ 41,302.00
Estimated first-year income tax per BC graduate ²	\$ 1,328.00
Median wage per high school graduate with no post-secondary degree ¹	\$ 28,700.00
Estimated income tax per high school graduate with no post-secondary degree ²	\$ (187.00)
Annual tax revenue gain resulting from student obtaining a BC credential	\$ 1,515.00
Placement Rate ¹	80%
Expected annual return per student	\$ 1,212.00
Assumptions: Placement rate is consistent for every year after graduation. Tax filing status is Single with one dependent. Entire analysis uses 2018 dollars.	
Data sources: ² https://www.nerdwallet.com/taxes/tax-calculator	

For examples of the latest job opportunities, please see our Emsi analyses in appendix “B”. Emsi analyses include approximate annual openings in the South Florida region, wage data, award level information, and posted job titles.

5. Training Equipment Quotes See appendix “C”
6. Copy of Franchise Agreement N/A
7. Bank Commitment Letter N/A
8. IRS Determination Letter as Non-Profit See appendix “D”
9. Copy of Resolution or Minutes of Governing Body Authorizing Submission of Application

See appendix “ ”

10. Articles of Incorporation N/A
11. Copy of Property Deed N/A
12. Copy of By-Laws See #8.
13. Personal History and Credit N/A

- [illegible]

- Workforce training can begin as early as this January, within preidentified spaces within the Redevelopment Area. Workforce training within the YMCA is scheduled to begin in the fall of 2021.

- The projected ten-year revenue and expenditures is based on the proposed funding from the CRA, funding dedicated from the Florida Department of Education's Rapid Credentialing Grant, and forecasted potential funding from the Florida Department of Education's Adult Education program.

Tuition and fees will be generated in the fifth year from continuing education and credit courses to sustain efforts within the CRA.

Project expenditures include one-time equipment/furniture/wiring cost as well as ongoing operating expenses, staffing and instructional cost. All cost are projected and will depend on actual programming and courses offered in the CRA.

Projected 10-Year Revenue and Expenses										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CRA Funding (Proposed)	\$250,000	\$250,000	\$250,000	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0
Grants	\$450,000	\$809,000	\$811,500	\$811,500	\$811,500	\$811,500	\$811,500	\$811,500	\$811,500	\$811,500
Tuition and Fees	\$0	\$0	\$0	\$0	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Other revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenue	\$700,000	\$1,059,000	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500
Equipment/Furniture/Wiring	\$250,000	\$230,116	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses	\$200,000	\$273,400	\$273,400	\$273,400	\$273,400	\$273,400	\$273,400	\$273,400	\$273,400	\$273,400
Staffing	\$0	\$147,326	\$147,326	\$147,326	\$147,326	\$147,326	\$147,326	\$147,326	\$147,326	\$147,326
Instructional Cost	\$250,000	\$408,158	\$640,774	\$640,774	\$640,774	\$640,774	\$640,774	\$640,774	\$640,774	\$640,774
Total Expenses	\$700,000	\$1,059,000	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500	\$1,061,500
Net Income (Loss)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUPPLEMENTAL QUESTIONS

1. Description of Project

Purpose is to provide job readiness training and job placement programs for residents of the Redevelopment Area in the following in-demand industry sectors: film technology, business, hospitality, and information technology. Broward College is expanding its workforce training programs to the area but requires dedicated space to operate the expanded programming; it also requires support for training equipment. To assist, the College is proposing to leverage CRA funding as a match to the Florida Department of Education's Rapid Credentialing Grant to fund equipment, furnishing, network wiring and training cost in the YMCA Mizell Center and other identified spaces within the CRA to allow the College to deliver high quality, in-demand workforce education and training to the Redevelopment Area's residents.

2. Address 1409 NW 6th Street, Fort Lauderdale, FL 33311

3. Existing and Proposed Use of Property N/A

4. YMCA Lease Agreement

See appendix " "

5. Zoning of Property N/A

6. Property Owner? No.
7. Is your project new construction or renovation? N/A
8. What is the total capital investment of your project and what is your hard construction and soft cost?

Total investment is \$480,000, consisting primarily of training equipment (i.e., computers and accompanying software), furniture and network wiring that will be installed. No associated hard construction costs. Equipment cost are required for workforce training in hospitality, film, entrepreneurship and IT.

9. What is the Current Broward County Assessed Value of Property? N/A
10. Is there a mortgage on the property? N/A
11. Are there any other liens or pending liens on the property? N/A
12. Are there any code violations on the property? N/A
13. Is the property listed "For Sale."? No.
14. How many permanent jobs will be created by the project? N/A
15. What is the estimated construction commencement date of the project? Fall, 2019.
16. What is the estimated date of completion of the project? Spring, 2021.
17. Please provide proof of matching funds (i.e., bank statement, line of credit) and identify other proposed forms of financing the project.

See appendix "I" for Florida Department of Education Rapid Credentialing Grant Award Notice.

Please note that a portion of the funding will be leveraged within the CRA.

18. Do you have general liability and fire and casualty insurance on the property? Yes.
19. Have you previously received funding from the CRA? No.

APPENDIX A

Dr. Mildred Coyne

Dr. Mildred Coyne serves as the Senior Vice President for Workforce Education and Innovation. She oversees the college's workforce initiatives focused on building the talent supply to meet employer demand. The division includes certificate and associate career programs, continuing education, career centers, internships, customized corporate programming, the Innovation Hub, and career planning and placement services. Dr. Coyne joined Broward College in 2013 as the Associate Vice President providing administrative support for career and technical education programs. She is also responsible for the administration of multiple grant programs that support students' success in workforce education.

As a 25-year professional in the Florida College System, Dr. Coyne has had progressive roles in student affairs, academic affairs, curriculum services, corporate and continuing education, grants administration, dual enrollment and new program development including the launch of the first bachelor degree at Eastern Florida State College. She has focused her career on guiding students to make educational choices mapped to careers that improve both the student's quality of life and the local economy.

Dr. Coyne earned her doctorate in Leadership and Management and her Master of Science in higher education administration from Capella University. She is a member of the Leadership Broward Class XXXIII, serves on the Career Source Broward board, Leadership Broward Foundation board and the Chair for the Florida College System Occupational Education Standing Committee.

Edward Key

Edward Key serves as the Associate Vice President for Workforce Education and Innovation, overseeing the college's various workforce initiatives, the development of new degrees, and alignment of programs to industry demand. Ed began his career at Broward College in 1993 as an Academic Advisor. He has served in a variety of leadership roles, including Chief Change Officer, Dean of Student Affairs, Associate Dean, District Director of Enrollment Services, and Associate Registrar. Among his accomplishments are developing successful data models for enrollment and student retention, implementing innovative strategies for student recruitment, and building community and university partnerships to support student success. Ed has also served on college committees that have implemented initiatives to review and improve program viability and creative offerings for adult learners. Ed has served the Broward Community as an executive board member of various boards that have addressed homelessness and foster care. He is an alumni of Leadership Broward. Ed earned a Bachelor of Arts degree from Southeastern University and an M.B.A from the University of Phoenix

Kareen Torres

Kareen Torres serves as the Associate Vice President of Resource Development and Sponsored Programs at Broward College. Ms. Torres holds a Master in Public Administration from Florida International University and holds a Certificate in Adult Teaching. She brings over 27 years of experience in grants development, grant management and compliance, grants evaluation and research for Broward County Public Schools (BCPS), Broward College, Florida International University and a number of non-profit agencies. Ms. Torres served as the Principal Investigator to the \$35 million Race to the Top grant, the largest competitive grant awarded to BCPS. As the Associate Vice President at Broward College, Ms. Torres oversees the grants development unit and post-award management of over 75 active grant programs funded by the US Department of Labor, US Department of Education, National Science Foundation, US Health and Human Services, and other funders.

APPENDIX B

Program Overview

2 Programs

Emsi Q3 2020 Data Set

September 2020

Broward College



6400 N W 6th Way, 3rd Floor
Fort Lauderdale, Florida 33309
954.201.7439

Parameters

Programs:

Code	Description	Code	Description
50.0913	Music Technology	10.0203	Recording Arts Technology/Technician

Regions:

Code	Description
33100	Miami-Fort Lauderdale-Pompano Beach, FL

Education Level: Any

Tuition Type: Cost Per Credit

Graduate Status: Undergraduate

Residency: In-State

Completions Year: 2019

Jobs Timeframe: 2019 - 2029

Job Postings Timeframe: Sep 2016 - Aug 2020

Program Overview

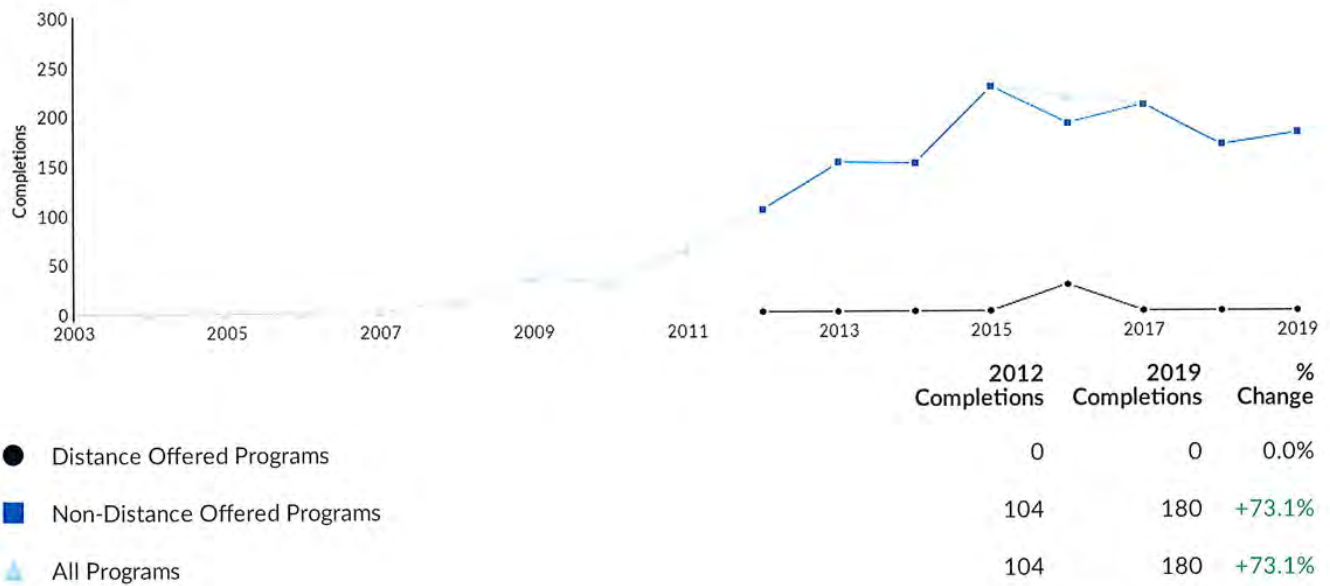


	Completions (2019)	% Completions	Institutions (2019)	% Institutions
● All Programs	180	100%	5	100%
● Distance Offered Programs	0	0%	0	0%
● Non-Distance Offered Programs	180	100%	5	100%

Completions by Institution

Institution	Completions (2019)	Growth % YOY (2019)	Market Share (2019)	IPEDS Cost Per Credit (2019)
SAE Institute of Technology-Miami	111	1.8%	61.7%	N/A
Miami Dade College	32	6.7%	17.8%	\$118
Broward College	18	38.5%	10.0%	\$118
AI Miami International University of Art and Design	17	6.3%	9.4%	\$535
Miami Media School	2	Insf. Data	1.1%	N/A

Regional Trends



Regional Completions by Award Level



Award Level	Completions (2019)	Percent
Award of less than 1 academic year	2	1.1%
Award of at least 1 but less than 2 academic years	111	61.7%
Associate's Degree	50	27.8%
Bachelor's Degree	17	9.4%
Award of at least 2 but less than 4 academic years	0	0.0%
Postbaccalaureate certificate	0	0.0%
Master's Degree	0	0.0%
Post-masters certificate	0	0.0%
Doctor's Degree	0	0.0%

Appendix A - Data Sources and Calculations

Institution Data

The institution data in this report is taken directly from the national IPEDS database published by the U.S. Department of Education's National Center for Education Statistics.

State Data Sources

This report uses state data from the following agencies: Florida Department of Economic Opportunity

Program Overview

4 Programs

Emsi Q3 2020 Data Set

September 2020

Broward College



6400 N W 6th Way, 3rd Floor
Fort Lauderdale, Florida 33309
954.201.7439

Parameters

Programs:

Code	Description	Code	Description
09.0702	Digital Communication and Media/Multimedia	10.0201	Photographic and Film/Video Technology/Technician and Assistant
10.0105	Communications Technology/Technician	10.0203	Recording Arts Technology/Technician

Regions:

Code	Description
33100	Miami-Fort Lauderdale-Pompano Beach, FL

Education Level: Any

Tuition Type: Cost Per Credit

Graduate Status: Undergraduate

Residency: In-State

Completions Year: 2019

Jobs Timeframe: 2019 - 2029

Job Postings Timeframe: Sep 2016 - Aug 2020

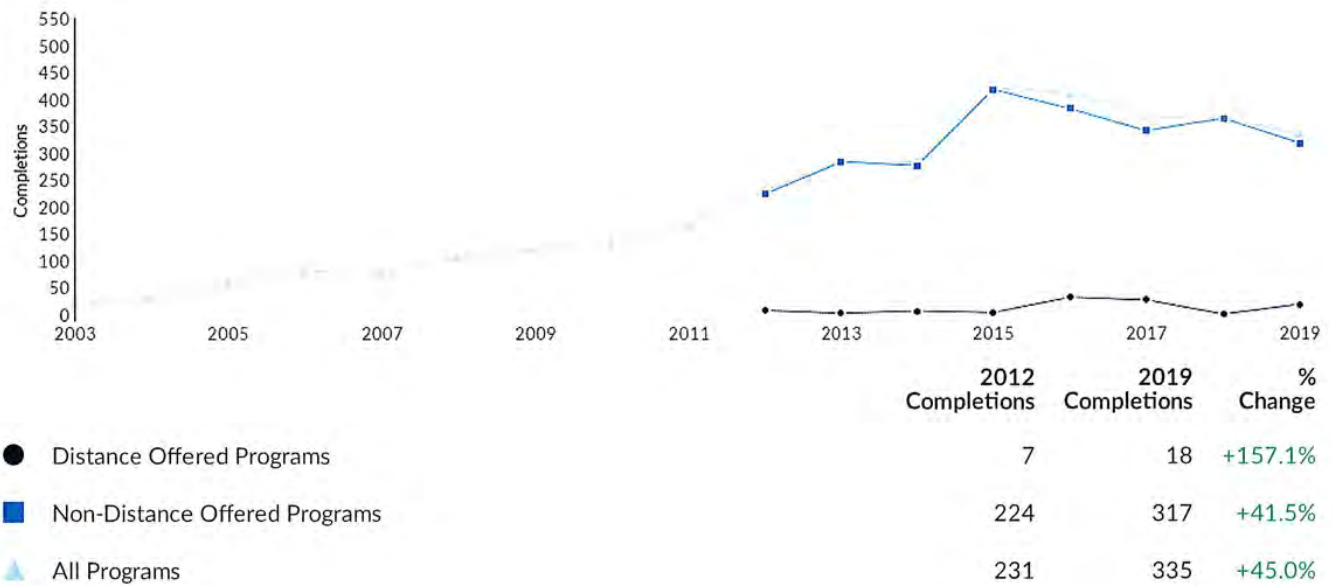
Program Overview



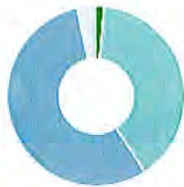
Completions by Institution

Institution	Completions (2019)	Growth % YOY (2019)	Market Share (2019)	IPEDS Cost Per Credit (2019)
Florida Atlantic University	138	-2.1%	41.2%	\$203
SAE Institute of Technology-Miami	111	1.8%	33.1%	N/A
Lynn University	25	25.0%	7.5%	\$295
William T McFatter Technical College	18	-21.7%	5.4%	N/A
AI Miami International University of Art and Design	17	6.3%	5.1%	\$535
University of Miami	12	0.0%	3.6%	\$2,100
Florida International University	6	Insf. Data	1.8%	\$206
M-DCPS The English Center	3	200.0%	0.9%	N/A
Miami Media School	2	Insf. Data	0.6%	N/A
Broward College	2	-88.2%	0.6%	\$118
Miami Dade College	1	-95.8%	0.3%	\$118

Regional Trends



Regional Completions by Award Level



Award Level	Completions (2019)	Percent
Award of less than 1 academic year	5	1.5%
Award of at least 1 but less than 2 academic years	132	39.4%
Bachelor's Degree	187	55.8%
Master's Degree	11	3.3%
Associate's Degree	0	0.0%
Award of at least 2 but less than 4 academic years	0	0.0%
Postbaccalaureate certificate	0	0.0%
Post-masters certificate	0	0.0%
Doctor's Degree	0	0.0%

Similar Programs

19

Programs (2019)

1,443

Completions (2019)

CIP Code	Program	Completions (2019)
09.0101	Speech Communication and Rhetoric	565
50.0602	Cinematography and Film/Video Production	308
11.0801	Web Page, Digital/Multimedia and Information Resources Design	116
50.0411	Game and Interactive Media Design	100
10.0304	Animation, Interactive Technology, Video Graphics and Special Effects	94

Target Occupations

4,967

Jobs (2019)

1% above National average

+8.1%

% Change (2019-2029)

Nation: +12.1%

\$19.89/hr

\$41.4K/yr

Median Earnings

Nation: \$23.72/hr;
\$49.3K/yr

596

Annual Openings

Occupation	2019 Jobs	Annual Openings	Median Earnings	Growth (2019 - 2029)	Location Quotient (2019)
Audio and Video Technicians	1,894	234	\$20.43/hr	+10.30%	1.07
Film and Video Editors	873	102	\$23.27/hr	+12.26%	1.25
Broadcast Technicians	771	81	\$14.09/hr	-4.41%	1.37
Special Effects Artists and Animators	635	81	\$18.55/hr	+11.34%	0.71
Media and Communication Workers, All Other	425	56	\$19.91/hr	+15.76%	0.65
Sound Engineering Technicians	368	41	\$20.97/hr	-0.82%	1.04

Growth

4,967

2019 Jobs

5,369

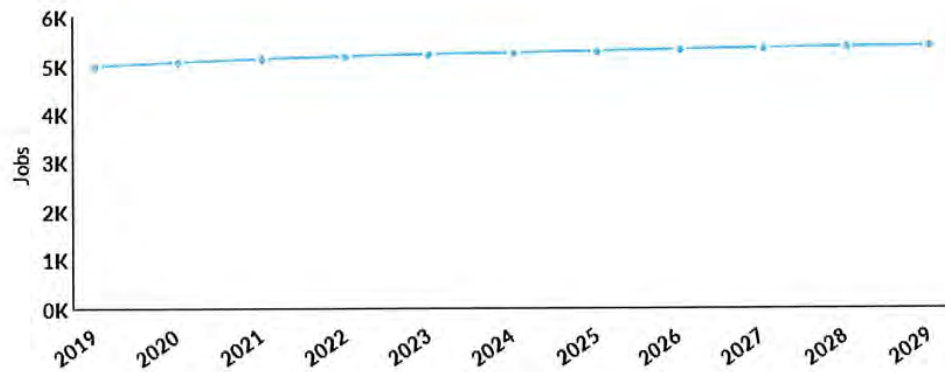
2029 Jobs

402

Change (2019-2029)

8.1%

% Change (2019-2029)



Occupation	2019 Jobs	2029 Jobs	Change	% Change
Special Effects Artists and Animators (27-1014)	635	707	72	11%
Media and Communication Workers, All Other (27-3099)	425	492	67	16%
Audio and Video Technicians (27-4011)	1,894	2,089	195	10%
Broadcast Technicians (27-4012)	771	737	-34	-4%
Sound Engineering Technicians (27-4014)	368	365	-3	-1%
Film and Video Editors (27-4032)	873	980	107	12%

Job Postings Summary

3,082
Unique Postings
10,645 Total Postings

3 : 1
Posting Intensity



























Regional Average: 4 : 1

























31 days
Median Posting Duration
Regional Average: 32 days

There were 10,645 total job postings for your selection from September 2016 to August 2020, of which 3,082 were unique. These numbers give us a Posting Intensity of 3-to-1, meaning that for every 3 postings there is 1 unique job posting.

This is close to the Posting Intensity for all other occupations and companies in the region (4-to-1), indicating that they are putting average effort toward hiring for this position.

Top Companies Posting

Company	Total/Unique (Sep 2016 - Aug 2020)	Posting Intensity	Median Posting Duration
Psav	823 / 158	5 : 1 	38 days
Univision Communications Inc.	350 / 101	3 : 1 	47 days
AVI Systems	582 / 82	7 : 1 	46 days
Miami Dade College	207 / 66	3 : 1 	61 days
University of Miami	204 / 55	4 : 1 	44 days
CBS Corporation	273 / 52	5 : 1 	73 days
Creative Circle LLC	334 / 50	7 : 1 	10 days
Magic Leap, Inc.	109 / 48	2 : 1 	41 days
Sinclair Broadcast Group, Inc.	408 / 45	9 : 1 	70 days
Wellpath Inc.	179 / 41	4 : 1 	38 days
Psav Presentation Services	198 / 34	6 : 1 	42 days
The Walt Disney Company	64 / 34	2 : 1 	60 days
Beauty Crew Usa, Inc.	41 / 32	1 : 1 	14 days
Iheartmedia, Inc.	110 / 32	3 : 1 	34 days
Nbcuniversal Media, LLC	154 / 32	5 : 1 	39 days
The Man Network	40 / 30	1 : 1 	14 days
Robert Half International Inc.	101 / 28	4 : 1 	18 days
Florida International University	78 / 24	3 : 1 	29 days
Freelancer Technology Pty Limited	27 / 24	1 : 1 	6 days
Florida Atlantic University	67 / 23	3 : 1 	16 days
The Breakers	37 / 23	2 : 1 	42 days
Freeman	34 / 22	2 : 1 	24 days
At Par, Inc.	147 / 20	7 : 1 	33 days
Norwegian Cruise Line	31 / 19	2 : 1 	21 days
Thrillist Media Group, Inc.	111 / 19	6 : 1 	41 days
Freelancers	31 / 18	2 : 1 	22 days

Celebrity Cruises, Inc.	50 / 17	3 : 1		61 days
Royal Caribbean Cruises Ltd.	71 / 17	4 : 1		41 days
The E W Scripps Company	56 / 17	3 : 1		39 days
The Whitlock Company LLP	52 / 17	3 : 1		37 days
Zimmerman Advertising LLC	54 / 17	3 : 1		49 days
Audio Visual Group LLC	112 / 16	7 : 1		43 days
Olympusat, Inc.	26 / 15	2 : 1		45 days
Lennar Corporation	61 / 14	4 : 1		29 days
Puls Inc	49 / 14	4 : 1		7 days
Careerxchange, Inc.	23 / 13	2 : 1		29 days
Pennsylvania State University	14 / 13	1 : 1		45 days
Thumbtack, Inc.	20 / 13	2 : 1		3 days
Careers USA Inc	25 / 12	2 : 1		35 days
Estee Lauder Inc	104 / 12	9 : 1		23 days
Appen Inc	364 / 11	33 : 1		61 days
Great Healthworks, Inc.	35 / 11	3 : 1		10 days
Infinity Property and Casualty Corporation	15 / 11	1 : 1		55 days
Microsoft Corporation	74 / 11	7 : 1		15 days
CBS Interactive Inc.	100 / 10	10 : 1		58 days
Miami Heat Limited Partnership	37 / 10	4 : 1		32 days
Onward Search Inc	11 / 10	1 : 1		30 days
Seminole Gaming	68 / 10	7 : 1		28 days
The Creative Group	37 / 10	4 : 1		23 days
AVI-Spl, Inc.	40 / 9	4 : 1		45 days

Job Postings vs. Hires

167

Avg. Monthly Postings (Sep 2016 - Aug 2020)

286



























Avg. Monthly Hires (Sep 2016 - Aug 2020)

























In an average month, there were 167 active job postings for 6 Occupations, and 286 actually hired. This means there were approximately 2 hires for 6 Occupations for every 1 unique job posting.



Occupation	Avg Monthly Postings (Sep 2016 - Aug 2020)	Avg Monthly Hires (Sep 2016 - Aug 2020)
Audio and Video Technicians	84	120
Broadcast Technicians	35	40
Film and Video Editors	25	62
Special Effects Artists and Animators	17	21
Sound Engineering Technicians	3	20
Media and Communication Workers, All Other	2	23

Top Posted Job Titles

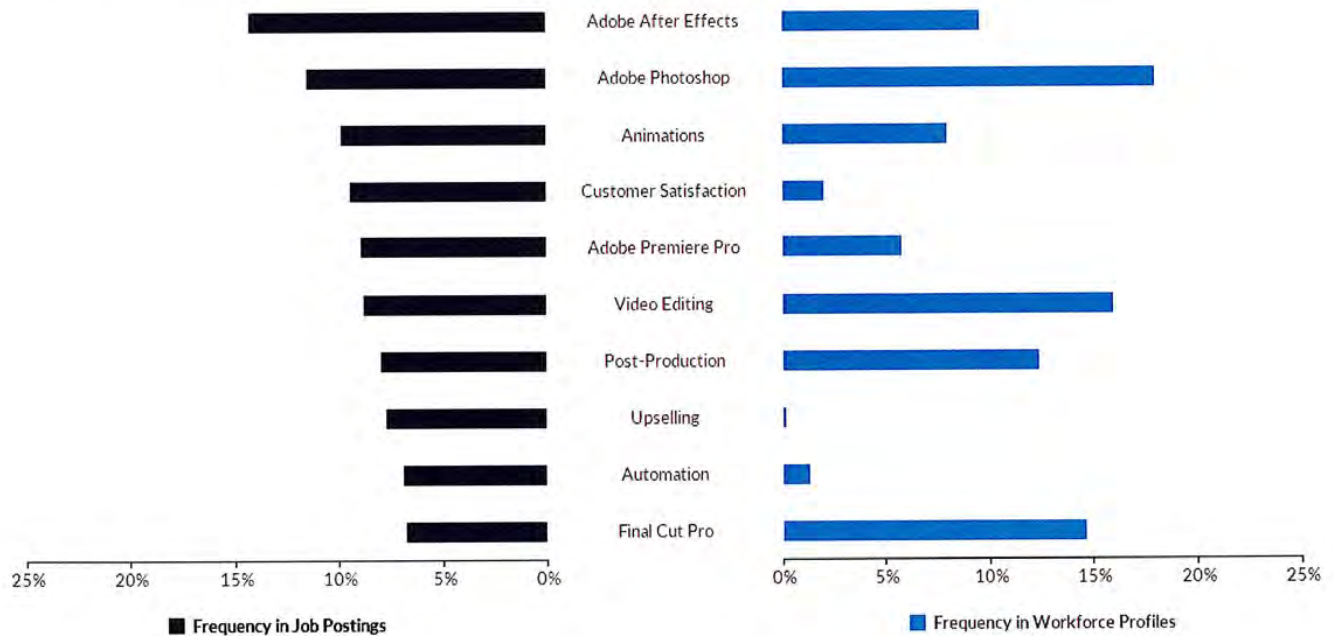
Job Title	Total/Unique (Sep 2016 - Aug 2020)	Posting Intensity	Median Posting Duration
Technicians	1,463 / 290	5 : 1 	45 days
Video Editors	796 / 256	3 : 1 	20 days
Audiovisual Technicians	669 / 199	3 : 1 	32 days
Videographers	200 / 103	2 : 1 	17 days
Videographers/Editors	190 / 102	2 : 1 	27 days
Audio Operators	211 / 51	4 : 1 	41 days
Editors	131 / 51	3 : 1 	24 days
Master Control Operators	212 / 47	5 : 1 	45 days
Technical Leads	207 / 46	5 : 1 	42 days
Broadcast Engineers	227 / 45	5 : 1 	61 days
Lead Technicians	238 / 44	5 : 1 	39 days
Board Operators	111 / 36	3 : 1 	30 days
Video Production Specialists	71 / 28	3 : 1 	44 days
Video Technicians	64 / 26	2 : 1 	29 days
Broadcast Technicians	44 / 24	2 : 1 	29 days
Installation Technicians	137 / 24	6 : 1 	37 days
Animators	32 / 23	1 : 1 	14 days
Specialists	78 / 22	4 : 1 	30 days
Audio Engineers	37 / 21	2 : 1 	20 days
Operators	103 / 21	5 : 1 	45 days
Lighting Technicians	52 / 20	3 : 1 	16 days
3D Artists	59 / 18	3 : 1 	15 days
Interns	37 / 18	2 : 1 	32 days
Motion Designers	58 / 18	3 : 1 	16 days
Social Media Evaluators	491 / 18	27 : 1 	48 days
Video Production Technicians	56 / 18	3 : 1 	62 days

Engineering Technicians	137 / 17	8 : 1		38 days
Media Technicians	79 / 17	5 : 1		41 days
Techs	63 / 17	4 : 1		61 days
Motion Graphics Designers	40 / 16	3 : 1		26 days
Audio/Video Technicians	52 / 15	3 : 1		45 days
Studio Operators	37 / 15	2 : 1		73 days
Studio Technicians	49 / 15	3 : 1		37 days
Coordinators	39 / 14	3 : 1		34 days
Field Technicians	30 / 14	2 : 1		32 days
Mac Artists	109 / 14	8 : 1		25 days
Maintenance Technicians	60 / 14	4 : 1		72 days
Multimedia Specialists	35 / 14	3 : 1		34 days
Teleprompter Operators	42 / 14	3 : 1		32 days
Disc Jockeys	19 / 13	1 : 1		3 days
Entertainment Technicians	72 / 13	6 : 1		50 days
Production Technicians	30 / 13	2 : 1		37 days
Technical Artists	51 / 13	4 : 1		36 days
Lead Audiovisual Technicians	30 / 12	3 : 1		19 days
Motion Graphics Artists	31 / 12	3 : 1		17 days
Producers/Board Operators	71 / 12	6 : 1		67 days
Videographers/Photographers	48 / 12	4 : 1		9 days
Lead Instructional Designers	22 / 11	2 : 1		49 days
Motion Graphics Designers/Animators	25 / 11	2 : 1		21 days
2D Animators	124 / 10	12 : 1		45 days

The following provides insight into the supply and demand of relevant skills by comparing the frequency of skills present in job postings against skills present in today's workforce. Along with Emsi's job posting analytics, this comparison leverages Emsi's dataset of more than 100M online resumés and profiles. All resumés and profiles used in these comparisons have been updated within the last three years.

**The skills associated with workforce profiles represent workers of all education and experience levels.*

Top Hard Skills



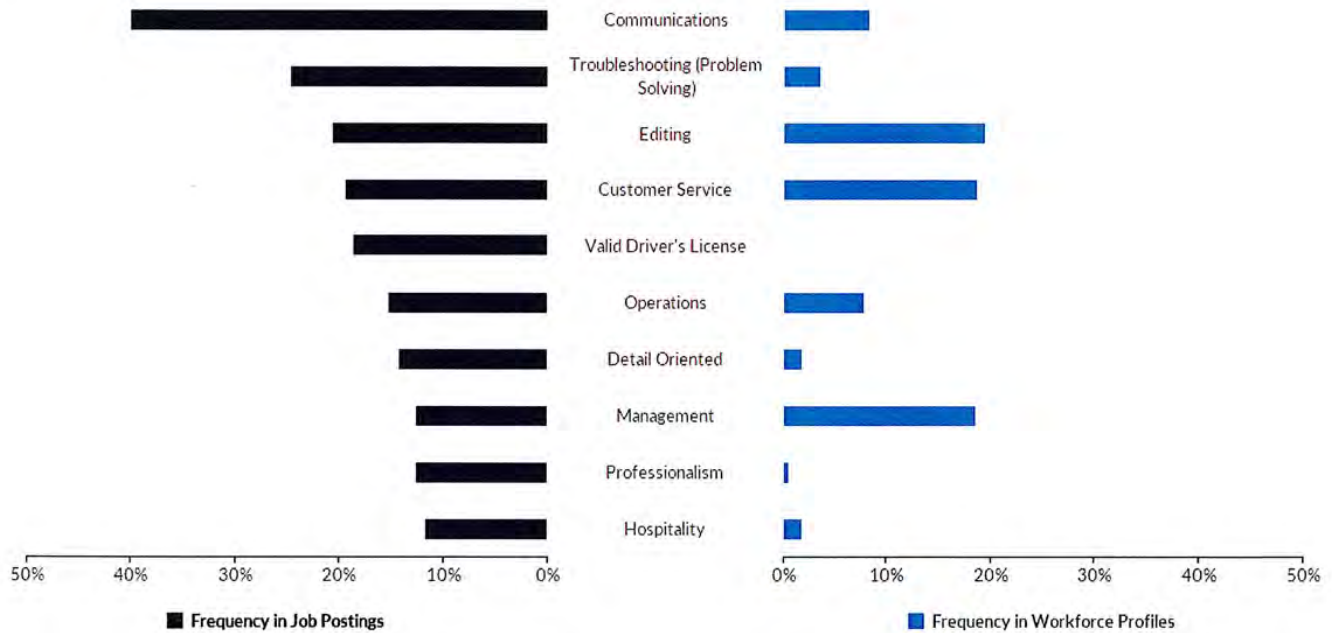
Top Hard Skills

Skill	Frequency in Postings	Postings with Skill / Total Postings (Sep 2016 - Aug 2020)	Frequency in Profiles	Profiles with Skill / Total Profiles (2018 - 2020)
Adobe After Effects	14%	440 / 3,082	10%	429 / 4,484
Adobe Photoshop	12%	356 / 3,082	18%	808 / 4,484
Animations	10%	305 / 3,082	8%	358 / 4,484
Customer Satisfaction	9%	292 / 3,082	2%	90 / 4,484
Adobe Premiere Pro	9%	276 / 3,082	6%	259 / 4,484
Video Editing	9%	271 / 3,082	16%	717 / 4,484
Post-Production	8%	246 / 3,082	12%	556 / 4,484
Upselling	8%	239 / 3,082	0%	8 / 4,484

Automation	7%	213 / 3,082	1%	58 / 4,484
Final Cut Pro	7%	210 / 3,082	15%	659 / 4,484
Motion Graphic Design	7%	209 / 3,082	6%	266 / 4,484
Crestron (A/V Systems)	6%	195 / 3,082	0%	15 / 4,484
Bilingual (Spanish/English)	6%	185 / 3,082	1%	30 / 4,484
Adobe Illustrator	6%	179 / 3,082	9%	387 / 4,484
Operations Management	5%	153 / 3,082	2%	77 / 4,484
Graphic Design	5%	149 / 3,082	9%	388 / 4,484
Adobe Creative Suite	5%	144 / 3,082	7%	301 / 4,484
Photography	5%	141 / 3,082	8%	355 / 4,484
Broadcasting	4%	134 / 3,082	5%	221 / 4,484
Electronic Components	4%	130 / 3,082	0%	5 / 4,484
Control Systems	4%	129 / 3,082	0%	17 / 4,484
IP Addressing	4%	115 / 3,082	0%	0 / 4,484
Dynamic Host Configuration Protocol (DHCP)	4%	114 / 3,082	0%	5 / 4,484
USB	4%	110 / 3,082	0%	0 / 4,484
Electricity	3%	104 / 3,082	0%	0 / 4,484
Electrical Wiring	3%	99 / 3,082	0%	18 / 4,484
Computer Animation	3%	96 / 3,082	4%	186 / 4,484
Storyboarding	3%	96 / 3,082	3%	133 / 4,484
Audio Systems	3%	94 / 3,082	1%	23 / 4,484
Multimedia	3%	94 / 3,082	4%	168 / 4,484
Audio Mixing	3%	92 / 3,082	3%	151 / 4,484
Polycom (Video Conferencing)	3%	91 / 3,082	0%	6 / 4,484
Content Creation	3%	91 / 3,082	1%	27 / 4,484
Liquid Crystal Displays (LCD)	3%	91 / 3,082	0%	8 / 4,484
Scripting	3%	90 / 3,082	1%	57 / 4,484

Power Tool Operation	3%	89 / 3,082	0%	0 / 4,484
Digital Audio	3%	86 / 3,082	1%	41 / 4,484
Audio Engineering	3%	84 / 3,082	14%	644 / 4,484
Cinema 4D	3%	79 / 3,082	2%	110 / 4,484
Operating Systems	3%	79 / 3,082	1%	67 / 4,484
Visual Systems	2%	74 / 3,082	0%	11 / 4,484
Broadcast Engineering	2%	73 / 3,082	3%	117 / 4,484
Audio Signal Flow	2%	71 / 3,082	0%	10 / 4,484
Audio-Visual Technology	2%	69 / 3,082	0%	11 / 4,484
Network Switches	2%	68 / 3,082	1%	36 / 4,484
Color Correction	2%	61 / 3,082	2%	75 / 4,484
Equipment Maintenance	2%	60 / 3,082	0%	10 / 4,484
Audio Equipment	2%	60 / 3,082	0%	22 / 4,484
Mac OS	2%	57 / 3,082	0%	20 / 4,484
Computer Networks	2%	57 / 3,082	1%	34 / 4,484

Top Common Skills



Top Common Skills

Skill	Frequency in Postings	Postings with Skill / Total Postings (Sep 2016 - Aug 2020)	Frequency in Profiles	Profiles with Skill / Total Profiles (2018 - 2020)
Communications	40%	1,233 / 3,082	8%	375 / 4,484
Troubleshooting (Problem Solving)	25%	759 / 3,082	4%	157 / 4,484
Editing	21%	636 / 3,082	20%	878 / 4,484
Customer Service	19%	598 / 3,082	19%	843 / 4,484
Valid Driver's License	19%	574 / 3,082	0%	1 / 4,484
Operations	15%	471 / 3,082	8%	352 / 4,484
Detail Oriented	14%	439 / 3,082	2%	81 / 4,484
Management	13%	389 / 3,082	19%	833 / 4,484
Professionalism	13%	387 / 3,082	1%	24 / 4,484
Hospitality	12%	360 / 3,082	2%	81 / 4,484
Microsoft Excel	9%	286 / 3,082	13%	593 / 4,484
Problem Solving	8%	252 / 3,082	1%	41 / 4,484

Microsoft Office	7%	230 / 3,082	17%	741 / 4,484
Good Driving Record	7%	227 / 3,082	0%	0 / 4,484
Presentations	7%	220 / 3,082	5%	220 / 4,484
Time Management	7%	211 / 3,082	2%	89 / 4,484
Computer Literacy	7%	207 / 3,082	2%	84 / 4,484
Interpersonal Communications	6%	196 / 3,082	1%	36 / 4,484
Self Starter	6%	195 / 3,082	0%	2 / 4,484
Innovation	6%	185 / 3,082	2%	97 / 4,484
Planning	6%	174 / 3,082	2%	85 / 4,484
Leadership	5%	165 / 3,082	12%	537 / 4,484
Scheduling	5%	156 / 3,082	2%	71 / 4,484
Integration	5%	146 / 3,082	2%	81 / 4,484
Organizational Skills	5%	144 / 3,082	0%	10 / 4,484
Sales	4%	135 / 3,082	17%	747 / 4,484
Accountability	4%	130 / 3,082	0%	7 / 4,484
Research	4%	129 / 3,082	8%	375 / 4,484
Writing	4%	119 / 3,082	3%	126 / 4,484
Written Communication	4%	114 / 3,082	0%	13 / 4,484
Microsoft PowerPoint	4%	113 / 3,082	10%	433 / 4,484
Verbal Communication Skills	4%	113 / 3,082	0%	14 / 4,484
Prioritization	4%	108 / 3,082	0%	4 / 4,484
Multilingualism	3%	101 / 3,082	1%	41 / 4,484
Microsoft Outlook	3%	101 / 3,082	3%	144 / 4,484
Enthusiasm	3%	100 / 3,082	0%	6 / 4,484
Creativity	3%	92 / 3,082	1%	26 / 4,484
Microsoft Windows	3%	91 / 3,082	4%	184 / 4,484
Coordinating	3%	91 / 3,082	3%	120 / 4,484
Action Oriented	3%	89 / 3,082	0%	0 / 4,484

Teamwork	3%	88 / 3,082	3%	130 / 4,484
Spanish Language	3%	86 / 3,082	11%	487 / 4,484
Microsoft Word	3%	83 / 3,082	9%	392 / 4,484
Social Media	3%	83 / 3,082	9%	383 / 4,484
Personal Computers	3%	78 / 3,082	0%	18 / 4,484
Infrastructure	2%	65 / 3,082	0%	22 / 4,484
High Motivation	2%	62 / 3,082	0%	1 / 4,484
Teaching	2%	50 / 3,082	4%	157 / 4,484
Decision Making	2%	48 / 3,082	1%	28 / 4,484
Critical Thinking	2%	48 / 3,082	0%	19 / 4,484

Top Qualifications

Qualification	Postings with Qualification
AVIXA Certified Technology Specialist	65
CompTIA A+	6
CompTIA Network+	5
Cisco Certified Network Associate	4
Microsoft Certified Systems Engineer	4
Master Of Business Administration (MBA)	4
Associates Degree In Nursing	4
DoD Information Assurance (IA) Certification	3
Alliance Of Information And Referral Systems (AIRS) Certified	3
System Operator Certification	3
Commercial Driver's License (CDL)	3
CDL Class B License	2
Crestron Certified Programmer	2
Planning And Scheduling Professional	2
Certified Forklift Operator	2
Certified Ethical Hacker	2
Certificate In English Language Teaching To Adults (CELTA)	2
CompTIA Security+	2
CompTIA Linux+	2
Operator Certification	2
Radiologic Technologist	2
ITIL Foundation Certification	1
Automotive Service Excellence (ASE) Certification	1
NICET Level II Certification	1
IAT Level II Certification	1
Drone Pilot Certificate	1
Airline Transport Pilot Licence	1

Cisco Certified Network Professional	1
Certified Management Accountant	1
Certified Professional Coder	1
ITIL Certifications	1
Licensed Professional Counselor (LPC)	1
Microsoft Certified Professional	1
Microsoft Certified Systems Administrator (MCSA)	1
Nurse Practitioner	1
CompTIA Server+	1

Appendix A - Data Sources and Calculations

Institution Data

The institution data in this report is taken directly from the national IPEDS database published by the U.S. Department of Education's National Center for Education Statistics.

Location Quotient

Location quotient (LQ) is a way of quantifying how concentrated a particular industry, cluster, occupation, or demographic group is in a region as compared to the nation. It can reveal what makes a particular region unique in comparison to the national average.

Occupation Data

Emsi occupation employment data are based on final Emsi industry data and final Emsi staffing patterns. Wage estimates are based on Occupational Employment Statistics (QCEW and Non-QCEW Employees classes of worker) and the American Community Survey (Self-Employed and Extended Proprietors). Occupational wage estimates also affected by county-level Emsi earnings by industry.

Emsi Job Postings

Job postings are collected from various sources and processed/enriched to provide information such as standardized company name, occupation, skills, and geography.

State Data Sources

This report uses state data from the following agencies: Florida Department of Economic Opportunity

Program Overview

Hospitality Administration/Management, General

Emsi Q3 2020 Data Set

September 2020

Broward College



6400 N W 6th Way, 3rd Floor
Fort Lauderdale, Florida 33309
954.201.7439

Parameters

Programs:

Code	Description
52.0901	Hospitality Administration/Management, General

Regions:

Code	Description
33100	Miami-Fort Lauderdale-Pompano Beach, FL

Education Level: Any

Tuition Type: Tuition & Fees

Graduate Status: Undergraduate

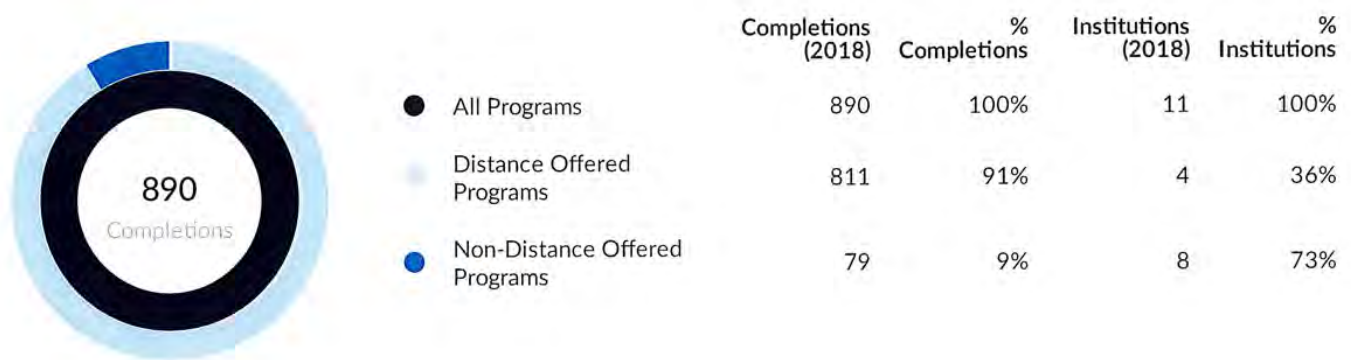
Residency: In-State

Completions Year: 2018

Jobs Timeframe: 2018 - 2020

Job Postings Timeframe: Sep 2016 - Aug 2020

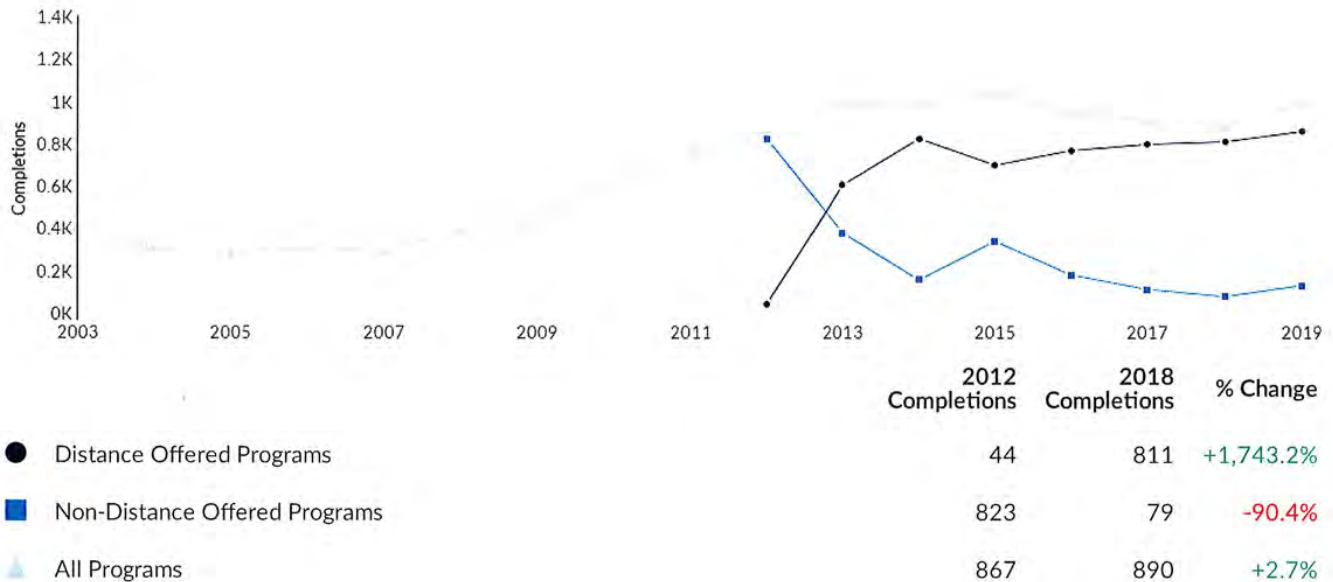
Program Overview



Completions by Institution

Institution	Completions (2018)	Growth % YOY (2018)	Market Share (2018)	IPEDS Tuition & Fees (2018)
Florida International University	747	-5.1%	83.9%	\$6,556
Florida Atlantic University	69	64.3%	7.8%	\$4,831
Broward College	18	-30.8%	2.0%	\$2,830
Palm Beach State College	16	45.5%	1.8%	\$2,444
Lynn University	13	8.3%	1.5%	\$38,210
Keiser University-Ft Lauderdale	11	120.0%	1.2%	\$20,208
Miami Dade College	6	-25.0%	0.7%	\$2,838
Johnson & Wales University-North Miami	5	-50.0%	0.6%	\$32,091
St Thomas University	2	-66.7%	0.2%	\$31,830
Everglades University	2	Insf. Data	0.2%	\$17,600
San Ignacio University	1	-83.3%	0.1%	\$10,400

Regional Trends



Regional Completions by Award Level



Similar Programs

8
Programs (2018)

314
Completions (2018)

CIP Code	Program	Completions (2018)
12.0504	Restaurant, Culinary, and Catering Management/Manager	111
19.0505	Foodservice Systems Administration/Management	88
52.0904	Hotel/Motel Administration/Management	68
52.0905	Restaurant/Food Services Management	35
52.0909	Hotel, Motel, and Restaurant Management	12

Target Occupations

7,235
Jobs (2018)
18% above National average

+7.4%
% Change (2018-2020)
Nation: +7.3%

\$24.73/hr
\$51.4K/yr
Median Earnings
Nation: \$24.45/hr;
\$50.9K/yr

1,113
Annual Openings

Occupation	2018 Jobs	Annual Openings	Median Earnings	Growth (2018 - 2020)	Location Quotient (2018)
Food Service Managers	6,247	990	\$24.28/hr	+8.04%	1.18
Lodging Managers	988	123	\$29.51/hr	+3.44%	1.18

Growth

7,235

2018 Jobs

7,771

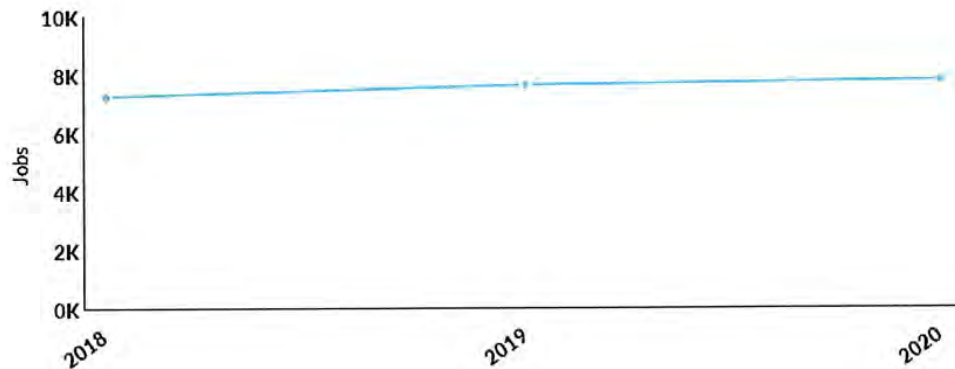
2020 Jobs

536

Change (2018-2020)

7.4%

% Change (2018-2020)



Occupation	2018 Jobs	2020 Jobs	Change	% Change
Food Service Managers (11-9051)	6,247	6,749	502	8%
Lodging Managers (11-9081)	988	1,022	34	3%

Job Postings Summary

14,002

Unique Postings
51,785 Total Postings

4 : 1

Posting Intensity
Regional Average: 4 : 1

37 days

Median Posting Duration
Regional Average: 32 days

There were 51,785 total job postings for your selection from September 2016 to August 2020, of which 14,002 were unique. These numbers give us a Posting Intensity of 4-to-1, meaning that for every 4 postings there is 1 unique job posting.

This is close to the Posting Intensity for all other occupations and companies in the region (4-to-1), indicating that they are putting average effort toward hiring for this position.

Job Postings vs. Hires

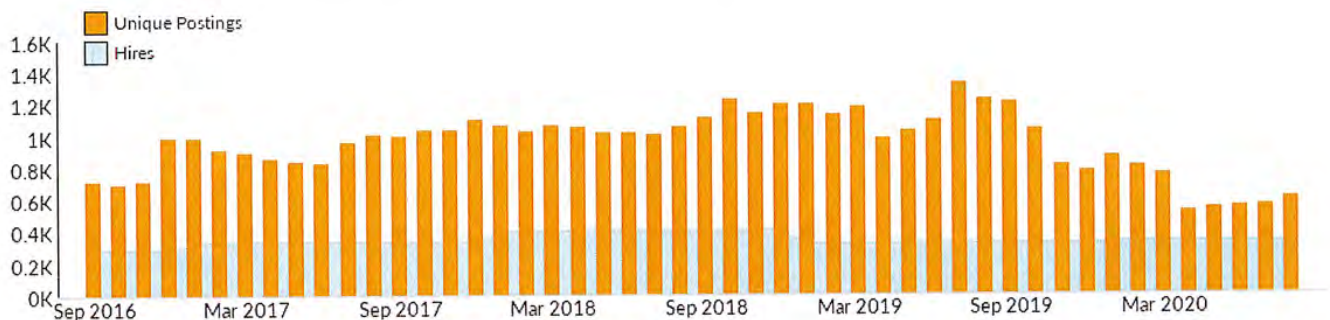
952

Avg. Monthly Postings (Sep 2016 - Aug 2020)

346


Avg. Monthly Hires (Sep 2016 - Aug 2020)

In an average month, there were 952 active job postings for 2 *Occupations*, and 346 actually hired. This means there was approximately 1 hire for every 3 unique job postings for 2 *Occupations*.





























Occupation	Avg Monthly Postings (Sep 2016 - Aug 2020)	Avg Monthly Hires (Sep 2016 - Aug 2020)
Food Service Managers	887	311
Lodging Managers	65	36

























Top Companies Posting

Company	Total/Unique (Sep 2016 - Aug 2020)	Posting Intensity	Median Posting Duration
Taco Bell Corp	4,579 / 666	7 : 1 	54 days
Boston Market Corporation	3,117 / 598	5 : 1 	67 days
Kentucky Fried Chicken	1,092 / 383	3 : 1 	67 days
COMPASS GROUP PLC	1,269 / 345	4 : 1 	39 days
The Wendy's Company	1,179 / 332	4 : 1 	51 days
Goodman Recruiting	886 / 324	3 : 1 	22 days
Pizza Hut, Inc.	1,445 / 307	5 : 1 	54 days
Marriott International, Inc.	1,239 / 271	5 : 1 	33 days
Chipotle Mexican Grill, Inc.	1,945 / 267	7 : 1 	71 days
McDonald's Corporation	734 / 226	3 : 1 	567 days
Dunkin' Donuts LLC	568 / 209	3 : 1 	35 days
Patrice & Associates Inc	458 / 187	2 : 1 	28 days
SODEXO	2,494 / 182	14 : 1 	37 days
Gecko Hospitality	394 / 170	2 : 1 	31 days
Benihana Inc.	552 / 151	4 : 1 	59 days
Brinker International, Inc.	410 / 145	3 : 1 	52 days
Pollo Tropical	375 / 145	3 : 1 	37 days
Bloomin' Brands, Inc.	336 / 132	3 : 1 	37 days
Hilton Worldwide Holdings Inc.	1,043 / 127	8 : 1 	30 days
Cafua Management Company L.L.C.	304 / 125	2 : 1 	63 days
Panda Express, Inc.	386 / 122	3 : 1 	45 days
Panera Bread Company	355 / 121	3 : 1 	73 days
Steak N Shake Operations, Inc	509 / 119	4 : 1 	50 days
Aramark Corporation	554 / 114	5 : 1 	43 days
Hilton-Occc Hotel, LLC	1,033 / 95	11 : 1 	33 days
P.F. Chang's China Bistro, Inc.	302 / 89	3 : 1 	40 days

Burger King Corporation	132 / 87	2 : 1		16 days
Checkers Drive-In Restaurants, Inc.	244 / 84	3 : 1		45 days
Miller's Ale House, Inc.	194 / 83	2 : 1		49 days
Royal Caribbean Cruises Ltd.	771 / 83	9 : 1		46 days
Red Lobster Seafood Co., LLC	197 / 82	2 : 1		30 days
Denny's Corporation	150 / 71	2 : 1		28 days
T.G.I. Friday's	128 / 70	2 : 1		18 days
Goodway Hospitality LLC	134 / 62	2 : 1		12 days
Sonic Drive-In	92 / 58	2 : 1		52 days
Target Corporation	158 / 54	3 : 1		32 days
The Cheesecake Factory Incorporated	142 / 53	3 : 1		26 days
Applebee's International, Inc.	56 / 52	1 : 1		427 days
Checkers	230 / 50	5 : 1		37 days
Darden Restaurants, Inc.	239 / 49	5 : 1		49 days
First Watch	120 / 47	3 : 1		53 days
Interstate Hotels & Resorts, Inc.	177 / 47	4 : 1		31 days
Ruby Tuesday Inc.	73 / 47	2 : 1		106 days
Coopers Hawk Winery Restaurant	81 / 44	2 : 1		42 days
HCA Holdings, Inc.	278 / 44	6 : 1		33 days
Hyatt Hotels Corporation	129 / 44	3 : 1		31 days
Resource One, Inc.	85 / 43	2 : 1		22 days
Healthcare Services Group, Inc.	63 / 41	2 : 1		11 days
KFC F Kbp Foods	63 / 41	2 : 1		28 days
Longhorn Steakhouse	232 / 40	6 : 1		35 days

Top Posted Job Titles

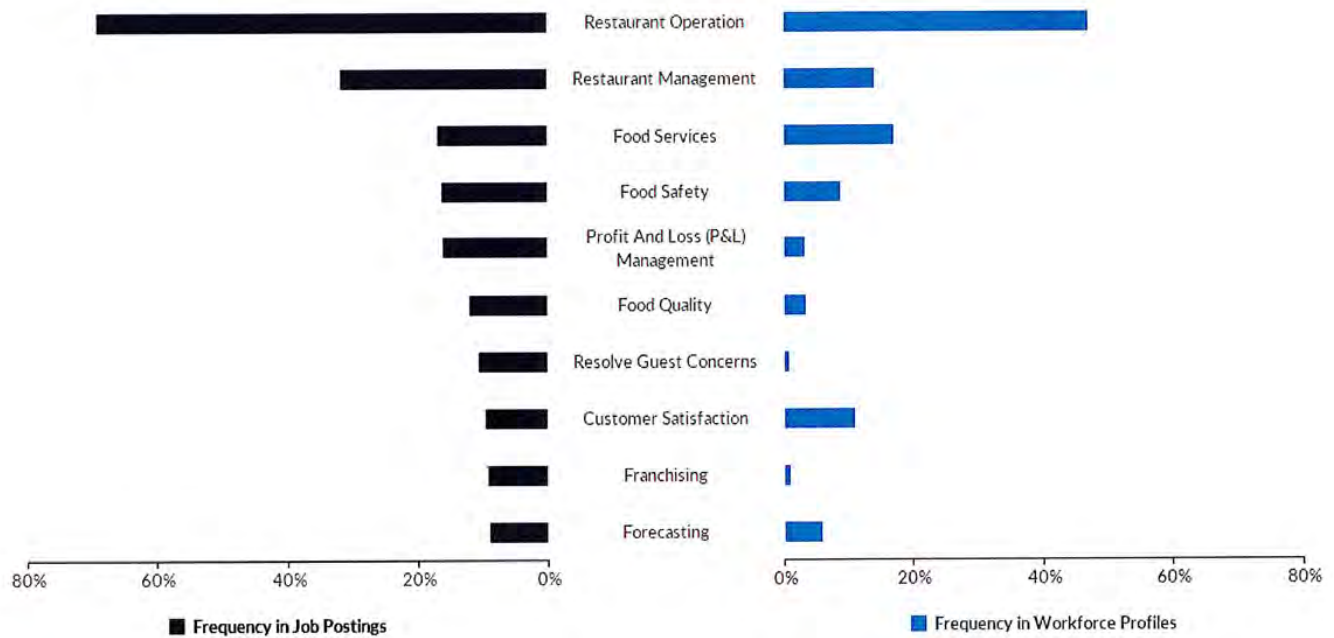
Job Title	Total/Unique (Sep 2016 - Aug 2020)	Posting Intensity	Median Posting Duration
Restaurant Managers	10,612 / 3,747	3 : 1 	35 days
Restaurant General Managers	11,290 / 2,410	5 : 1 	47 days
General Managers	3,871 / 1,027	4 : 1 	39 days
Food and Beverage Managers	1,188 / 431	3 : 1 	32 days
Executive Chefs	2,291 / 395	6 : 1 	34 days
Directors of Food and Beverage	1,317 / 366	4 : 1 	31 days
Assistant General Managers	1,391 / 356	4 : 1 	34 days
Managers	742 / 278	3 : 1 	44 days
Shift Managers	778 / 253	3 : 1 	403 days
Food Service Directors	564 / 175	3 : 1 	30 days
Catering Managers	539 / 145	4 : 1 	31 days
Service Managers	734 / 135	5 : 1 	76 days
Directors of Dining Services	414 / 126	3 : 1 	34 days
Directors of Food and Nutrition Services	520 / 121	4 : 1 	44 days
Restaurant Leaders	252 / 107	2 : 1 	54 days
Cafe Managers	293 / 92	3 : 1 	56 days
Banquet Managers	309 / 91	3 : 1 	31 days
Managing Partners	225 / 91	2 : 1 	51 days
Food Service Managers	343 / 86	4 : 1 	31 days
Hotel Managers	207 / 83	2 : 1 	28 days
Catering Directors	275 / 81	3 : 1 	30 days
Directors of Front Office Operations	321 / 78	4 : 1 	29 days
Dining Room Managers	355 / 76	5 : 1 	40 days
Directors of Rooms	258 / 76	3 : 1 	35 days
Fast Food General Managers	223 / 61	4 : 1 	33 days
Assistant Directors of Dining Services	212 / 58	4 : 1 	44 days

Night Managers	291 / 55	5 : 1		25 days
Chefs Manager	199 / 53	4 : 1		39 days
Directors	208 / 50	4 : 1		38 days
Directors of Banquets	195 / 48	4 : 1		36 days
Sales Managers	267 / 48	6 : 1		33 days
Restaurant Fast Track General Managers	106 / 47	2 : 1		26 days
Bar Managers	100 / 43	2 : 1		9 days
Food Operations Managers	419 / 42	10 : 1		27 days
Managers on Duty	92 / 42	2 : 1		77 days
Hotel General Managers	99 / 39	3 : 1		33 days
Certified Dietary Managers	70 / 38	2 : 1		24 days
Operations Managers	134 / 38	4 : 1		30 days
Restaurant Service Managers	134 / 36	4 : 1		35 days
Supervisors	724 / 33	22 : 1		63 days
Assistant Managers	66 / 30	2 : 1		17 days
Multi-Unit Leaders	45 / 30	2 : 1		60 days
Hotel Directors	185 / 29	6 : 1		49 days
Kitchen Managers	56 / 29	2 : 1		36 days
Shift/Team Leaders	105 / 29	4 : 1		42 days
Resort Managers	114 / 27	4 : 1		34 days
Restaurant Managers/Hospitality Managers	93 / 26	4 : 1		35 days
Assistant Directors	244 / 25	10 : 1		32 days
Directors of Restaurants	92 / 25	4 : 1		39 days
Hospitality Managers	36 / 25	1 : 1		16 days

The following provides insight into the supply and demand of relevant skills by comparing the frequency of skills present in job postings against skills present in today's workforce. Along with Emsi's job posting analytics, this comparison leverages Emsi's dataset of more than 100M online resumés and profiles. All resumés and profiles used in these comparisons have been updated within the last three years.

**The skills associated with workforce profiles represent workers of all education and experience levels.*

Top Hard Skills



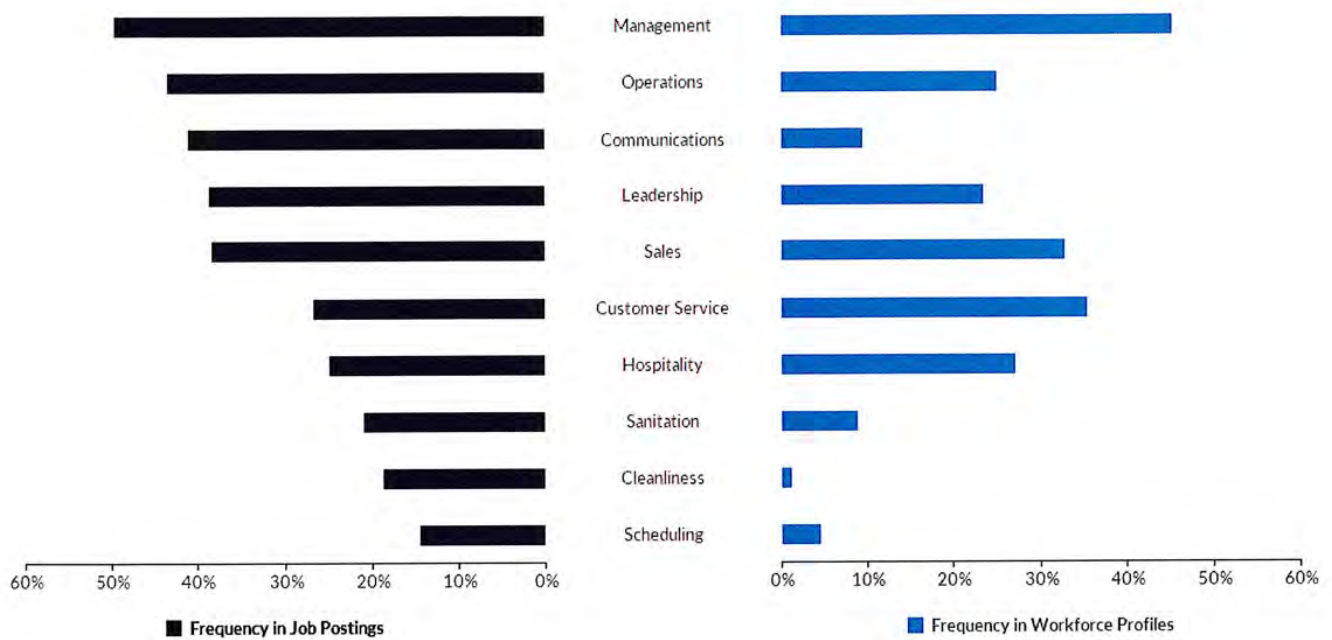
Top Hard Skills

Skill	Frequency in Postings	Postings with Skill / Total Postings (Sep 2016 - Aug 2020)	Frequency in Profiles	Profiles with Skill / Total Profiles (2018 - 2020)
Restaurant Operation	69%	9,700 / 14,002	47%	3,112 / 6,609
Restaurant Management	32%	4,453 / 14,002	14%	933 / 6,609
Food Services	17%	2,357 / 14,002	17%	1,134 / 6,609
Food Safety	16%	2,290 / 14,002	9%	591 / 6,609
Profit And Loss (P&L) Management	16%	2,263 / 14,002	3%	218 / 6,609
Food Quality	12%	1,706 / 14,002	3%	227 / 6,609
Resolve Guest Concerns	11%	1,498 / 14,002	1%	47 / 6,609
Customer Satisfaction	10%	1,345 / 14,002	11%	738 / 6,609

Franchising	9%	1,290 / 14,002	1%	70 / 6,609
Forecasting	9%	1,283 / 14,002	6%	388 / 6,609
Budgeting	8%	1,153 / 14,002	12%	780 / 6,609
Cost Management	8%	1,141 / 14,002	5%	300 / 6,609
Accounting	7%	938 / 14,002	6%	364 / 6,609
Customer Experience	7%	920 / 14,002	1%	49 / 6,609
Purchasing	6%	874 / 14,002	11%	694 / 6,609
Inventory Management	6%	838 / 14,002	8%	504 / 6,609
Auditing	5%	758 / 14,002	4%	268 / 6,609
Food Preparation	5%	754 / 14,002	6%	400 / 6,609
Financial Analysis	5%	751 / 14,002	1%	67 / 6,609
Corrective And Preventive Action (CAPA)	5%	739 / 14,002	1%	37 / 6,609
Employee Relations	5%	692 / 14,002	1%	73 / 6,609
Operational Excellence	5%	682 / 14,002	0%	11 / 6,609
Safety Standards	5%	644 / 14,002	0%	32 / 6,609
Performance Review	4%	589 / 14,002	0%	19 / 6,609
Quality Of Services	4%	576 / 14,002	0%	20 / 6,609
Financial Statements	4%	565 / 14,002	2%	109 / 6,609
Financial Management	4%	562 / 14,002	0%	32 / 6,609
Cooking	4%	541 / 14,002	7%	469 / 6,609
Customer Relationship Management	4%	539 / 14,002	5%	314 / 6,609
Menu Planning	4%	524 / 14,002	12%	811 / 6,609
Conflict Management	4%	508 / 14,002	0%	6 / 6,609
Labour Laws	4%	508 / 14,002	0%	10 / 6,609
Performance Appraisal	4%	499 / 14,002	1%	64 / 6,609
Occupational Safety And Health	4%	494 / 14,002	0%	20 / 6,609
Public Relations	3%	453 / 14,002	5%	307 / 6,609

Selling Techniques	3%	432 / 14,002	4%	264 / 6,609
Performance Management	3%	418 / 14,002	1%	43 / 6,609
Hotel And Restaurant Management	3%	398 / 14,002	0%	0 / 6,609
Front Office	3%	396 / 14,002	7%	445 / 6,609
Grilling	3%	382 / 14,002	6%	397 / 6,609
Relationship Building	3%	373 / 14,002	0%	18 / 6,609
Hotel Operations	3%	372 / 14,002	1%	49 / 6,609
Merchandising	3%	355 / 14,002	3%	229 / 6,609
Guest Relations	3%	353 / 14,002	1%	67 / 6,609
Hospitality Management	3%	351 / 14,002	20%	1,301 / 6,609
Strategic Planning	2%	350 / 14,002	5%	352 / 6,609
Operations Management	2%	333 / 14,002	7%	494 / 6,609
Onboarding	2%	331 / 14,002	0%	21 / 6,609
Inventory Control	2%	297 / 14,002	6%	392 / 6,609
Catering Management	2%	293 / 14,002	4%	255 / 6,609

Top Common Skills



Top Common Skills

Skill	Frequency in Postings	Postings with Skill / Total Postings (Sep 2016 - Aug 2020)	Frequency in Profiles	Profiles with Skill / Total Profiles (2018 - 2020)
Management	50%	6,966 / 14,002	45%	2,992 / 6,609
Operations	44%	6,100 / 14,002	25%	1,657 / 6,609
Communications	41%	5,755 / 14,002	10%	630 / 6,609
Leadership	39%	5,422 / 14,002	24%	1,559 / 6,609
Sales	38%	5,368 / 14,002	33%	2,182 / 6,609
Customer Service	27%	3,739 / 14,002	36%	2,348 / 6,609
Hospitality	25%	3,502 / 14,002	27%	1,801 / 6,609
Sanitation	21%	2,938 / 14,002	9%	587 / 6,609
Cleanliness	19%	2,626 / 14,002	1%	81 / 6,609
Scheduling	15%	2,034 / 14,002	5%	304 / 6,609
Planning	13%	1,841 / 14,002	4%	256 / 6,609
Problem Solving	11%	1,587 / 14,002	1%	88 / 6,609

Presentations	11%	1,545 / 14,002	4%	275 / 6,609
Valid Driver's License	10%	1,378 / 14,002	0%	0 / 6,609
Teamwork	10%	1,370 / 14,002	3%	231 / 6,609
Decision Making	9%	1,320 / 14,002	2%	110 / 6,609
Computer Literacy	9%	1,296 / 14,002	4%	251 / 6,609
Interpersonal Communications	9%	1,224 / 14,002	2%	124 / 6,609
Accountability	8%	1,157 / 14,002	1%	59 / 6,609
Mentorship	8%	1,101 / 14,002	4%	283 / 6,609
Detail Oriented	7%	1,007 / 14,002	3%	167 / 6,609
Microsoft Office	7%	920 / 14,002	14%	919 / 6,609
Training And Development	6%	865 / 14,002	6%	382 / 6,609
Time Management	6%	853 / 14,002	6%	385 / 6,609
Enthusiasm	6%	839 / 14,002	0%	23 / 6,609
Motivational Skills	5%	705 / 14,002	0%	9 / 6,609
Innovation	5%	683 / 14,002	2%	108 / 6,609
Written Communication	5%	661 / 14,002	0%	25 / 6,609
Business Acumen	5%	651 / 14,002	0%	16 / 6,609
Professionalism	5%	649 / 14,002	1%	73 / 6,609
Microsoft Excel	5%	646 / 14,002	16%	1,077 / 6,609
Prioritization	5%	632 / 14,002	0%	7 / 6,609
Organizational Skills	4%	629 / 14,002	0%	14 / 6,609
Coordinating	4%	622 / 14,002	5%	327 / 6,609
Verbal Communication Skills	4%	572 / 14,002	1%	39 / 6,609
Microsoft Word	4%	544 / 14,002	10%	666 / 6,609
Trustworthy	4%	540 / 14,002	1%	90 / 6,609
Microsoft Outlook	4%	529 / 14,002	4%	289 / 6,609
Business Administration	3%	481 / 14,002	3%	174 / 6,609
Optimism	3%	456 / 14,002	0%	3 / 6,609

Teaching	3%	456 / 14,002	2%	158 / 6,609
Influencing Skills	3%	401 / 14,002	0%	26 / 6,609
Writing	3%	372 / 14,002	1%	46 / 6,609
Adaptability	2%	325 / 14,002	1%	39 / 6,609
Goal Setting	2%	318 / 14,002	0%	9 / 6,609
Team Building	2%	316 / 14,002	10%	630 / 6,609
Stress Management	2%	307 / 14,002	1%	50 / 6,609
Service-Orientation	2%	304 / 14,002	1%	60 / 6,609
Team Management	2%	285 / 14,002	1%	47 / 6,609
English Language	2%	276 / 14,002	12%	769 / 6,609

Top Qualifications

Qualification	Postings with Qualification
ServSafe Certification	906
Certified Dietary Manager (CDM)	194
Food Safety Certification	167
Food Handler's Card	143
Registered Dietitian (RD/RDN)	108
Alcohol Certification	78
Certified Sommelier	23
Certified Food Protection Professional	13
Food Protection Manager Certification	13
Master Of Business Administration (MBA)	8
Certified Executive Chef	7
Certified Business Manager	5
(American Society For Quality) ASQ Certified	3
Certified Quality Auditor	3
Food Safety Manager Certification	3
Certified Manager Of Community Associations	2
Certified Financial Risk Management	2
Licensed Practical Nurse	2
Personal Trainer Certification	2
Certified Disability Management Specialist	2
Professional in Human Resources	1
SHRM-CP (Society for Human Resource Management Certified Professional)	1
Certified Forklift Operator	1
Cosmetology License	1
American Registry Of Radiologic Technologists (ARRT) Certified	1
Certified First Responder	1
Certified Food Manager	1

Certified Internal Auditor	1
Certified Professional Manager	1
Certified Occupational Therapy Assistant	1
Certified Phlebotomy Technician	1
Certified Public Accountant	1
Chartered Financial Analyst	1
NHA Certified	1
Nurse Practitioner	1
Project Management Professional Certification	1
Radiologic Technologist	1
Commercial Driver's License (CDL)	1
Doctor Of Dental Surgery (DDS)	1

Appendix A - Data Sources and Calculations

Institution Data

The institution data in this report is taken directly from the national IPEDS database published by the U.S. Department of Education's National Center for Education Statistics.

Location Quotient

Location quotient (LQ) is a way of quantifying how concentrated a particular industry, cluster, occupation, or demographic group is in a region as compared to the nation. It can reveal what makes a particular region unique in comparison to the national average.

Occupation Data

Emsi occupation employment data are based on final Emsi industry data and final Emsi staffing patterns. Wage estimates are based on Occupational Employment Statistics (QCEW and Non-QCEW Employees classes of worker) and the American Community Survey (Self-Employed and Extended Proprietors). Occupational wage estimates also affected by county-level Emsi earnings by industry.

Emsi Job Postings

Job postings are collected from various sources and processed/enriched to provide information such as standardized company name, occupation, skills, and geography.

State Data Sources

This report uses state data from the following agencies: Florida Department of Economic Opportunity

APPENDIX C

Please note that the planning process was completed during June 2019,
all quotes will be updated once CRA funding is approved.

Apple Inc. Education Price Quote

Customer:	Kimberly Schoolcraft BROWARD COLLEGE ACCOUNTS PAYABLE DEPARTMENT Phone: 19541234567 email: kschoole@broward.edu	Apple Inc:	Dale Love 5505 W Parmer Lane Bldg 7 Austin, TX 78727-6524 Phone: +1-512-6742823 email: dlove@apple.com
------------------	---	-------------------	---

Apple Quote: 2205597938

Quote Date: Tuesday, June 25, 2019

Quote Valid Until: Wednesday, July 24, 2019

Quote Comments:

Please reference Apple Quote number on your Purchase Order.

#	Product Description	Qty	Unit List Price	Discount per Unit	Unit Discounted Price	Extended Discounted Price
1	27-inch iMac with Retina 5K display Part Number Z0VT Configuration: <ul style="list-style-type: none"> • 065 C7CQ 3.7GHz 6-core 9th generation Intel Core i5 processor, Turbo Boost up to 4.6GHz • 065 C6WL 16GB 2666MHz DDR4 Onboard Memory • 065 C6WW 512GB SSD storage • 065 C7H2 Radeon Pro 580X with 8GB GDDR5 memory • 065-C6XG Wired Apple Mouse (Must be ordered with Wired Keyboard) • 065-C6XM Wired Keyboard with numeric keypad (English) Must be ordered with Wired Mouse 	21	\$2,369.00	\$100.00	\$2,269.00	\$47,649.00
2	AppleCare+ for iMac Part Number S6126LL/A	21	\$119.00	\$0.00	\$119.00	\$2,499.00
Extended EDU List Price Total						\$52,248.00
Total Discount						\$2,100.00
Extended Discounted Price Subtotal						\$50,148.00
- Additional Tax						\$0.00
- Estimated Tax						\$0.00
Extended Discounted Total Price ^a						\$50,148.00

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moveservices@empireoffice.com

Corporate Headquarters
105 Madison Avenue, 15th Floor
New York, NY 10016
Ph: (212) 607-5500
Fr: (212) 607-5650

Tampa Showroom
1000 North Ashley Dr, Suite 130
Tampa, FL 33602
Ph: (813) 416-3300
Fr: (813) 416-3301

Hollywood Showroom
2 Oskwood Boulevard, Suite 110
Hollywood, FL 33020
Ph: (954) 707-6200
Fr: (954) 707-6222

Orlando Showroom
150 H. Ernest Street
Orlando, FL 32801
Ph: (407) 626-2400
Fr: (407) 622-3591

Accounting & Order Processing
376 Route 6 S, 209
Millersville, PA 17337
Ph: (212) 607-5500
Fr: (347) 649-9183

Quotation - 115748

Quote Date - 06/14/19

Customer 119204

Terms - NET 30

Account Representative LUIGI MAGGIO

Quote Presented To

BROWARD COLLEGE
6400 NW 6TH WAY
Fort Lauderdale FL 33301-2206

Customer Ship To

ANA OVALLES
BROWARD COLLEGE
6400 NW 6TH WAY
Fort Lauderdale FL 33301-2206

Phone +1 (954) 201-6512


Phone +1 (954) 201-6512

YMCA Alternate Quote

Description	Quantity	Unit Price	Extended Price
Room 401			
1 490412C - Move; Chair, Plastic back, Arms, Casters FRAME: 4799 PLATINUM METALLIC SHELL: 6009 ARCTIC WHITE UPHILSTRY: 5622 LUNAR CASTER: *OPT:CASTERS HARD CST: STD:HARD CASTERS STEELCASE Tag For Room 401 MOVE	20	197.31 461.00 57.20%	3,946.20
2 VTR2460 - Verb; Table-Rectangle, 24D x 60W EDGE: 6703 ASH WENGE LEGS: 4799 PLATINUM METALLIC TOP-SURF: 2HAW ASH WENGE (HPL) LEG OPT: *OPT:LEG OPTIONS NLCASTER: STD:ACCESS LEG W/NO LK CASTERS DOCK OPT: *OPT:DOCK STORAGE OPTIONS SIDEHOOK: SIDE DOCK AND HOOK (2 PAIR) PLASTIC: PLASTIC PLASTIC: *PLASTIC:PLASTIC 6249: PLATINUM SOLID MOD OPT: *OPT:MODESTY PANEL OPTIONS MOD PAN: MODESTY PANEL MOD PNL: MODESTY PANEL	10	451.30 1,093.00 58.71%	4,513.00

Prices will be held for 30 days but are subject to increase by manufacturer. Please be advised that this quote may not include applicable sales and use tax.

Quote authorized by:


Peter Gaslow - President
Empire Office, Inc.

ACCEPTED BY: _____

TITLE: _____ DATE: _____

empire office

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www.empireoffice.com

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Fx: (212) 607-5650

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Tampa, FL 33602
Ph: (813) 486-3300
Fx: (813) 410-3301

Hollywood Showroom
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Hollywood, FL 33020
Ph: (954) 707-6200
Fx: (954) 707-6222

Orlando Showroom
110 Hillcrest Street
Orlando, FL 32801
Ph: (407) 628-2400
Fx: (407) 672-3991

Accounting & Order Processing
396 Route 6 S, 209
Milford, PA 18337
Ph: (212) 607-5500
Fx: (212) 607-5503

Quotation - 115748
Page 2 / 6 (cont'd)

Description	Quantity	Unit Price	Extended Price
2 METALLIC: *MOD PNL:METALLIC PAINT 4799: PLATINUM METALLIC CHANOPTS: *OPT:REINFORCING CHANNEL OPTIONS CHANNEL: REINFORCING CHANNEL STEELCASE Tag For Room 401 24/60-AL			
3 VWB2 - Verb; Whiteboard, 2 sides STEELCASE Tag For Room 401 MB/2S	20	70.61 171.00 58.71%	1,412.20
Sub Total			9,871.40
Total			9,871.40
Room 402			
4 490412C - Move; Chair, Plastic back, Arms, Casters FRAME: 4799 PLATINUM METALLIC SHELL: 6009 ARCTIC WHITE UPHLSTRY: 5622 LUNAR CASTER: *OPT:CASTERS HARD CST: STD:HARD CASTERS STEELCASE Tag For Room 402 MOVE	20	197.31 461.00 57.20%	3,946.20
5 VTR2460 - Verb; Table-Rectangle, 24D x 60W EDGE: 6703 ASH WENGE LEGS: 4799 PLATINUM METALLIC TOP-SURF: 2HAW ASH WENGE (HPL) LEG OPT: *OPT:LEG OPTIONS NLCASTER: STD:ACCESS LEG W/NO LK CASTERS DOCK OPT: *OPT:DOCK STORAGE OPTIONS SIDEHOOK: SIDE DOCK AND HOOK (2 PAIR) PLASTIC: PLASTIC PLASTIC: *PLASTIC:PLASTIC 6249: PLATINUM SOLID MOD OPT: *OPT:MODESTY PANEL OPTIONS MOD PAN: MODESTY PANEL	10	451.30 1,093.00 58.71%	4,513.00

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Ph: (813) 418-3300
Fx: (813) 418-3301

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Hollywood, FL 33020
Ph: (954) 707-6200
Fx: (954) 707-6222

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130 Hillcrest Street
Orlando, FL 32801
Ph: (407) 626-2400
Fx: (407) 672-3991

Accounting & Order Processing
396 Route 6 S, 209
Millersburg, PA 15337
Ph: (212) 607-5500
Fx: (347) 649-9953

Quotation - 115748

Page 3 / 6 (cont'd)

Description	Quantity	Unit Price	Extended Price
5 MOD PNL: MODESTY PANEL METALLIC: *MOD PNL:METALLIC PAINT 4799: PLATINUM METALLIC CHANOPTS: *OPT:REINFORCING CHANNEL OPTIONS CHANNEL: REINFORCING CHANNEL STEELCASE Tag For Room 402 24/60-AL			
6 VWB2 - Verb; Whiteboard, 2 sides STEELCASE Tag For Room 402 MB/2S	20	70.61 171.00 58.71%	1,412.20
Sub Total			9,871.40
Total			9,871.40
Room 403			
7 490412C - Move; Chair, Plastic back, Arms, Casters FRAME: 4799 PLATINUM METALLIC SHELL: 6009 ARCTIC WHITE UPHISTRY: 5622 LUNAR CASTER: *OPT:CASTERS HARD CST: STD:HARD CASTERS STEELCASE Tag For Room 403 MOVE	20	197.31 461.00 57.20%	3,946.20
8 VTR2460 - Verb; Table-Rectangle, 24D x 60W EDGE: 6703 ASH WENGE LEGS: 4799 PLATINUM METALLIC TOP-SURF: 2HAW ASH WENGE (HPL) LEG OPT: *OPT:LEG OPTIONS NLCASTER: STD:ACCESS LEG W/NO LK CASTERS DOCK OPT: *OPT:DOCK STORAGE OPTIONS SIDEHOOK: SIDE DOCK AND HOOK (2 PAIR) PLASTIC: PLASTIC PLASTIC: *PLASTIC:PLASTIC 6249: PLATINUM SOLID MOD OPT: *OPT:MODESTY PANEL OPTIONS	10	451.30 1,093.00 58.71%	4,513.00

Prices will be held for 30 days but are subject to increase by manufacturer. Please be advised that this quote may not include applicable sales and use tax.

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Fx: (813) 410-3301

Hollywood Showroom
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Hollywood, FL 33020
Ph: (954) 707-6200
Fx: (954) 707-6222

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Orlando, FL 32801
Ph: (407) 628-2400
Fx: (407) 872-3991

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396 Route 6 S. 209
Millsboro, PA 19337
Ph: (215) 607-5500
Fx: (317) 649-9553

Quotation - 115748
Page 4 / 6 (cont'd)

Description	Quantity	Unit Price	Extended Price
8 MOD PAN: MODESTY PANEL MOD PNL: MODESTY PANEL METALLIC: *MOD PNL:METALLIC PAINT 4799: PLATINUM METALLIC CHANOPTS: *OPT:REINFORCING CHANNEL OPTIONS CHANNEL: REINFORCING CHANNEL STEELCASE Tag For Room 403 24/60-AL			
9 VWB2 - Verb; Whiteboard, 2 sides STEELCASE Tag For Room 403 MB/2S	20	70.61 171.00 58.71%	1,412.20
Sub Total			9,871.40
Total			9,871.40
Room 404			
10 490412C - Move; Chair, Plastic back, Arms, Casters FRAME: 4799 PLATINUM METALLIC SHELL: 6009 ARCTIC WHITE UPHSTRY: 5622 LUNAR CASTER: *OPT:CASTERS HARD CST: STD:HARD CASTERS STEELCASE Tag For Room 404 MOVE	20	197.31 461.00 57.20%	3,946.20
11 VTR2460 - Verb; Table-Rectangle, 24D x 60W EDGE: 6703 ASH WENG LEGS: 4799 PLATINUM METALLIC TOP-SURF: 2HAW ASH WENG (HPL) LEG OPT: *OPT:LEG OPTIONS NLCASTER: STD:ACCESS LEG W/NO LK CASTERS DOCK OPT: *OPT:DOCK STORAGE OPTIONS SIDEHOOK: SIDE DOCK AND HOOK (2 PAIR) PLASTIC: PLASTIC PLASTIC: *PLASTIC:PLASTIC 6249: PLATINUM SOLID	10	451.30 1,093.00 58.71%	4,513.00

Prices will be held for 30 days but are subject to increase by manufacturer. Please be advised that this quote may not include applicable sales and use tax.

Quote authorized by:

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Fr: (813) 416-3351

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Ph: (954) 707-6200
Fr: (954) 707-6222

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Orlando, FL 32801
Ph: (407) 628-2400
Fr: (407) 628-3991

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396 Route 6 S. 209
Miffland, PA 15337
Ph: (212) 607-5500
Fr: (212) 607-5553

Quotation - 115748
Page 5 / 6 (cont'd)

Description	Quantity	Unit Price	Extended Price
11 MOD OPT: *OPT:MODESTY PANEL OPTIONS MOD PAN: MODESTY PANEL MOD PNL: MODESTY PANEL METALLIC: *MOD PNL:METALLIC PAINT 4799: PLATINUM METALLIC CHANOPTS: *OPT:REINFORCING CHANNEL OPTIONS CHANNEL: REINFORCING CHANNEL STEELCASE Tag For Room 404 24/60-AL			
12 VWB2 - Verb; Whiteboard, 2 sides STEELCASE Tag For Room 404 MB/2S	20	70.61 171.00 58.71%	1,412.20
Sub Total			9,871.40
Total			9,871.40
13 D&I - Delivery and Installation During Regular Business Hours EMPIRE OFF	1	3,000.00 0.00 0.00%	3,000.00
Quotation Totals			
Sub Total			42,485.60
Grand Total			42,485.60

End of Quotation

Prices will be held for 30 days but are subject to increase by manufacturer. Please be advised that this quote may not include applicable sales and use tax.

Quote authorized by:


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Fx: (407) 672-3991

Accounting & Order Processing

396 Route 6, Box 209
Millsboro, PA 19121
Ph: (302) 601-5500
Fx: (302) 659-9153

Quotation - 115748

Page 6 / 6 (cont'd)

Empire Office Standard Terms & Conditions of Sale (Other Terms & Condition may apply under separate cover)

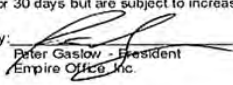
- These Terms & Conditions are superseded by any contradictory terms and conditions included in a contract between Empire Office, Inc. ("Empire") and the client in effect at the time of purchase. In such a case, these Terms & Conditions require no signature.
- Payment and Terms: Extended Payment Terms, including but not limited to, net 30 day payment terms, are subject to approval by Empire's Credit Department. In the absence of such approval, all charges are due prior to delivery (less any advance deposit otherwise required and paid). Subject to Empire's Credit Department approval of the customer's credit application, all of Empire's invoices are due, net 30 days from the date of delivery or installation. A service charge of 2% per month will be assessed on past due invoices. If Empire is not permitted to deliver the furniture when it is received from manufacturer(s), the client will be invoiced for the full amount at the time Empire attempts delivery. Payment of 90% of the full invoice is acceptable until delivery or installation is completed. Title to the merchandise passes to the Buyer only when the full purchase price and all other charges under this agreement have been paid in full. In the event of any default in payment, Seller retains the right to repossess all of the merchandise 90 days after the due date of the invoice.
- Deposits: A deposit is required with the order on all orders. The amount of the deposit is determined by the Empire Credit Department after review of the customer's credit application.
- Tax: Empire will include sales tax on the invoice unless the client provides a sales tax exemption certificate.
- Customer Order: Empire will process customer orders after receipt of an executed copy of these Terms and Conditions, a client-signed valid quote or a client-signed valid purchase order, and completion of any Credit Department requirements for deposit or payment. Except for credit and payment terms, these Terms and Conditions will continue to apply to all subsequent orders, unless otherwise agreed in writing. Empire may modify credit and/or payment terms from time to time as necessary. Empire will communicate such changes, if any, to the client in writing prior to the execution of any orders to which the terms would apply.
- Changes and Cancellations: Upon acceptance, orders can not be changed or cancelled without Empire's written consent. The costs of approved changes and/or cancellations are the responsibility of the client.
- Returns: Merchandise is not returnable unless it has been authorized by the Manufacturer with the client bearing all costs including freight, pickup, delivery, restocking plus 15% of the purchase price for Empire's overhead.
- Delivery and Installation: Empire is responsible for delivery and installation during normal working hours 8:00 AM and 4:00 PM, Monday through Friday, unless otherwise noted on the purchase agreement. Except as mentioned above, the client is also responsible for overtime premium for work performed outside normal hours. The client is also responsible for required prevailing wage or union labor and related benefits in excess of Empire's normal rates. It is the responsibility of client to be present at time of installation/delivery, to acknowledge receipts and condition of furniture. Client's failure to sign for receipt may result in a redelivery or an additional trip by Empire, at an additional cost to Buyer. Any loss or damage of furniture stored at the client's location is the client's responsibility, regardless of the cause.
- Condition of job site: The job site must be clean and free of all other trades and construction debris prior to installation, with sufficient electrical current, heat, elevator service and a secure staging area available during the course of the installation. The client is responsible for the scheduling of all elevators, elevator operators, security, hoisting, loading docks, power and any other building services needed. Failure to provide a job site in the proper condition may result in installation delays and/or additional charges, at Empire's sole discretion.
- Partial Deliveries can be made at the Client's request for an additional charge. Unplanned partial deliveries may result in a premium, overtime charge.
- Storage: Merchandise can be held without a cost for up to 30 days at Empire's warehouse. Any merchandise held beyond 30 days due to client's inability to receive the delivery will incur a storage fee of 2% of the Selling Price per month. Any product owned by the Buyer that is brought to and held by Empire Office for more than 30 days will incur a storage fee of \$1.35 per square foot of space occupied billed to the client on a monthly basis.
- Warranties, Maintenance & Repair: If the client is dissatisfied at the time of installation/delivery, it should be noted on the Punch List. Damaged merchandise will be modified to the client's satisfaction, or will be replaced. Buyer may delay payment of up to 10% of the invoice, without penalty, until all Punch List items are corrected. However, it is expressly understood that the remaining 90% of the invoice is due and payable, under the credit terms extended by seller, regardless of the presence or extent of Punch List items. All claims for breach of warranty, expressed or implied shall be made solely upon the manufacturer, it being agreed that Empire is not responsible for any such item. Empire will provide the necessary service at no charge to correct defects it caused or which are covered by the manufacturer's warranty (the terms of which vary by manufacturers). Non-warranty repairs and maintenance will be performed at our standard pricing. Buyer will be notified in advance if there will be a charge for a service.
- In the event the client fails to pay all outstanding balances within payment terms the client is responsible for all legal fees.
- Use of materials and name: Empire may list the project and client in the published lists of its clients and projects. Empire may also use copies of images and videos of the project and related content for its portfolio purposes in connection with its prospective clients.
- Design: Buyer acknowledges that in the event the order includes design services, Buyer is allowed up to three design changes. Any subsequent changes caused by Buyer may result in additional charges at the market rate for design services.

These Terms and Conditions have been reviewed and accepted by:

Signature _____	Company _____	Date _____
Print Name _____	Print Title _____	

Prices will be held for 30 days but are subject to increase by manufacturer. Please be advised that this quote may not include applicable sales and use tax.

Quote authorized by:


Peter Gaslow - President
Empire Office, Inc.

ACCEPTED BY: _____

TITLE: _____ DATE: _____



CONFIDENTIAL PROPOSAL

3607 Martin Road, Tampa, FL 33617 - Phone 813-281-0144 - Fax 813-281-1613 - www.whitlock.com			
Name	Item Order	Title	5/18/2018
Company	ITM-A	Valid Period	Supply 180 days
Address 1		Usage/ Terms	1/18/18 Installation, 1/18/18
Address 2		Payment Terms	Payment upon receipt of goods
City, State, Zip		Shipping is based on payment via check, ACH or wire transfer	Shipping is based on payment via check, ACH or wire transfer
Phone		Account Executive	Account Executive
Fax		Account Executive Cell Phone	Account Executive Cell Phone
E-Mail		Account Executive E-Mail	Account Executive E-Mail
		Account Executive	Account Executive

Broward College Student Computer Center						Qty of Items: 33		
Discount Off List	Qty	Manufacturer	Part Number	Description	Price	Total	Unit	

Equipment - Over 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Over 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Under 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Under 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Under 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Under 1000							
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Equipment - Under 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Under 1000							
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Equipment - Under 1000							
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Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

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Equipment - Under 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Under 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Under 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

Equipment - Under 1000							
Item #	Qty	Manufacturer	Part Number	Description	Price	Total	Unit

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Project	Project Details	Date	6/16/2015																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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Address 1	Project Name	Project Location	1500 (university) campus																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
Address 2	Project Description	Project Status	Proposed - subject to final approval																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
City, State, Zip	Project Manager	Project Engineer	James Whitlock																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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<td>1001-095-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-096</td> <td>1</td> <td>Whitlock</td> <td>1001-096-001</td> <td>1001-096-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-097</td> <td>1</td> <td>Whitlock</td> <td>1001-097-001</td> <td>1001-097-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-098</td> <td>1</td> <td>Whitlock</td> <td>1001-098-001</td> <td>1001-098-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-099</td> <td>1</td> <td>Whitlock</td> <td>1001-099-001</td> <td>1001-099-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-100</td> <td>1</td> <td>Whitlock</td> <td>1001-100-001</td> <td>1001-100-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-101</td> <td>1</td> <td>Whitlock</td> <td>1001-101-001</td> <td>1001-101-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-102</td> <td>1</td> <td>Whitlock</td> <td>1001-102-001</td> <td>1001-102-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-103</td> <td>1</td> <td>Whitlock</td> <td>1001-103-001</td> <td>1001-103-001-001</td> <td>1001.00</td> <td>1001.00</td> <td>1</td> </tr> <tr> <td>1001-104</td> <td>1</td> <td>Whitlock</td> </tr></tbody></table>				Item	Qty	Manufacturer	Part Number	Description	Unit Price	Total	Unit	Equipment Item 1000								1000-001	1	Whitlock	1000-001-001	1000-001-001-001	1000.00	1000.00	1	1000-002	1	Whitlock	1000-002-001	1000-002-001-001	1000.00	1000.00	1	Equipment Item 1001								1001-001	1	Whitlock	1001-001-001	1001-001-001-001	1001.00	1001.00	1	1001-002	1	Whitlock	1001-002-001	1001-002-001-001	1001.00	1001.00	1	1001-003	1	Whitlock	1001-003-001	1001-003-001-001	1001.00	1001.00	1	1001-004	1	Whitlock	1001-004-001	1001-004-001-001	1001.00	1001.00	1	1001-005	1	Whitlock	1001-005-001	1001-005-001-001	1001.00	1001.00	1	1001-006	1	Whitlock	1001-006-001	1001-006-001-001	1001.00	1001.00	1	1001-007	1	Whitlock	1001-007-001	1001-007-001-001	1001.00	1001.00	1	1001-008	1	Whitlock	1001-008-001	1001-008-001-001	1001.00	1001.00	1	1001-009	1	Whitlock	1001-009-001	1001-009-001-001	1001.00	1001.00	1	1001-010	1	Whitlock	1001-010-001	1001-010-001-001	1001.00	1001.00	1	1001-011	1	Whitlock	1001-011-001	1001-011-001-001	1001.00	1001.00	1	1001-012	1	Whitlock	1001-012-001	1001-012-001-001	1001.00	1001.00	1	1001-013	1	Whitlock	1001-013-001	1001-013-001-001	1001.00	1001.00	1	1001-014	1	Whitlock	1001-014-001	1001-014-001-001	1001.00	1001.00	1	1001-015	1	Whitlock	1001-015-001	1001-015-001-001	1001.00	1001.00	1	1001-016	1	Whitlock	1001-016-001	1001-016-001-001	1001.00	1001.00	1	1001-017	1	Whitlock	1001-017-001	1001-017-001-001	1001.00	1001.00	1	1001-018	1	Whitlock	1001-018-001	1001-018-001-001	1001.00	1001.00	1	1001-019	1	Whitlock	1001-019-001	1001-019-001-001	1001.00	1001.00	1	1001-020	1	Whitlock	1001-020-001	1001-020-001-001	1001.00	1001.00	1	1001-021	1	Whitlock	1001-021-001	1001-021-001-001	1001.00	1001.00	1	1001-022	1	Whitlock	1001-022-001	1001-022-001-001	1001.00	1001.00	1	1001-023	1	Whitlock	1001-023-001	1001-023-001-001	1001.00	1001.00	1	1001-024	1	Whitlock	1001-024-001	1001-024-001-001	1001.00	1001.00	1	1001-025	1	Whitlock	1001-025-001	1001-025-001-001	1001.00	1001.00	1	1001-026	1	Whitlock	1001-026-001	1001-026-001-001	1001.00	1001.00	1	1001-027	1	Whitlock	1001-027-001	1001-027-001-001	1001.00	1001.00	1	1001-028	1	Whitlock	1001-028-001	1001-028-001-001	1001.00	1001.00	1	1001-029	1	Whitlock	1001-029-001	1001-029-001-001	1001.00	1001.00	1	1001-030	1	Whitlock	1001-030-001	1001-030-001-001	1001.00	1001.00	1	1001-031	1	Whitlock	1001-031-001	1001-031-001-001	1001.00	1001.00	1	1001-032	1	Whitlock	1001-032-001	1001-032-001-001	1001.00	1001.00	1	1001-033	1	Whitlock	1001-033-001	1001-033-001-001	1001.00	1001.00	1	1001-034	1	Whitlock	1001-034-001	1001-034-001-001	1001.00	1001.00	1	1001-035	1	Whitlock	1001-035-001	1001-035-001-001	1001.00	1001.00	1	1001-036	1	Whitlock	1001-036-001	1001-036-001-001	1001.00	1001.00	1	1001-037	1	Whitlock	1001-037-001	1001-037-001-001	1001.00	1001.00	1	1001-038	1	Whitlock	1001-038-001	1001-038-001-001	1001.00	1001.00	1	1001-039	1	Whitlock	1001-039-001	1001-039-001-001	1001.00	1001.00	1	1001-040	1	Whitlock	1001-040-001	1001-040-001-001	1001.00	1001.00	1	1001-041	1	Whitlock	1001-041-001	1001-041-001-001	1001.00	1001.00	1	1001-042	1	Whitlock	1001-042-001	1001-042-001-001	1001.00	1001.00	1	1001-043	1	Whitlock	1001-043-001	1001-043-001-001	1001.00	1001.00	1	1001-044	1	Whitlock	1001-044-001	1001-044-001-001	1001.00	1001.00	1	1001-045	1	Whitlock	1001-045-001	1001-045-001-001	1001.00	1001.00	1	1001-046	1	Whitlock	1001-046-001	1001-046-001-001	1001.00	1001.00	1	1001-047	1	Whitlock	1001-047-001	1001-047-001-001	1001.00	1001.00	1	1001-048	1	Whitlock	1001-048-001	1001-048-001-001	1001.00	1001.00	1	1001-049	1	Whitlock	1001-049-001	1001-049-001-001	1001.00	1001.00	1	1001-050	1	Whitlock	1001-050-001	1001-050-001-001	1001.00	1001.00	1	1001-051	1	Whitlock	1001-051-001	1001-051-001-001	1001.00	1001.00	1	1001-052	1	Whitlock	1001-052-001	1001-052-001-001	1001.00	1001.00	1	1001-053	1	Whitlock	1001-053-001	1001-053-001-001	1001.00	1001.00	1	1001-054	1	Whitlock	1001-054-001	1001-054-001-001	1001.00	1001.00	1	1001-055	1	Whitlock	1001-055-001	1001-055-001-001	1001.00	1001.00	1	1001-056	1	Whitlock	1001-056-001	1001-056-001-001	1001.00	1001.00	1	1001-057	1	Whitlock	1001-057-001	1001-057-001-001	1001.00	1001.00	1	1001-058	1	Whitlock	1001-058-001	1001-058-001-001	1001.00	1001.00	1	1001-059	1	Whitlock	1001-059-001	1001-059-001-001	1001.00	1001.00	1	1001-060	1	Whitlock	1001-060-001	1001-060-001-001	1001.00	1001.00	1	1001-061	1	Whitlock	1001-061-001	1001-061-001-001	1001.00	1001.00	1	1001-062	1	Whitlock	1001-062-001	1001-062-001-001	1001.00	1001.00	1	1001-063	1	Whitlock	1001-063-001	1001-063-001-001	1001.00	1001.00	1	1001-064	1	Whitlock	1001-064-001	1001-064-001-001	1001.00	1001.00	1	1001-065	1	Whitlock	1001-065-001	1001-065-001-001	1001.00	1001.00	1	1001-066	1	Whitlock	1001-066-001	1001-066-001-001	1001.00	1001.00	1	1001-067	1	Whitlock	1001-067-001	1001-067-001-001	1001.00	1001.00	1	1001-068	1	Whitlock	1001-068-001	1001-068-001-001	1001.00	1001.00	1	1001-069	1	Whitlock	1001-069-001	1001-069-001-001	1001.00	1001.00	1	1001-070	1	Whitlock	1001-070-001	1001-070-001-001	1001.00	1001.00	1	1001-071	1	Whitlock	1001-071-001	1001-071-001-001	1001.00	1001.00	1	1001-072	1	Whitlock	1001-072-001	1001-072-001-001	1001.00	1001.00	1	1001-073	1	Whitlock	1001-073-001	1001-073-001-001	1001.00	1001.00	1	1001-074	1	Whitlock	1001-074-001	1001-074-001-001	1001.00	1001.00	1	1001-075	1	Whitlock	1001-075-001	1001-075-001-001	1001.00	1001.00	1	1001-076	1	Whitlock	1001-076-001	1001-076-001-001	1001.00	1001.00	1	1001-077	1	Whitlock	1001-077-001	1001-077-001-001	1001.00	1001.00	1	1001-078	1	Whitlock	1001-078-001	1001-078-001-001	1001.00	1001.00	1	1001-079	1	Whitlock	1001-079-001	1001-079-001-001	1001.00	1001.00	1	1001-080	1	Whitlock	1001-080-001	1001-080-001-001	1001.00	1001.00	1	1001-081	1	Whitlock	1001-081-001	1001-081-001-001	1001.00	1001.00	1	1001-082	1	Whitlock	1001-082-001	1001-082-001-001	1001.00	1001.00	1	1001-083	1	Whitlock	1001-083-001	1001-083-001-001	1001.00	1001.00	1	1001-084	1	Whitlock	1001-084-001	1001-084-001-001	1001.00	1001.00	1	1001-085	1	Whitlock	1001-085-001	1001-085-001-001	1001.00	1001.00	1	1001-086	1	Whitlock	1001-086-001	1001-086-001-001	1001.00	1001.00	1	1001-087	1	Whitlock	1001-087-001	1001-087-001-001	1001.00	1001.00	1	1001-088	1	Whitlock	1001-088-001	1001-088-001-001	1001.00	1001.00	1	1001-089	1	Whitlock	1001-089-001	1001-089-001-001	1001.00	1001.00	1	1001-090	1	Whitlock	1001-090-001	1001-090-001-001	1001.00	1001.00	1	1001-091	1	Whitlock	1001-091-001	1001-091-001-001	1001.00	1001.00	1	1001-092	1	Whitlock	1001-092-001	1001-092-001-001	1001.00	1001.00	1	1001-093	1	Whitlock	1001-093-001	1001-093-001-001	1001.00	1001.00	1	1001-094	1	Whitlock	1001-094-001	1001-094-001-001	1001.00	1001.00	1	1001-095	1	Whitlock	1001-095-001	1001-095-001-001	1001.00	1001.00	1	1001-096	1	Whitlock	1001-096-001	1001-096-001-001	1001.00	1001.00	1	1001-097	1	Whitlock	1001-097-001	1001-097-001-001	1001.00	1001.00	1	1001-098	1	Whitlock	1001-098-001	1001-098-001-001	1001.00	1001.00	1	1001-099	1	Whitlock	1001-099-001	1001-099-001-001	1001.00	1001.00	1	1001-100	1	Whitlock	1001-100-001	1001-100-001-001	1001.00	1001.00	1	1001-101	1	Whitlock	1001-101-001	1001-101-001-001	1001.00	1001.00	1	1001-102	1	Whitlock	1001-102-001	1001-102-001-001	1001.00	1001.00	1	1001-103	1	Whitlock	1001-103-001	1001-103-001-001	1001.00	1001.00	1	1001-104	1	Whitlock
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A quote for your consideration!

Total: \$916.98

Based on your business needs, we put the following quote together to help with your purchase decision. Please review your quote details below, then contact your sales rep when you're ready to place your order.

Quote number: 3000024553687.1	Quote date: Jun. 19, 2019	Quote expiration: July 30, 2019	Deal ID: 15593817
Company name: BROWARD COLLEGE	Customer number: 108233	Phone: (954) 201-8241	
Sales rep information: Jaime Porras Jaime_Porras@dell.com (800) 456-3355 Ext: 723 1063	Billing Information: BROWARD COLLEGE 6400 NW 6TH WAY FORT LAUDERDALE FL 33309-6123 US (954) 201-8241		

Pricing Summary

Item	Qty	Unit Price	Subtotal
Datamation Systems DS-SUBCOMPACT-30 - Cart (charge only) for 30 Laptops - lockable - screen size: up to 15-inch	1	\$916.98	\$916.98
		Subtotal:	\$916.98
		Shipping:	\$0.00
		Environmental Fees:	\$0.00
		Non-Taxable Amount:	\$916.98
		Taxable Amount:	\$0.00
		Estimated Tax:	\$0.00
		Total:	\$916.98

Special lease pricing may be available for qualified customers. Please contact your DFS Sales Representative for details.

Dear Customer,

Your Quote is detailed below; please review the quote for product and information accuracy. If you find errors or desire certain changes please contact me as soon as possible.

Regards,
Jaime Porras

Order this quote easily online through your [Premier](#) page, or if you do not have Premier, using [Quote to Order](#)

Shipping Group 1

Shipping Contact:		Shipping phone:	Shipping via:	Shipping Address:	
RECEIVING DEPT		(954) 201-7551	DELL Express Delivery	CENTRAL RECEIVING 3501 SW DAVIE RD BLDG 23 DAVIE FL 33314-1604 US	
SKU	Description	Qty	Unit Price	Subtotal	
	Datamation Systems DS-SUBCOMPACT-30 - Cart (charge only) for 30 Laptops - lockable - screen size: up to 15-inch	1	\$916.98	\$916.98	
	Estimated delivery date: May 8, 2018				
	Contract No: WN08AGW				
	Customer Agreement No: 43211500-WSCA-15-ACS				
A9598284	Datamation Systems DS-SUBCOMPACT-30 - Cart (charge only) for 30 Laptops - lockable - screen size: up to 15-inch	1			
			Subtotal:	\$916.98	
			Shipping:	\$0.00	
			Environmental Fees:	\$0.00	
			Estimated Tax:	\$0.00	
			Total:	\$916.98	

APPENDIX D

Select Year: 2019

The 2019 Florida Statutes

Title XLVIII
K-20 EDUCATION CODE

Chapter 1000
K-20 GENERAL PROVISIONS

[View Entire Chapter](#)

1000.21 Systemwide definitions.—As used in the Florida K-20 Education Code:

(1) “Articulation” is the systematic coordination that provides the means by which students proceed toward their educational objectives in as rapid and student-friendly manner as their circumstances permit, from grade level to grade level, from elementary to middle to high school, to and through postsecondary education, and when transferring from one educational institution or program to another.

(2) “Commissioner” is the Commissioner of Education.

(3) “Florida College System institution” except as otherwise specifically provided, includes all of the following public postsecondary educational institutions in the Florida College System and any branch campuses, centers, or other affiliates of the institution:

- (a) Eastern Florida State College, which serves Brevard County.
- (b) Broward College, which serves Broward County.
- (c) College of Central Florida, which serves Citrus, Levy, and Marion Counties.
- (d) Chipola College, which serves Calhoun, Holmes, Jackson, Liberty, and Washington Counties.
- (e) Daytona State College, which serves Flagler and Volusia Counties.
- (f) Florida SouthWestern State College, which serves Charlotte, Collier, Glades, Hendry, and Lee Counties.
- (g) Florida State College at Jacksonville, which serves Duval and Nassau Counties.
- (h) The College of the Florida Keys, which serves Monroe County.
- (i) Gulf Coast State College, which serves Bay, Franklin, and Gulf Counties.
- (j) Hillsborough Community College, which serves Hillsborough County.
- (k) Indian River State College, which serves Indian River, Martin, Okeechobee, and St. Lucie Counties.
- (l) Florida Gateway College, which serves Baker, Columbia, Dixie, Gilchrist, and Union Counties.
- (m) Lake-Sumter State College, which serves Lake and Sumter Counties.
- (n) State College of Florida, Manatee-Sarasota, which serves Manatee and Sarasota Counties.
- (o) Miami Dade College, which serves Miami-Dade County.
- (p) North Florida College, which serves Hamilton, Jefferson, Lafayette, Madison, Suwannee, and Taylor Counties.
- (q) Northwest Florida State College, which serves Okaloosa and Walton Counties.
- (r) Palm Beach State College, which serves Palm Beach County.
- (s) Pasco-Hernando State College, which serves Hernando and Pasco Counties.
- (t) Pensacola State College, which serves Escambia and Santa Rosa Counties.
- (u) Polk State College, which serves Polk County.
- (v) St. Johns River State College, which serves Clay, Putnam, and St. Johns Counties.
- (w) St. Petersburg College, which serves Pinellas County.
- (x) Santa Fe College, which serves Alachua and Bradford Counties.
- (y) Seminole State College of Florida, which serves Seminole County.
- (z) South Florida State College, which serves DeSoto, Hardee, and Highlands Counties.
- (aa) Tallahassee Community College, which serves Gadsden, Leon, and Wakulla Counties.
- (bb) Valencia College, which serves Orange and Osceola Counties.

Broward College

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9/21

- (4) "Department" is the Department of Education.
- (5) "Parent" is either or both parents of a student, any guardian of a student, any person in a parental relationship to a student, or any person exercising supervisory authority over a student in place of the parent.
- (6) "State university," except as otherwise specifically provided, includes the following institutions and any branch campuses, centers, or other affiliates of the institution:
 - (a) The University of Florida.
 - (b) The Florida State University.
 - (c) The Florida Agricultural and Mechanical University.
 - (d) The University of South Florida.
 - (e) The Florida Atlantic University.
 - (f) The University of West Florida.
 - (g) The University of Central Florida.
 - (h) The University of North Florida.
 - (i) The Florida International University.
 - (j) The Florida Gulf Coast University.
 - (k) New College of Florida.
 - (l) The Florida Polytechnic University.
- (7) "Next Generation Sunshine State Standards" means the state's public K-12 curricular standards adopted under s. 1003.41.
- (8) "Board of Governors" is the Board of Governors of the State University System.
History.—s. 10, ch. 2002-387; s. 3, ch. 2004-271; s. 67, ch. 2007-217; s. 1, ch. 2008-52; s. 5, ch. 2008-163; s. 3, ch. 2008-235; s. 2, ch. 2009-228; s. 2, ch. 2010-23; s. 7, ch. 2011-5; s. 1, ch. 2011-102; s. 9, ch. 2012-129; s. 3, ch. 2012-134; s. 2, ch. 2013-24; s. 2, ch. 2013-27; s. 2, ch. 2013-45; s. 1, ch. 2014-8; s. 9, ch. 2014-39; s. 1, ch. 2019-78.

APPENDIX E



Office of Resource Development & Sponsored Programs
Willis Holcombe Center
111 East Las Olas Boulevard, Fort Lauderdale, FL 33301
Phone 954-201-7350

September 18, 2020

Re: Copy of Resolution or Minutes of Governing Body Authorizing Submission of Application

To Whom It May Concern:

Broward College is pleased to present this application for funding. In response to the request, the College President, Gregory Adam Haile, Senior Vice President of Workforce Education and Innovation, Dr. Mildred Coyne, and Senior Vice President of Finance and Operations approved the submission for the proposal to the Community Redevelopment Agency on July 29, 2019. Additionally, in accordance to the College policy on Grants and Contracts, the grant award will be presented to the College Board of Trustees once the proposal is approved for funding. Please find the College Policy 6Hx2-6.18, entitled Grants Compliance, attached.

If you have any questions or need more information, please contact me.

Sincerely,

A handwritten signature in cursive script that reads "Karen Torres".

Kareen Torres, MPA, GPC
Associate Vice President, Resource Development and Sponsored Programs
Authorized Organizational Representative

AN EQUAL ACCESS/EQUAL OPPORTUNITY INSTITUTION

Policy Manual



Title: Grants Compliance	Number: 6Hx2-6.18
Legal Authority: <i>Fla. Statutes</i> 1001.64 (4) (b)	Page: Page 1 of 1

GENERAL STATEMENT

This policy outlines the grants and contracts compliance framework to be utilized by all college administrators, faculty and staff. Grants and contracts awarded to the College for program support will be officially accepted or rejected by the Board of Trustees at the next regular meeting following receipt of the funder's approval of the grant. The administration of grants and contracts is required to be consistent with all related college policies and procedures, and the external funder's compliance requirements.

THE POLICY and THE STUDENT

Grants and contracts for program support will be aggressively sought by the College to enhance and supplement the College's resources to provide scholarships and programs that improve access and student learning outcomes.

THE POLICY and THE FACULTY AND STAFF

Administrators, faculty and staff will be active in the pursuit of and administration of all grants and contracts for program support. The Office of Grants Development will work with each applicable college area as needed. A College employee will be appointed by his/her Cabinet member to each grant or contract as project director. The Cabinet member will provide written acknowledgment that they are aware of the deliverables and they have adequate resources to carry out the responsibilities delineated in the grant or contract. The grant or contract project director is required to work with the College's Grant Accountant to insure that all grant/contract administrative and reporting requirements are followed. The project director's direct supervisor will provide written acknowledgement of their verification that the grant or contract has met all compliance standards. All reports must be submitted to the President in a timely manner for review and consideration.

IMPLEMENTATION and OVERSIGHT

The Senior Vice President of Administration, the Vice President for Development/Executive Director of the Foundation, and the appropriate level cabinet member are all responsible for the implementation and oversight of this policy; including, in consultation with the Associate Vice President for Human Resources and Equity, the investigation of any alleged policy violations or non-compliance with grants/contract requirements. The President is authorized to establish procedures for the implementation of this policy.

VIOLATION OF POLICY

All individuals in violation of these established policies may be subject to disciplinary action, up to and including termination.

History: Revised as Policy 6.29 on November 18, 1980; reissued on September 21, 1986; revised on December 16, 1986; revised on March 19, 1991; re-numbered on June 18, 1997; revised October 23, 2012

Approved by the
Board of Trustees
Broward College

Date
10/23/12

President's Signature

85

J. David Armstrong Jr.

Date
10/23/12

APPENDIX F

STATE OF FLORIDA AUDITOR GENERAL

Financial Audit

Report No. 2020-123
February 2020

BROWARD COLLEGE

For the Fiscal Year Ended
June 30, 2019



Sherrill F. Norman, CPA
Auditor General

Board of Trustees and President

During the 2018-19 fiscal year, Gregory Adam Haile, Esq. served as President of Broward College and the following individuals served as Members of the Board of Trustees:

Gloria M. Fernandez, Chair from 8-14-18 ^a
David R. Maymon, Vice Chair 8-14-18 through 12-31-18 ^b
Matthew Caldwell, J.D. through 5-31-19 ^c
Dr. Rajendra P. Gupta through 10-5-18 ^d
Edward Michael Rump

^a Chair position vacant 7-1-18, through 8-13-18

^b Vice Chair position vacant 7-1-18, through 8-13-18, and 1-1-19, through 6-30-19.

^c Trustee position vacant 6-1-19, through 6-30-19.

^d Trustee position vacant 10-6-18, through 6-30-19.

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The team leader was Yvonne McNaughton, CPA, and the audit was supervised by Diana G. Garza, CPA.

Please address inquiries regarding this report to Jaime N. Hoelscher, CPA, Audit Manager, by e-mail at jaimehoelscher@aud.state.fl.us or by telephone at (850) 412-2868.

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BROWARD COLLEGE

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SUMMARY

SUMMARY OF REPORT ON FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements of Broward College (a component unit of the State of Florida) were presented fairly, in all material respects, in accordance with prescribed financial reporting standards.

SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, issued by the Comptroller General of the United States.

AUDIT OBJECTIVES AND SCOPE

Our audit objectives were to determine whether Broward College and its officers with administrative and stewardship responsibilities for College operations had:

- Presented the College's basic financial statements in accordance with generally accepted accounting principles;
- Established and implemented internal control over financial reporting and compliance with requirements that could have a direct and material effect on the financial statements; and
- Complied with the various provisions of laws, rules, regulations, contracts, and grant agreements that are material to the financial statements.

The scope of this audit included an examination of the College's basic financial statements as of and for the fiscal year ended June 30, 2019. We obtained an understanding of the College's environment, including its internal control, and assessed the risk of material misstatement necessary to plan the audit of the basic financial statements. We also examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and grant agreements.

An examination of Federal awards administered by the College is included within the scope of our Statewide audit of Federal awards administered by the State of Florida.

AUDIT METHODOLOGY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and applicable standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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Tallahassee, Florida 32399-1450



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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of Broward College, a component unit of the State of Florida, and its aggregate discretely presented component units as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the College'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 aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

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

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of Broward College and of its aggregate discretely presented component units as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS, the Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios, Schedule of the College's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan, Schedule of College Contributions – Florida Retirement System Pension Plan, Schedule of the College's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan, Schedule of College Contributions – Health Insurance Subsidy Pension Plan, and Notes to Required Supplementary Information**, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2020, on our consideration of the Broward College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant

agreements and other matters included under the heading **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**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 Broward College's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in black ink, reading "Sherrill F. Norman". The signature is fluid and cursive, with the first name "Sherrill" and last name "Norman" clearly legible.

Sherrill F. Norman, CPA
Tallahassee, Florida
February 13, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

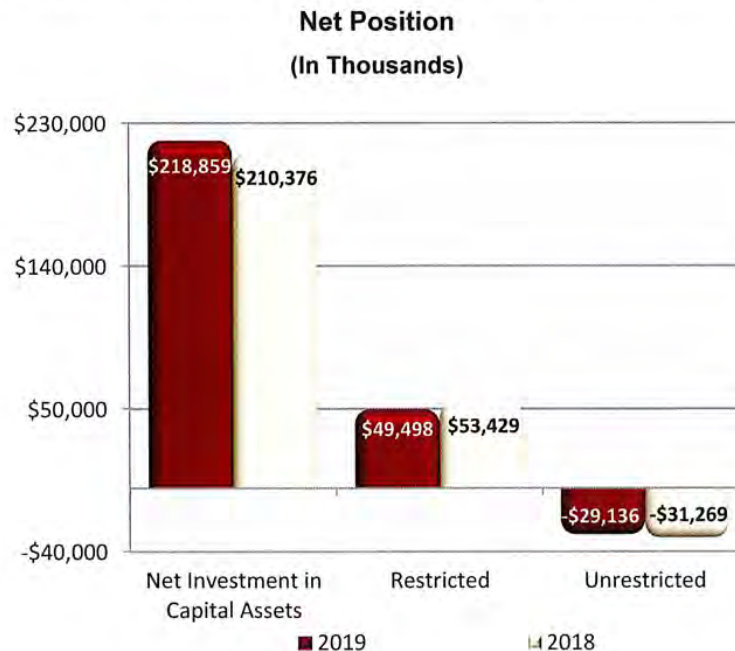
Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2019, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2019, and June 30, 2018.

FINANCIAL HIGHLIGHTS

The College's assets totaled \$354 million at June 30, 2019. This balance reflects a \$7.9 million, or 2.3 percent, increase as compared to the 2017-18 fiscal year. Liabilities decreased by \$2.7 million, or 1.9 percent, totaling \$141.1 million at June 30, 2019, compared to \$143.8 million at June 30, 2018. In addition, deferred outflows of resources decreased by \$0.6 million, or 1.6 percent, and deferred inflows of resources increased by \$3.3 million, or 40.7 percent. As a result, the College's net position increased by \$6.7 million, resulting in a year-end balance of \$239.2 million.

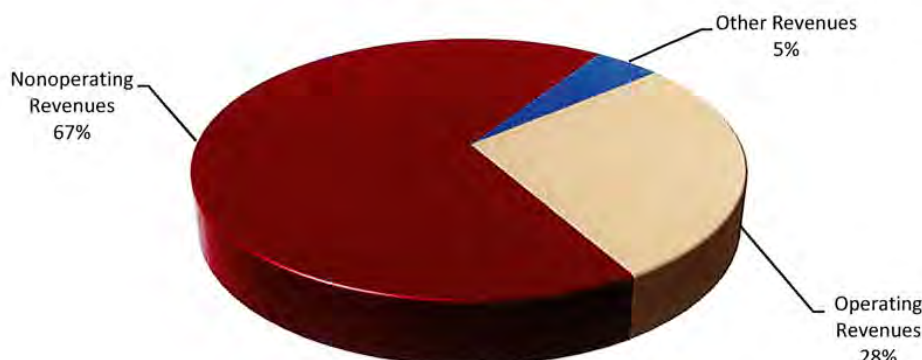
The College's operating revenues totaled \$82.4 million for the 2018-19 fiscal year, representing a 1.8 percent decrease compared to the 2017-18 fiscal year. Operating expenses totaled \$290 million for the 2018-19 fiscal year, representing an increase of 4.8 percent as compared to the 2017-18 fiscal year.

Net position represents the residual interest in the College's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College's comparative total net position by category for the fiscal years ended June 30, 2019, and June 30, 2018, is shown in the following graph:



The following chart provides a graphical presentation of College revenues by category for the 2018-19 fiscal year:

Total Revenues 2018-19 Fiscal Year



OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 35, the College's financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component units. These component units include:

- Broward College Foundation, Inc. – Although legally separate, this component unit is important because the College is financially accountable for it, as the College reports its financial activities to the State of Florida.
- BCEduventures, Inc. – Began operations on July 1, 2017, to serve as a supporting organization to the College, a tax-exempt public charity under Title 26, Section 501(c)(3), United States Code. The organization was established to receive, hold, invest, and administer gifts and to make expenditures to, or for the benefit of the College.

Information regarding these component units is presented in the notes to financial statements. This MD&A focuses on the College, excluding the discretely presented component units.

The Statement of Net Position

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the College's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the College's financial condition.

The following summarizes the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

Condensed Statement of Net Position at June 30

(In Thousands)

	2019	2018
Assets		
Current Assets	\$ 37,249	\$ 35,088
Capital Assets, Net	234,938	229,394
Other Noncurrent Assets	81,779	81,595
Total Assets	353,966	346,077
Deferred Outflows of Resources	37,714	38,316
Liabilities		
Current Liabilities	25,371	23,514
Noncurrent Liabilities	115,740	120,276
Total Liabilities	141,111	143,790
Deferred Inflows of Resources	11,348	8,067
Net Position		
Net Investment in Capital Assets	218,859	210,376
Restricted	49,498	53,429
Unrestricted	(29,136)	(31,269)
Total Net Position	\$ 239,221	\$ 232,536

Significant changes were the result of the following factors:

- The increase in current assets of \$2.2 million is mainly due to increases in unrestricted and restricted cash and cash equivalents of \$11.2 million and accounts receivable of \$1.8 million offset by decreases in due from other governmental agencies of \$9.5 million and prepaid expenses of \$1.3 million.
- The increase in net capital assets of \$5.5 million is primarily due to a rise in the net value of buildings, other structures and improvements, and furniture, machinery, and equipment of \$4.2 million and an increase in software in progress of \$1.5 million related to the implementation of Workday Student.
- The decrease in noncurrent liabilities of \$4.5 million is primarily due to a decrease of \$2.9 million in scheduled debt service payments for bonds payable and notes payable and a decrease of \$1.9 million in compensated absences payable related to GASB Statement No. 16.
- The increase in deferred inflows of resources of \$3.3 million is due to changes in amounts associated with the Florida Retirement System (FRS) pension and Health Insurance Subsidy (HIS) liabilities including changes in assumption, net difference between projected and actual earnings on FRS and HIS Plan Investments, and changes in proportion and differences between College FRS and HIS contributions and proportionate share of contributions.
- The increase in net investment in capital assets of \$8.5 million is primarily due to a rise in the net value of buildings, other structures and improvements, and furniture, machinery, and equipment of \$4.2 million, an increase in software in progress of \$1.5 million related to the implementation of Workday Student, and a reduction in debt service payments of \$2.9 million.
- The decrease of restricted net position of \$3.9 million is mainly due to a net decrease of \$4.4 million in plant operations.

The Statement of Revenues, Expenses, and Changes in Net Position

The statement of revenues, expenses, and changes in net position presents the College's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the College's activity for the 2018-19 and 2017-18 fiscal years:

Condensed Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Years

(In Thousands)

	<u>2018-19</u>	<u>2017-18</u>
Operating Revenues	\$ 82,425	\$ 83,948
Less, Operating Expenses	<u>290,035</u>	<u>276,872</u>
Operating Loss	(207,610)	(192,924)
Net Nonoperating Revenues	<u>200,414</u>	<u>177,182</u>
Loss Before Other Revenues	(7,196)	(15,742)
Other Revenues	<u>13,900</u>	<u>15,793</u>
Net Increase In Net Position	<u>6,704</u>	<u>51</u>
Net Position, Beginning of Year	232,536	234,673
Adjustment to Beginning Net Position (1)	<u>(19)</u>	<u>(2,188)</u>
Net Position, Beginning of Year, as Restated	<u>232,517</u>	<u>232,485</u>
Net Position, End of Year	<u>\$ 239,221</u>	<u>\$ 232,536</u>

- (1) For the 2018-19 fiscal year, the College's beginning net position was decreased due to an FRS adjustment of Net Pension Liability – Noncurrent. For the 2017-18 fiscal year, the College's beginning net position was decreased due to the implementation of GASB Statement No. 75, which is a change in the accounting for Other Postemployment Benefits.

Operating Revenues

GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

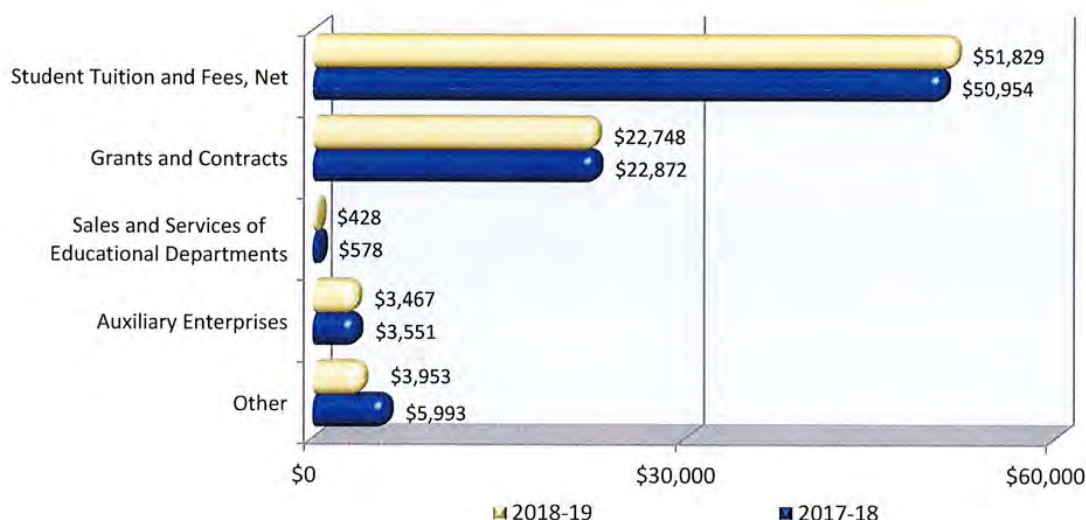
The following summarizes the operating revenues by source that were used to fund operating activities for the 2018-19 and 2017-18 fiscal years:

**Operating Revenues
For the Fiscal Years
(In Thousands)**

	2018-19	2017-18
Student Tuition and Fees, Net	\$ 51,829	\$ 50,954
Grants and Contracts	22,748	22,872
Sales and Services of Educational Departments	428	578
Auxiliary Enterprises	3,467	3,551
Other	3,953	5,993
Total Operating Revenues	\$ 82,425	\$ 83,948

The following chart presents the College's operating revenues for the 2018-19 and 2017-18 fiscal years:

**Operating Revenues
(In Thousands)**



Operating Expenses

Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

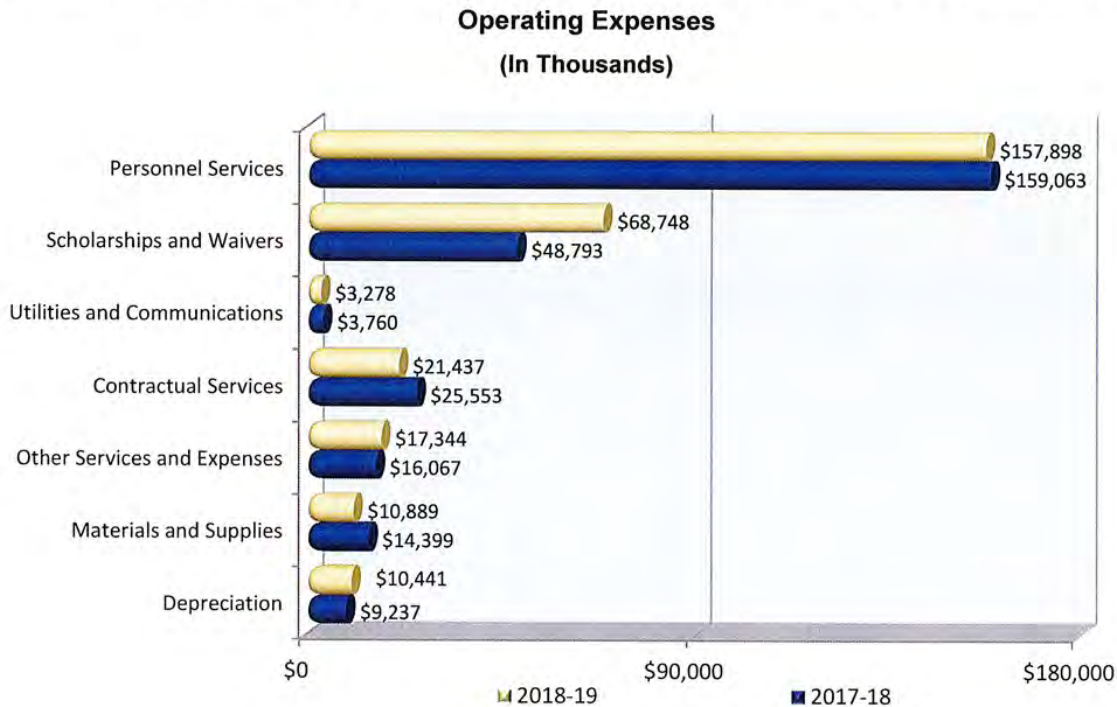
The following summarizes operating expenses by natural classification for the 2018-19 and 2017-18 fiscal years:

Operating Expenses For the Fiscal Years

(In Thousands)

	2018-19	2017-18
Personnel Services	\$ 157,898	\$ 159,063
Scholarships and Waivers	68,748	48,793
Utilities and Communications	3,278	3,760
Contractual Services	21,437	25,553
Other Services and Expenses	17,344	16,067
Materials and Supplies	10,889	14,399
Depreciation	10,441	9,237
Total Operating Expenses	\$ 290,035	\$ 276,872

The following chart presents the College's operating expenses for the 2018-19 and 2017-18 fiscal years:



College operating expenses increased by \$13.2 million, or 4.8 percent, compared to the prior fiscal year. Significant changes were the result of the following:

- Scholarships and waivers increased by \$20 million, or 40.9 percent, mainly due to a net increase of \$19.5 million related to the timing of Pell grant awards.
- Contractual services expenses decreased by \$4.1 million mainly due to a decrease of \$1.8 million in grants related to Leveraging, Integrating, Networking, Coordinating Supplies (LINCS), Hoerbiger, and Florida Department of Law Enforcement; and a reduction of \$1.8 million in professional fees.

- Materials and supplies expenses decreased by \$3.5 million primarily due to a decrease of \$2.4 million in expenses related to plant operations and \$0.8 million in Educational Office/Department purchases.

Nonoperating Revenues and Expenses

Certain revenue sources that the College relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, certain gifts and grants, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital financing costs and other costs related to capital assets. The following summarizes the College's nonoperating revenues and expenses for the 2018-19 and 2017-18 fiscal years:

Nonoperating Revenues (Expenses)		
For the Fiscal Years		
(In Thousands)		
	2018-19	2017-18
State Noncapital Appropriations	\$ 91,780	\$ 90,252
Federal and State Student Financial Aid	102,506	86,091
Gifts and Grants	3,305	2,964
Investment Income	3,266	1,275
Net Gain on Investments	311	-
Other Nonoperating Revenues	45	80
Loss on Disposal of Capital Assets	-	(2,705)
Interest on Capital Asset-Related Debt	(799)	(775)
Net Nonoperating Revenues	\$ 200,414	\$ 177,182

Net nonoperating revenues increased by \$23.2 million, or 13.1 percent, mainly due to the following:

- Federal and State student financial aid increased by \$16.4 million, or 19.1 percent, mainly due to an increase of \$19.5 million related to the timing of Pell grants; offset by a decrease in Florida Student Assistance Grants of \$3.4 million.

Other Revenues

This category is mainly composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues for the 2018-19 and 2017-18 fiscal years:

Other Revenues		
For the Fiscal Years		
(In Thousands)		
	2018-19	2017-18
State Capital Appropriations	\$ 3,237	\$ 3,580
Capital Grants, Contracts, Gifts, and Fees	10,621	12,190
Other Revenues	42	23
Total	\$ 13,900	\$ 15,793

The Statement of Cash Flows

The statement of cash flows provides information about the College's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the College's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the College. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments, and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the College's cash flows for the 2018-19 and 2017-18 fiscal years:

Condensed Statement of Cash Flows For the Fiscal Years (In Thousands)

	2018-19	2017-18
Cash Provided (Used) by:		
Operating Activities	\$ (197,950)	\$ (185,606)
Noncapital Financing Activities	205,592	171,205
Capital and Related Financing Activities	(2,931)	(1,349)
Investing Activities	8,492	66
Net Increase (Decrease) in Cash and Cash Equivalents	13,203	(15,684)
Cash and Cash Equivalents, Beginning of Year	3,341	19,025
Cash and Cash Equivalents, End of Year	\$ 16,544	\$ 3,341

Major sources of funds came from State noncapital appropriations (\$91.8 million), Federal and State student financial aid (\$110.4 million), net student tuition and fees (\$51.3 million), grants and contracts (\$23 million), Federal Direct Student Loan program receipts (\$19.6 million), and capital grants and gifts (\$10.6 million). Major uses of funds were for payments of employee salaries and benefits (\$164.1 million), payments to providers of goods and services (\$44.7 million), payments for scholarships (\$68.8 million), disbursements to students for Federal Direct Student loans (\$19.6 million), and purchases of capital assets (\$16.1 million).

The College's cash and cash equivalents increased by \$13.2 million, or 395.2 percent, as compared to the prior fiscal year. The increase of \$12.3 million in net cash used by operations was primarily due to an increase in payments to employees and employee benefits of \$9.4 million, payments for scholarships of \$20.1 million and a decrease of payments to suppliers of \$16.6 million. The increase of \$34.4 million in net cash provided by noncapital financing activities was primarily due to increases in State Appropriations and Federal and State Student Financial Aid. The increase of \$1.6 million in net cash used by capital and related financing activities was primarily due to a decrease in capital grants and gifts of \$2 million, an increase of \$1.2 million used for the purchase of capital assets offset by an increase in State capital appropriated funds of \$1 million and a reduction of principal paid on capital debt and leases of \$0.7 million. Cash provided by investing activities increased by \$8.4 million due to a \$7 million increase from sales of investments combined with a \$1.4 million increase in investment income.

CAPITAL ASSETS, CAPITAL EXPENSES AND COMMITMENTS, AND DEBT ADMINISTRATION
--

Capital Assets

At June 30, 2019, the College had \$437.1 million in capital assets, less accumulated depreciation of \$202.2 million, for net capital assets of \$234.9 million. Depreciation charges for the current fiscal year totaled \$10.4 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

Capital Assets, Net at June 30

(In Thousands)

	<u>2019</u>	<u>2018</u>
Land	\$ 12,551	\$ 12,551
Construction in Progress	14,218	14,003
Software in Progress	4,321	2,777
Buildings	191,351	192,034
Other Structures and Improvements	9,096	3,443
Furniture, Machinery, and Equipment	1,087	1,848
Leasehold Improvements	292	311
Software	2,022	2,427
Capital Assets, Net	<u><u>\$234,938</u></u>	<u><u>\$229,394</u></u>

Additional information about the College's capital assets is presented in the notes to financial statements.

Capital Expenses and Commitments

The College's construction commitments at June 30, 2019, are as follows:

	<u>Amount</u> <u>(In Thousands)</u>
Total Committed	\$ 28,472
Completed to Date	<u>(14,218)</u>
Balance Committed	<u><u>\$ 14,254</u></u>

Additional information about the College's construction commitments is presented in the notes to financial statements.

Debt Administration

As of June 30, 2019, the College had \$16.1 million in capital related long-term debt and notes payable, representing a decrease of \$2.9 million, or 15.5 percent, from the prior fiscal year. The following table summarizes the outstanding long-term debt by type for the fiscal years ended June 30, 2019, and June 30, 2018:

Long-Term Debt at June 30
(In Thousands)

	2019	2018
SBE Capital Outlay Bonds	\$ 70	\$ 137
Capital Improvement Revenue Bonds	9,580	10,310
Notes Payable	6,429	8,571
Total	\$ 16,079	\$ 19,018

The State Board of Education issues capital outlay bonds on behalf of the College. During the 2018-19 fiscal year, there were no bond sales and debt repayments totaled \$2.9 million. Additional information about the College's long-term debt is presented in the notes to the financial statements.

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

The College's economic condition is closely tied to that of the State of Florida. Because of limited economic growth and increased demand for State resources, only a modest increase in State funding is anticipated in the 2019-20 fiscal year. State Appropriations increased from \$93.8 million in the 2017-18 fiscal year to \$95 million in the 2018-19 fiscal year. As is usual and customary, the College again implemented a conservative budget for the 2019-20 fiscal year.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to John Dunnuck, Chief Operating Officer, Broward College, 6400 NW 6th Way, Fort Lauderdale, Florida 33309.

BASIC FINANCIAL STATEMENTS

BROWARD COLLEGE A Component Unit of the State of Florida Statement of Net Position

June 30, 2019

	College	Component Units
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 8,836,893	\$ 2,045,415
Restricted Cash and Cash Equivalents	3,698,342	-
Accounts Receivable, Net	8,162,770	2,036,906
Notes Receivable, Net	1,098,423	-
Due from Other Governmental Agencies	13,915,617	-
Due from Component Units	825,458	-
Inventories	12,409	-
Prepaid Expenses	-	6,692
Deposits	699,431	-
Total Current Assets	37,249,343	4,089,013
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	4,008,570	-
Investments	43,411,810	72,864,807
Restricted Investments	31,246,932	-
Lease Receivable - Noncurrent	3,111,554	-
Depreciable Capital Assets, Net	203,847,806	-
Nondepreciable Capital Assets	31,089,838	-
Total Noncurrent Assets	316,716,510	72,864,807
TOTAL ASSETS	353,965,853	76,953,820
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	1,317,487	-
Pensions	36,396,886	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	37,714,373	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	7,501,215	315,294
Salary and Payroll Taxes Payable	2,221,463	-
Retainage Payable	716,380	-
Due to College	-	581,000
Due to Other Governmental Agencies	15,128	-
Unearned Revenue	1,717,522	22,904
Estimated Insurance Claims Payable	4,581,023	-
Deposits Held for Others	2,780,557	-
Long-Term Liabilities - Current Portion:		
Bonds Payable	935,000	-
Notes Payable	2,142,857	-
Unearned Lease Revenue	66,667	-
Compensated Absences Payable	1,429,557	-
Other Postemployment Benefits Payable	603,021	-
Net Pension Liability	660,803	-
Total Current Liabilities	25,371,193	919,198

	College	Component Units
LIABILITIES (Continued)		
Noncurrent Liabilities:		
Bonds Payable	8,715,000	-
Notes Payable	4,285,715	-
Unearned Lease Revenue	1,538,889	-
Compensated Absences Payable	11,012,191	-
Other Postemployment Benefits Payable	7,487,440	-
Net Pension Liability	82,701,084	-
Total Noncurrent Liabilities	115,740,319	-
TOTAL LIABILITIES	141,111,512	919,198
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	1,165,079	-
Pensions	10,182,846	-
TOTAL DEFERRED INFLOWS OF RESOURCES	11,347,925	-
NET POSITION		
Net Investment in Capital Assets	218,859,072	-
Restricted:		
Nonexpendable:		
Endowment	1,043,557	40,290,908
Expendable:		
Grants and Loans	3,616,405	-
Scholarships	(60,685)	25,704,766
Capital Projects	44,877,757	-
Debt Service	21,135	-
Unrestricted	(29,136,452)	10,038,948
TOTAL NET POSITION	\$ 239,220,789	\$ 76,034,622

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

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BROWARD COLLEGE
A Component Unit of the State of Florida
Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2019

	<u>College</u>	<u>Component Units</u>
REVENUES		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of \$46,178,440	\$ 51,829,065	\$ -
Federal Grants and Contracts	7,404,278	-
State and Local Grants and Contracts	3,234,251	-
Nongovernmental Grants and Contracts	12,109,902	-
Sales and Services of Educational Departments	427,708	-
Auxiliary Enterprises	3,466,885	-
Other Operating Revenues	3,952,514	8,282,273
Total Operating Revenues	<u>82,424,603</u>	<u>8,282,273</u>
EXPENSES		
Operating Expenses:		
Personnel Services	157,897,587	-
Scholarships and Waivers	68,747,631	-
Utilities and Communications	3,278,475	-
Contractual Services	21,437,205	10,573,517
Other Services and Expenses	17,343,858	-
Materials and Supplies	10,889,361	-
Depreciation	10,440,714	-
Total Operating Expenses	<u>290,034,831</u>	<u>10,573,517</u>
Operating Loss	<u>(207,610,228)</u>	<u>(2,291,244)</u>
NONOPERATING REVENUES (EXPENSES)		
State Noncapital Appropriations	91,779,630	-
Federal and State Student Financial Aid	102,505,680	-
Gifts and Grants Received for Other Than Capital or Endowment Purposes	3,305,758	-
Investment Income (Loss)	3,265,731	(3,787,564)
Net Gain on Investments	310,891	-
Other Nonoperating Revenues	44,689	-
Interest on Capital Asset-Related Debt	(798,832)	-
Net Nonoperating Revenues (Expenses)	<u>200,413,547</u>	<u>(3,787,564)</u>
Loss Before Other Revenues	<u>(7,196,681)</u>	<u>(6,078,808)</u>
State Capital Appropriations	3,237,372	-
Capital Grants, Contracts, Gifts, and Fees		
(\$6,428,572 pledged for Notes Payable)	10,621,301	-
Additions to Endowments	41,433	-
Total Other Revenues	<u>13,900,106</u>	<u>-</u>
Increase (Decrease) in Net Position	<u>6,703,425</u>	<u>(6,078,808)</u>
Net Position, Beginning of Year	232,536,497	82,113,430
Adjustment to Beginning Net Position	(19,133)	-
Net Position, Beginning of Year, as Restated	<u>232,517,364</u>	<u>82,113,430</u>
Net Position, End of Year	<u>\$ 239,220,789</u>	<u>\$ 76,034,622</u>

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

BROWARD COLLEGE
A Component Unit of the State of Florida
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2019

	<u>College</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Student Tuition and Fees, Net	\$ 51,347,313
Grants and Contracts	22,981,139
Payments to Suppliers	(44,718,326)
Payments for Utilities and Communications	(3,278,475)
Payments to Employees	(126,887,357)
Payments for Employee Benefits	(37,247,240)
Payments for Scholarships	(68,800,050)
Loans Issued to Students	5,585,244
Collection on Loans to Students	(5,507,435)
Auxiliary Enterprises	2,308,866
Sales and Services of Educational Departments	427,708
Other Receipts	5,838,828
Net Cash Used by Operating Activities	<u>(197,949,785)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Noncapital Appropriations	91,779,630
Federal and State Student Financial Aid	110,416,396
Federal Direct Loan Program Receipts	19,595,794
Federal Direct Loan Program Disbursements	(19,595,794)
Gifts and Grants Received for Other Than Capital or Endowment Purposes	3,305,758
Private Gifts for Endowment Purposes	41,433
Other Nonoperating Receipts	48,368
Net Cash Provided by Noncapital Financing Activities	<u>205,591,585</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
State Capital Appropriations	6,293,995
Capital Grants and Gifts	10,621,301
Proceeds from Sale of Capital Assets	44,689
Purchases of Capital Assets	(16,152,948)
Principal Paid on Capital Debt and Leases	(2,939,857)
Interest Paid on Capital Debt and Leases	(798,832)
Net Cash Used by Capital and Related Financing Activities	<u>(2,931,652)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sales of Investments	5,226,589
Investment Income	3,265,731
Net Cash Provided by Investing Activities	<u>8,492,320</u>
Net Increase in Cash and Cash Equivalents	13,202,468
Cash and Cash Equivalents, Beginning of Year	<u>3,341,337</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 16,543,805</u></u>

	<u>College</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (207,610,228)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	10,440,714
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Receivables, Net	(14,250,387)
Notes Receivable, Net (Loans to Students)	77,809
Due from Other Governmental Agencies	202,165
Due from Component Unit	(500)
Inventories	5,864
Prepaid Expenses	1,266,133
Other Assets	(4,257)
Accounts Payable	5,543,268
Salaries and Payroll Taxes Payable	(403,724)
Unearned Revenue	(507,113)
Estimated Insurance Claims Payable	585,940
Deposits Held for Others	5,004,454
Compensated Absences Payable	(1,930,992)
Other Postemployment Benefits Payable	728,128
Net Pension Liability	223,530
Deferred Outflows of Resources Related to Other Postemployment Benefits	859,491
Deferred Inflows of Resources Related to Other Postemployment Benefits	351,725
Deferred Outflows of Resources Related to Pensions	(1,461,326)
Deferred Inflows of Resources Related to Pensions	2,929,521
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (197,949,785)</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES	
Unrealized gains on investments were recognized as an increase to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ 310,891

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

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Reporting Entity. The governing body of Broward College, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of five members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Broward County.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Comprehensive Annual Financial Report by discrete presentation.

Discretely Presented Component Units. Based on the application of the criteria for determining component units, the following component units are included within the College's reporting entity:

- Broward College Foundation, Inc. (Foundation): Although legally separate, this component unit is important because the College is financially accountable for it, as the College reports its financial activities to the State of Florida.
- BCEduventures, Inc. (BCEduventures): Began operations on July 1, 2017, to serve as a supporting organization to the College, a tax-exempt public charity under Title 26, Section 501(c)(3), United States Code. The organization was established to receive, hold, invest, and administer gifts and to make expenditures to, or for the benefit of, the College.

The College's component units as described above are also direct-support organizations, as defined in Section 1004.70, Florida Statutes, and although legally separate from the College, are financially accountable to the College. The component units are managed independently, outside the College's budgeting process, and their powers generally are vested in a governing board pursuant to various State statutes. The component units receive, hold, invest, and administer property, and make expenditures to or for the benefit of the College.

The College's component units are audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The audited financial statements of each component unit are available to the public and can be obtained from the Chief Operating Officer, Broward College, 6400 NW 6th Way, Fort Lauderdale, Florida 33309. The financial data reported on the accompanying financial statements was derived from the Foundation's and BCEduventures' audited financial statements for the fiscal years ended December 31, 2018, and June 30, 2019, respectively.

Basis of Presentation. The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
 - Statement of Net Position
 - Statement of Revenues, Expenses, and Changes in Net Position
 - Statement of Cash Flows
 - Notes to Financial Statements
- Other Required Supplementary Information

Measurement Focus and Basis of Accounting. Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The College follows GASB standards of accounting and financial reporting.

The College's component units use the economic resources measurement focus and the accrual basis of accounting, and follow FASB standards of accounting and financial reporting for not-for-profit organizations.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College's principal operating activity is instruction. Operating revenues and expenses generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, and investment income (net of unrealized gains or losses on investments). Interest on capital asset-related debt is a nonoperating expense. Other revenues generally include revenues for capital construction projects.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund

certain programs, it is the College's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the College and the amount that is actually paid by the student or the third party making payment on behalf of the student. The College calculated its tuition scholarship allowance by determining the amount of "coverage" applied from financial aid and other funds determined to be subject to tuition scholarship allowance as prescribed in NACUBO Advisory Report 2000-05. Under this method, the College determined amounts by identifying those student transactions where the student's classes or bookstore charges were paid by an applicable financial aid source. The College maintains a detailed record of this activity in the Credit and Collection activity file at the financial aid and student level.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Cash and Cash Equivalents. The amount reported as cash and cash equivalents consists of cash on hand, cash in demand accounts, and cash with the State Board of Administration (SBA) Florida PRIME investment pool. For reporting cash flows, the College considers all highly liquid investments with original maturities of 3 months or less, that are not held solely for income or profit, to be cash equivalents. Under this definition, the College considers amounts invested in the SBA Florida PRIME investment pool to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2019, the College reported as cash equivalents \$97,644 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAM by Standard & Poor's and had a weighted-average days to maturity (WAM) of 28 days as of June 30, 2019. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost. Section 218.409(8)(a), Florida Statutes, provides that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions

to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2019, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Capital Assets. College capital assets consist of land, construction in progress, software in progress, buildings, other structures and improvements, furniture, machinery, and equipment, leasehold improvements, and software. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 years
- Leasehold Improvements – 20 years
- Other Structures and Improvements – 10 years
- Software – 10 years
- Furniture, Machinery, and Equipment:
 - Computer Equipment – 3 years
 - Vehicles, Office Machines, and Educational Equipment – 5 years
 - Furniture – 7 years

Noncurrent Liabilities. Noncurrent liabilities include bonds payable, notes payable, compensated absences payable, other postemployment benefits payable, and net pension liabilities that are not scheduled to be paid within the next fiscal year, as well as unearned lease revenue which will be amortized over 30 years.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net

positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

2. Adjustment to Beginning Net Position

The beginning net position of the College was decreased \$19,133 due to an increase in the net pension liability for the FRS Pension Plan at July 1, 2017, as a result of the continuing implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

3. Deficit Net Position in Individual Funds

The College reported an unrestricted net position which included a deficit in the current funds - unrestricted, as shown below.

<u>Fund</u>	<u>Net Position</u>
Current Funds - Unrestricted	\$ (35,712,846)
Auxiliary Funds	6,576,394
Total	<u><u>\$ (29,136,452)</u></u>

As shown in the following schedule, this deficit can be attributed to the full recognition of long-term liabilities (i.e., compensated absences payable, OPEB payable, and net pension liabilities) in the current unrestricted funds that are expected to be paid over time and financed by future appropriations.

	<u>Amount</u>
Total Unrestricted Net Position Before Recognition of Long-Term Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources	\$ 48,391,196
Amount Expected to be Financed in Future Years:	
Compensated Absences Payable	\$ 12,441,748
Net Postemployment Benefits and Related Deferred Outflows of Resources and Deferred Inflows of Resources	7,938,053
Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources	<u>57,147,847</u>
Total Amount Expected to be Financed in Future Years	<u>(77,527,648)</u>
Total Unrestricted Net Position	<u><u>\$ (29,136,452)</u></u>

4. Investments

The Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College to invest in the Florida PRIME investment pool administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type

investment companies; and other investments approved by the Board of Trustees as authorized by law. SBE Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity, and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

Fair Value Measurement. The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

All of the College's recurring fair value measurements as of June 30, 2019, are valued using quoted market prices (Level 1 inputs).

The College's investments at June 30, 2019, are reported as follows:

	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments by fair value level	
SBA Debt Service Accounts	\$ 853
Mutual Funds:	
Equities	10,329,524
Bonds	64,328,365
Total investments by fair value level	\$ 74,658,742

State Board of Administration Debt Service Accounts. The College reported investments totaling \$853 at June 30, 2019, in the SBA Debt Service Accounts. These investments are used to make debt service payments on bonds issued by the SBE for the benefit of the College. The College's investments consist of United States Treasury securities, with maturity dates of 6 months or less, and are reported at fair value. The College relies on policies developed by the SBA for managing interest rate risk and credit risk for these accounts. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

Mutual Funds. The College's investments in mutual funds totaled \$74,657,889 at June 30, 2019.

The College's Investment Policy Statement provides for a short-term investment pool, an intermediate-term investment pool, and a long-term investment pool. The primary objective of the short-term investment pool (funds needed for expenditures in one year or less) is to provide for preservation of capital and liquidity. The primary objectives for the intermediate-term investment pool are the preservation of capital and maximization of income without undue risk within the specific

parameters specified in the investment policy. The primary objectives of the long-term investment pool (funds not expected to be needed as working capital and are not intermediate-term) are to provide for long-term growth of principal and income without undue exposure to risk.

The following risks apply to these investments:

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College's investments in mutual funds have portfolios with average durations ranging from 0.64 years to 6.54 years.

Credit Risk: Credit risk is the risk that an issue or other counterparty will not fulfill its obligations. The College's investments in mutual funds at June 30, 2019, had portfolios having an average credit quality of between AAA and BB.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the College will not be able to recover that value of investments of collateral securities that are in possession of an outside party. The College's investment policy provides that securities will be designated as an asset of the College and held in safekeeping by a third-party custodial bank, or other third-party custodial institution. The College's \$74,657,889 investments in mutual funds are held by the safekeeping agent in the name of the College.

Component Unit Investments. Investments held by the Foundation at December 31, 2018, are reported at fair value as follows:

<u>Investment Type</u>	<u>Amount</u>
Marketable Securities Equities:	
Foreign	\$ 22,367,266
Domestic	16,504,109
Other:	
Alternative Investments	22,245,478
Fixed Income	11,197,804
Money Market Funds	550,150
Total Component Unit Investments	\$ 72,864,807

5. Accounts Receivable

Accounts receivable represent amounts for student fee deferments, various student services provided by the College, uncollected commissions for food service and vending machine sales, unused credit memos, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$198,186 allowance for doubtful accounts.

6. Notes Receivable

Notes receivable represent student loans made under the short-term loan program, financial aid overpayments, and fee deficiencies. Notes receivable are reported net of a \$4,498,302 allowance for doubtful notes.

7. Due From Other Governmental Agencies

The amount due from other governmental agencies consists of \$13,915,617 due from State funding sources, primarily \$4,249,202 of Public Education Capital Outlay allocations due from the State for construction of College facilities and \$6,374,812 from other agencies, including \$2,736,335 due from the Federal Government for PELL Grant and other Federal financial aid programs.

8. Due From and To Component Units/College

The amount due from component units consists of amounts owed to the College by the Foundation for scholarships and student aid. The College's financial statements are reported for the fiscal year ended June 30, 2019. The Foundation's financial statements are reported for the calendar year ended December 31, 2018. Accordingly, although the College reported a due from component unit of \$825,458 for the fiscal year ended June 30, 2019, there was \$581,000 due to the College by the component unit as of December 31, 2018.

9. Capital Assets

Capital assets activity for the fiscal year ended June 30, 2019, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Nondepreciable Capital Assets:				
Land	\$ 12,551,113	\$ -	\$ -	\$ 12,551,113
Construction in Progress	14,003,343	13,761,015	13,546,080	14,218,278
Software in Progress	2,776,506	1,543,941	-	4,320,447
Total Nondepreciable Capital Assets	\$ 29,330,962	\$ 15,304,956	\$ 13,546,080	\$ 31,089,838
Depreciable Capital Assets:				
Buildings	\$329,284,978	\$ 6,766,931	\$ -	\$336,051,909
Other Structures and Improvements	18,990,178	6,779,149	-	25,769,327
Furniture, Machinery, and Equipment	40,507,140	703,484	1,392,905	39,817,719
Leasehold Improvements	380,595	-	-	380,595
Software	4,044,366	-	-	4,044,366
Total Depreciable Capital Assets	393,207,257	14,249,564	1,392,905	406,063,916
Less, Accumulated Depreciation:				
Buildings	137,250,587	7,450,139	-	144,700,726
Other Structures and Improvements	15,546,891	1,126,974	-	16,673,865
Furniture, Machinery, and Equipment	38,658,645	1,440,134	1,368,250	38,730,529
Leasehold Improvements	69,776	19,030	-	88,806
Software	1,617,747	404,437	-	2,022,184
Total Accumulated Depreciation	193,143,646	10,440,714	1,368,250	202,216,110
Total Depreciable Capital Assets, Net	\$200,063,611	\$ 3,808,850	\$ 24,655	\$203,847,806

10. Unearned Revenue

Unearned revenue at June 30, 2019, primarily includes student tuition and fees received prior to fiscal year end related to subsequent account periods, assessments for the Higher Education Technology

Group for the 2019-20 fiscal year, and grant revenues received in advance. As of June 30, 2019, the College reported the following amounts as unearned revenue:

<u>Description</u>	<u>Amount</u>
Student Tuition and Fees	\$ 948,782
Higher Education Technology Group	258,361
Grant Revenues	416,487
Other	93,892
Total Unearned Revenue	\$ 1,717,522

11. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2019, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Bonds Payable	\$ 10,447,000	\$ -	\$ 797,000	\$ 9,650,000	\$ 935,000
Notes Payable	8,571,429	-	2,142,857	6,428,572	2,142,857
Unearned Lease Revenue	1,672,223	-	66,667	1,605,556	66,667
Unearned Revenue	200,000	-	200,000	-	-
Compensated Absences Payable	14,372,740	625,120	2,556,112	12,441,748	1,429,557
Other Postemployment Benefits Payable	7,820,329	1,226,103	955,971	8,090,461	603,021
Net Pension Liability (1)	83,157,489	48,239,482	48,035,084	83,361,887	660,803
Total Long-Term Liabilities	\$ 126,241,210	\$ 50,090,705	\$ 54,753,691	\$ 121,578,224	\$ 5,837,905

(1) FRS Net Pension Liability adjusted beginning balance as described in Note 2.

Bonds Payable. Various bonds were issued to finance capital outlay projects of the College. The following is a description of the bonded debt issues:

- **SBE Capital Outlay Bonds.** The SBE issues capital outlay bonds on behalf of the College. These bonds mature serially and are secured by a pledge of the College's portion of the State-assessed motor vehicle license tax and by the State's full faith and credit. The SBE and the SBA administer the principal and interest payments, investment of debt service resources, and compliance with reserve requirements.
- **Capital Improvement Revenue Bonds, Series 2018A.** These bonds are authorized by Article VII, Section 11(d) of the Florida Constitution; Sections 215.57 through 215.83 and 1009.23, Florida Statutes; and other applicable provisions of law. Principal and interest on these bonds were issued to refund the Series 2008A and are secured and payable solely from a first lien pledge of the capital improvement fees collected pursuant to Section 1009.23(11), Florida Statutes, by the Series 2018A participating colleges on a parity with any additional bonds issued subsequent to the issuance of the Series 2018A bonds. The Series 2018A bonds will share the lien of such additional bonds on the Series 2018A pledged revenues and on the revenues pledged by the colleges participating in such additional bonds. The bonds were issued for the construction of a multi-level parking garage at the College's Central Campus.

The College had the following bonds payable at June 30, 2019:

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
SBE Capital Outlay Bonds:			
Series 2014B, Refunding	\$ 70,000	2.0	2020
Florida Department of Education			
Capital Improvement Revenue Bonds:			
Series 2018A	9,580,000	4.0 - 5.0	2028
Total	<u>\$ 9,650,000</u>		

Annual requirements to amortize all bonded debt outstanding as of June 30, 2019, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>SBE Capital Outlay Bonds and Capital Improvement Revenue Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 935,000	\$ 479,700	\$ 1,414,700
2021	915,000	435,750	1,350,750
2022	960,000	390,000	1,350,000
2023	1,005,000	342,000	1,347,000
2024	1,060,000	291,750	1,351,750
2025-2028	4,775,000	611,500	5,386,500
Total	<u>\$ 9,650,000</u>	<u>\$ 2,550,700</u>	<u>\$ 12,200,700</u>

Notes Payable. On March 20, 2015, the College entered into a Credit Facility Debt Agreement for \$15 million, at a stated interest rate of 1.91 percent, to finance capital improvement projects on South Campus. The debt matures on December 1, 2021, and principal and interest payments are made annually and semi-annually, respectively. The College's capital improvement fees collected pursuant to Sections 1009.22 and 1009.23, Florida Statutes, are pledged as security for the debt. The bank note includes provisions that in an event of default, the bank will seek to enforce its rights through legal proceedings to require the College to meet its obligations under the note agreement. In addition, the bank note also contains provisions that in an event of default the bank may accelerate payment for all principal and interest due under the note. Annual requirements to amortize the outstanding debt as of June 30, 2019, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 2,142,857	\$ 102,321	\$ 2,245,178
2021	2,142,857	61,393	2,204,250
2022	2,142,858	20,464	2,163,322
Total	<u>\$ 6,428,572</u>	<u>\$ 184,178</u>	<u>\$ 6,612,750</u>

Unearned Lease Revenue. The College leased land in Miramar, Florida, to a third party pursuant to a ground lease agreement dated August 9, 2013, with terms extending 30 years. The lease was prepaid

in August 2013 by the third party to the College for the sum of \$2,000,000, which is being amortized over the life of the agreement. The unearned lease revenue amount held by the College totaled \$1,605,556 at June 30, 2019, of which \$66,667 was reported as current.

Compensated Absences Payable. College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2019, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$12,441,748. The current portion of the compensated absences liability, \$1,429,557, is the amount expected to be paid in the coming fiscal year and represents a historical percentage of leave used applied to total accrued leave liability.

Other Postemployment Benefits Payable. The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for other postemployment benefits administered by the College.

General Information about the OPEB Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the College. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's health and hospitalization plan for medical and prescription drug coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The College does not issue a stand-alone report and the OPEB Plan is not included in the annual report of a public employee retirement system or another entity. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided. The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Employees Covered by Benefit Terms. At June 30, 2018, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	46
Inactive Employees Entitled to But Not Yet Receiving Benefits	78
Active Employees	1,290
Total	1,414

Total OPEB Liability

The College's total OPEB liability of \$8,090,461 was measured as of June 30, 2018, and was determined by an actuarial valuation as of June 30, 2017.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2017, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.6 percent
Salary increases	5.9 percent, average, including inflation
Discount rate	3.87 percent at current measurement date
Healthcare cost trend rates	
Pre-Medicare	7.5 percent for 2017, to an ultimate rate of 5 percent by 2023
Medicare	5.5 percent for 2017, decreasing to an ultimate rate of 5 percent by 2020

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

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

The demographic actuarial assumptions for retirement, disability incidence, and withdrawal used in the June 30, 2017, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013, adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2017, valuation were based on a review of recent plan experience done concurrently with the June 30, 2017, valuation.

Changes in the Total OPEB Liability

	Amount
Balance at 6/30/18	\$ 7,820,329
Changes for the year:	
Service Cost	611,938
Interest	270,273
Differences Between Expected and Actual Experience	343,892
Changes in Assumptions or Other Inputs	(495,148)
Benefit Payments	(460,823)
Net Changes	270,132
Balance at 6/30/19	\$ 8,090,461

Changes of assumptions and other inputs reflect a change in the discount rate from 3.56 percent in 2017 to 3.87 percent in 2018.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.87 percent) or 1 percentage point higher (4.87 percent) than the current rate:

	<u>1% Decrease (2.87%)</u>	<u>Current Discount Rate (3.87%)</u>	<u>1% Increase (4.87%)</u>
Total OPEB liability	\$9,847,967	\$8,090,461	\$6,742,472

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$6,379,112	\$8,090,461	\$10,436,285

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

For the fiscal year ended June 30, 2019, the College recognized OPEB expense of \$837,195. At June 30, 2019, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 714,466	\$ -
Change of assumptions or other inputs	-	1,165,079
Transactions subsequent to the measurement date	603,021	-
Total	\$ 1,317,487	\$ 1,165,079

Of the total amount reported as deferred outflows of resources related to OPEB, \$603,021 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2020	\$ (56,001)
2021	(56,001)
2022	(56,001)
2023	(56,001)
2024	(56,001)
Thereafter	(170,608)
Total	\$ (450,613)

Net Pension Liability. As a participating employer in the FRS, the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2019, the College's proportionate share of the net pension liabilities totaled \$83,361,887. Note 12. includes a complete discussion of defined benefit pension plans.

12. Retirement Plans – Defined Benefit Pension Plans

General Information about 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 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the 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 College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

The College's FRS and HIS pension expense totaled \$12,072,976 for the fiscal year ended June 30, 2019.

FRS Pension Plan

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

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. 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 Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Senior Management Service Class	2.00

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2018-19 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	8.26
FRS, Senior Management Service	3.00	24.06
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	14.03
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions to the Plan totaled \$6,006,058 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the College reported a liability of \$56,364,890 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The College's proportionate share of the net pension liability was based on the College's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the College's proportionate share was

0.187131207 percent, which was a decrease of 0.001311933 from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the College recognized pension expense of \$9,911,904. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,774,953	\$ 173,308
Change of assumptions	18,417,305	-
Net difference between projected and actual earnings on FRS Plan investments	-	4,354,875
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	1,267,256	1,943,331
College FRS contributions subsequent to the measurement date	6,006,058	-
Total	\$ 30,465,572	\$ 6,471,514

The deferred outflows of resources totaling \$6,006,058, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2020. 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>Amount</u>
2020	\$ 7,476,563
2021	4,787,975
2022	208,964
2023	3,042,984
2024	2,159,771
Thereafter	311,743
Total	\$ 17,988,000

Actuarial Assumptions. The total pension liability in the July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	7.00 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2018, valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1%	2.9%	2.9%	1.8%
Fixed Income	18%	4.4%	4.3%	4.0%
Global Equity	54%	7.6%	6.3%	17.0%
Real Estate (Property)	11%	6.6%	6.0%	11.3%
Private Equity	10%	10.7%	7.8%	26.5%
Strategic Investments	6%	6.0%	5.7%	8.6%
Total	100%			
Assumed inflation - Mean			2.6%	1.9%

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

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2018 valuation was updated from 7.10 percent to 7.00 percent.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
College's proportionate share of the net pension liability	\$102,868,288	\$56,364,890	\$17,741,068

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, 2019, the College reported a payable of \$754,068 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2019.

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

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2019, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The College contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The College's contributions to the HIS Plan totaled \$1,477,646 for the fiscal year ended June 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2019, the College reported a net pension liability of \$26,996,997 for its proportionate share of the net pension liability. The current portion of the net pension liability is the College's proportionate share of benefit payments expected to be paid within 1 year, net of the College's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The College's proportionate share of the net pension liability was based on the College's 2017-18 fiscal year contributions relative to the total 2017-18 fiscal year contributions of all participating members. At June 30, 2018, the College's proportionate share was 0.255070966 percent, which was a decrease of 0.001166951 from its proportionate share measured as of June 30, 2017.

For the fiscal year ended June 30, 2019, the College recognized pension expense of \$2,161,072. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 413,312	\$ 45,867
Change of assumptions	3,002,400	2,854,348
Net difference between projected and actual earnings on HIS Plan investments	16,296	-
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	1,021,660	811,117
College contributions subsequent to the measurement date	1,477,646	-
Total	\$ 5,931,314	\$ 3,711,332

The deferred outflows of resources totaling \$1,477,646, resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2020. 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>Amount</u>
2020	\$ 523,712
2021	522,338
2022	350,756
2023	(67,831)
2024	(402,967)
Thereafter	(183,672)
Total	\$ 742,336

Actuarial Assumptions. The total pension liability at July 1, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Municipal bond rate	3.87 percent

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

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate. The discount rate used to measure the total pension liability was 3.87 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 plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was

adopted as the applicable municipal bond index. The discount rate used in the 2018 valuation was updated from 3.58 percent to 3.87 percent.

Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 3.87 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.87 percent) or 1 percentage point higher (4.87 percent) than the current rate:

	<u>1% Decrease (2.87%)</u>	<u>Current Discount Rate (3.87%)</u>	<u>1% Increase (4.87%)</u>
College's proportionate share of the net pension liability	\$30,747,998	\$26,996,997	\$23,870,321

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, 2019, the College reported a payable of \$93,139 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2019.

13. Retirement Plans – Defined Contribution Pension Plans

FRS Investment Plan. The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Comprehensive Annual Financial Report.

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. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, 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. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2018-19 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings 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 the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2019, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

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

The College's Investment Plan pension expense totaled \$1,728,094 for the fiscal year ended June 30, 2019.

State College System Optional Retirement Program. Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.14 percent of the participant's salary to the participant's account, 3.5 percent to cover the unfunded actuarial liability of the FRS pension plan, and 0.01 percent to cover the administrative costs, for a total of 8.65 percent, and employees contribute 3 percent of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The College's contributions to the Program totaled \$884,582 and employee contributions totaled \$306,791 for the 2018-19 fiscal year.

Senior Management Service Local Annuity Program. Section 121.055(1)(b)2., Florida Statutes, and Florida Retirement System Rule 60S-1.0057, Florida Administrative Code, provide that local agency employees eligible for the FRS, Senior Management Service Class, may elect to withdraw from the FRS altogether and participate in a local annuity program. Pursuant thereto, the College established the Senior Management Service Class Local Annuity Program (Local Annuity Program). Employees in eligible positions are allowed to make an irrevocable election to participate in the Local Annuity Program, rather than the FRS.

The Local Annuity Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the employee. The College contributes 24.06 percent of the employee's salary to the Local Annuity Program. Employees may make contributions toward the Local Annuity Program by way of salary reduction or by deduction of a percentage of the employee's gross compensation not to exceed the percentage contributed by the employer.

The College's contributions to the Local Annuity Program totaled \$440,212 for the 2018-19 fiscal year.

14. Construction Commitments

The College's construction commitments at June 30, 2019, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Willis Holcombe Center:			
Building 33 New Chiller Plant	\$ 3,545,395	\$ 3,140,584	\$ 404,811
WHC Elevator Upgrades	1,981,423	1,915,544	65,879
Central Campus:			
Student Services & Bio Tech Lab Remodeling	3,142,787	87,092	3,055,695
Central Dispensing Systems	1,276,085	585,526	690,559
Building 32 Fleet Services	1,237,604	647,794	589,810
Buildings 5, 21, & 23 Remodeling Renovations	1,707,069	84,290	1,622,779
Collegewide - Operations:			
Other General Remediation	395,228	149,699	245,529
North Campus:			
Buildings 46, 48, 49, 52, 60 & 62 Remodeling	6,451,480	1,786,246	4,665,234
Buildings 46, 49 & 62 Restroom Renovation	3,993,733	2,909,002	1,084,731
South Campus:			
Demolition, Remodeling, Design and Construction	4,741,834	2,912,501	1,829,333
Total	\$ 28,472,638	\$ 14,218,278	\$ 14,254,360

15. Operating Lease Commitment

The College leased building space under an operating lease, which expires in 2034. The leased asset and the related commitment are not reported on the College's statement of net position. Operating lease payments are recorded as expenses when paid or incurred. Outstanding commitments resulting from this lease agreement are contingent upon future appropriations. Future minimum lease commitments for this noncancelable operating lease are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2020	\$ 1,375,498
2021	1,426,158
2022	1,478,527
2023	1,532,658
2024	1,588,608
2025-2029	11,398,564
2030-2034	13,512,019
Total Minimum Payments Required	\$ 32,312,032

16. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide college risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts. Excess insurance from commercial companies provided coverage of up to \$100 million for property insurance. Insurance coverage obtained through the Consortium included fire and extended property, general and automobile liability, workers' compensation, and other liability coverage. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past 3 fiscal years.

Life, dental, and long-term disability coverage are provided through purchased commercial insurance.

Self-Insured Program. The Board has established an individual self-insured program to provide group health insurance for its employees, retirees, former employees, and their dependents. The College's liability was limited by excess reinsurance to \$300,000 per insured person for the 2018-19 fiscal year. The plan is provided by an insurance company licensed by the Florida Office of Insurance Regulation. The College contributes employee premiums as a fringe benefit. Employee dependent coverage is by payroll deduction and coverage for retirees, former employees, and their dependents is by prepaid premium.

The College reports a liability when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The liability includes an amount for claims that have been incurred, but not reported, and an amount for claims administration expense. Because the actual claims liability depends on such complex factors as inflation, change in legal doctrines, and damage awards, the process used in computing the claims liability does not necessarily result in an exact amount. The College reevaluates the claims liability periodically and the claims liability totaled \$4,581,023 as of June 30, 2019. Amounts held by the College in excess of the estimated insurance claims liability at June 30, 2019, totaled \$1,592,462 and are classified as insurance claim deposits. The College will use these amounts to pay claims incurred in future fiscal years.

The following schedule represents the changes in claims liability for the current and prior years for the College's self-insured program:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Fiscal Year</u>
2017-18	\$ 3,208,431	\$ 17,667,883	\$ 16,881,231	\$ 3,995,083
2018-19	3,995,083	16,418,812	15,832,872	4,581,023

17. Functional Distribution of Operating Expenses

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 83,065,581
Public Services	1,614,469
Academic Support	26,725,470
Student Services	27,505,930
Institutional Support	40,412,318
Operation and Maintenance of Plant	25,437,507
Scholarships and Waivers	68,783,271
Depreciation	10,440,714
Auxiliary Enterprises	6,049,571
Total Operating Expenses	\$ 290,034,831

18. Fiscal Agent for the Higher Education Technology Group

Effective July 2, 2002, the College was elected fiscal agent for the Higher Education Technology Group (HETGroup). As fiscal agent, the College is responsible for receiving, disbursing, and administering all moneys due or payable from the HETGroup and for certain personnel functions. For the 2018-19 fiscal year, HETGroup revenues and expenditures totaled \$1,883,030 and \$2,288,140, respectively, on the Statement of Revenues, Expenses, and Changes in Net Position. At June 30, 2019, net assets of HETGroup totaling \$1,629,287 were held in the College's Current Restricted Fund.

19. Related Party Transactions

The Foundation utilized certain facilities and professional services provided by the College. The estimated fair value of donated services and other general and administrative costs amounted to \$847,432 and \$119,673, respectively, for the fiscal year ended December 31, 2018, and are included in

the accompanying Statement of Revenue, Expenses, and Changes in Net Assets of the component unit as both income and expense.

BCEducventures, Inc. recorded \$5,000 in donated services and \$10,000 related to the use of donated facilities for the fiscal year ended June 30, 2019. These amounts are reflected in the accompanying Statement of Revenue, Expenses, and Changes in Net Assets of the component unit as both income and expense.

20. Discretely Presented Component Units

The College has two discretely presented component units as discussed in Note 1. These component units represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns of the financial statements. The following financial information is from the most recently available audited financial statements for the component units:

Condensed Statement of Net Position

	Direct-Support Organizations		
	Foundation	BCEducventures	Total
Assets:			
Current Assets	\$ 2,799,093	\$ 1,289,920	\$ 4,089,013
Other Noncurrent Assets	72,864,807	-	72,864,807
Total Assets	75,663,900	1,289,920	76,953,820
Liabilities:			
Current Liabilities	718,899	200,299	919,198
Total Liabilities	718,899	200,299	919,198
Net Position:			
Restricted Nonexpendable	40,290,908	-	40,290,908
Restricted Expendable	25,233,916	470,850	25,704,766
Unrestricted	9,420,177	618,771	10,038,948
Total Net Position	\$ 74,945,001	\$ 1,089,621	\$ 76,034,622

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	Direct-Support Organizations		
	Foundation	BC Eduventures	Total
Operating Revenues	\$ 6,696,401	\$ 1,585,872	\$ 8,282,273
Operating Expenses	(9,335,227)	(1,238,290)	(10,573,517)
Operating Income (Loss)	<u>(2,638,826)</u>	<u>347,582</u>	<u>(2,291,244)</u>
Net Nonoperating Expenses:			
Nonoperating Expenses	(3,787,564)	-	(3,787,564)
Net Nonoperating Expenses	<u>(3,787,564)</u>	<u>-</u>	<u>(3,787,564)</u>
Increase (Decrease) in Net Position	<u>(6,426,390)</u>	<u>347,582</u>	<u>(6,078,808)</u>
Net Position, Beginning of Year	<u>81,371,391</u>	<u>742,039</u>	<u>82,113,430</u>
Net Position, End of Year	<u>\$ 74,945,001</u>	<u>\$ 1,089,621</u>	<u>\$ 76,034,622</u>

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

	2018	2017
Total OPEB Liability		
Service cost	\$ 611,938	\$ 685,702
Interest	270,273	229,131
Difference between expected and actual experience	343,892	510,219
Changes of assumptions or other inputs	(495,148)	(906,097)
Benefit Payments	(460,823)	(617,331)
Net change in total OPEB liability	270,132	(98,376)
Total OPEB Liability - beginning, as Restated	7,820,329	7,918,705
Total OPEB Liability - ending	\$ 8,090,461	\$ 7,820,329
Covered-Employee Payroll	\$ 80,551,706	\$ 78,929,032
Total OPEB Liability as a percentage of covered-employee payroll	10.04%	9.91%

**Schedule of the College's Proportionate Share of the Net Pension Liability –
Florida Retirement System Pension Plan**

	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
College's proportion of the FRS net pension liability	0.187131207%	0.188443140%	0.188540696%	0.211733462%
College's proportionate share of the FRS net pension liability	\$ 56,364,890	\$ 55,740,216	\$ 47,606,674	\$ 27,348,216
College's covered payroll (2)	\$ 95,137,973	\$ 94,963,577	\$ 92,271,473	\$ 94,997,752
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	59.25%	58.70%	51.59%	28.79%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	84.26%	83.89%	84.88%	92.00%

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

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

Schedule of College Contributions – Florida Retirement System Pension Plan

	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
Contractually required FRS contribution	\$ 6,006,058	\$ 5,336,729	\$ 4,905,639	\$ 4,597,866
FRS contributions in relation to the contractually required contribution	<u>(6,006,058)</u>	<u>(5,336,729)</u>	<u>(4,905,639)</u>	<u>(4,597,866)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 99,498,447	\$ 95,137,973	\$ 94,963,577	\$ 92,271,473
FRS contributions as a percentage of covered payroll	6.04%	5.61%	5.17%	4.98%

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

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

<u>2014 (1)</u>	<u>2013 (1)</u>
0.202277239%	0.181763688%
\$ 12,341,886	\$ 31,289,620
\$ 86,633,465	\$ 81,539,356
14.25%	38.37%
96.09%	88.54%

<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 5,162,242	\$ 4,430,730
<u>(5,162,242)</u>	<u>(4,430,730)</u>
\$ -	\$ -
\$ 94,997,752	\$ 86,633,465
5.43%	5.11%

**Schedule of the College's Proportionate Share of the Net Pension Liability –
Health Insurance Subsidy Pension Plan**

	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>
College's proportion of the HIS net pension liability	0.255070966%	0.256237917%	0.255605104%	0.268554023%
College's proportionate share of the HIS net pension liability	\$ 26,996,997	\$ 27,398,141	\$ 29,789,717	\$ 27,388,286
College's covered payroll (2)	\$ 83,469,166	\$ 82,039,790	\$ 79,338,446	\$ 81,255,185
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	32.34%	33.40%	37.55%	33.72%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	2.15%	1.64%	0.97%	0.50%

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

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

Schedule of College Contributions – Health Insurance Subsidy Pension Plan

	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>
Contractually required HIS contribution	\$ 1,477,646	\$ 1,385,590	\$ 1,356,085	\$ 1,310,139
HIS contributions in relation to the contractually required HIS contribution	<u>(1,477,646)</u>	<u>(1,385,590)</u>	<u>(1,356,085)</u>	<u>(1,310,139)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 88,831,855	\$ 83,469,166	\$ 82,039,790	\$ 79,338,446
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.65%	1.65%

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

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2014 (1)</u>	<u>2013 (1)</u>
0.248345447%	0.242062413%
\$ 23,220,905	\$ 21,074,716
\$ 73,259,441	\$ 68,797,117
31.70%	30.63%
0.99%	1.78%

<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 1,026,581	\$ 850,748
<u>(1,026,581)</u>	<u>(850,748)</u>
\$ -	\$ -
\$ 81,225,185	\$ 73,259,441
1.26%	1.16%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions. The Discount Rate was changed from 3.56 percent at the prior Measurement Date to 3.87 percent at the current Measurement Date. As a result, the change in the total OPEB liability is to be recognized in the OPEB expense beginning in the current measurement period, over a closed period equal to 9.77 years.

**2. Schedule of Net Pension Liability and Schedule of Contributions –
Florida Retirement System Pension Plan**

Changes of Assumptions. The long-term expected rate of return was decreased from 7.10 percent to 7.00 percent, and the active member mortality assumption was updated.

**3. Schedule of Net Pension Liability and Schedule of Contributions –
Health Insurance Subsidy Pension Plan**

Changes of Assumptions. The municipal rate used to determine total pension liability increased from 3.58 percent to 3.87 percent.



Sherrill F. Norman, CPA
Auditor General

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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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*

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 Broward College, a component unit of the State of Florida, and its aggregate discretely presented component units as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated February 13, 2020, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on the College'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 College's internal control over financial reporting (internal control) to determine 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 College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control

that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College'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 College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
February 13, 2020

APPENDIX G

BASIC FINANCIAL STATEMENTS

BROWARD COLLEGE A Component Unit of the State of Florida Statement of Net Position

June 30, 2019

	College	Component Units
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 8,836,893	\$ 2,045,415
Restricted Cash and Cash Equivalents	3,698,342	-
Accounts Receivable, Net	8,162,770	2,036,906
Notes Receivable, Net	1,098,423	-
Due from Other Governmental Agencies	13,915,617	-
Due from Component Units	825,458	-
Inventories	12,409	-
Prepaid Expenses	-	6,692
Deposits	699,431	-
Total Current Assets	37,249,343	4,089,013
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	4,008,570	-
Investments	43,411,810	72,864,807
Restricted Investments	31,246,932	-
Lease Receivable - Noncurrent	3,111,554	-
Depreciable Capital Assets, Net	203,847,806	-
Nondepreciable Capital Assets	31,089,838	-
Total Noncurrent Assets	316,716,510	72,864,807
TOTAL ASSETS	353,965,853	76,953,820
DEFERRED OUTFLOWS OF RESOURCES		
Other Postemployment Benefits	1,317,487	-
Pensions	36,396,886	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	37,714,373	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	7,501,215	315,294
Salary and Payroll Taxes Payable	2,221,463	-
Retainage Payable	716,380	-
Due to College	-	581,000
Due to Other Governmental Agencies	15,128	-
Unearned Revenue	1,717,522	22,904
Estimated Insurance Claims Payable	4,581,023	-
Deposits Held for Others	2,780,557	-
Long-Term Liabilities - Current Portion:		
Bonds Payable	935,000	-
Notes Payable	2,142,857	-
Unearned Lease Revenue	66,667	-
Compensated Absences Payable	1,429,557	-
Other Postemployment Benefits Payable	603,021	-
Net Pension Liability	660,803	-
Total Current Liabilities	25,371,193	919,198

	College	Component Units
LIABILITIES (Continued)		
Noncurrent Liabilities:		
Bonds Payable	8,715,000	-
Notes Payable	4,285,715	-
Unearned Lease Revenue	1,538,889	-
Compensated Absences Payable	11,012,191	-
Other Postemployment Benefits Payable	7,487,440	-
Net Pension Liability	82,701,084	-
Total Noncurrent Liabilities	115,740,319	-
TOTAL LIABILITIES	141,111,512	919,198
DEFERRED INFLOWS OF RESOURCES		
Other Postemployment Benefits	1,165,079	-
Pensions	10,182,846	-
TOTAL DEFERRED INFLOWS OF RESOURCES	11,347,925	-
NET POSITION		
Net Investment in Capital Assets	218,859,072	-
Restricted:		
Nonexpendable:		
Endowment	1,043,557	40,290,908
Expendable:		
Grants and Loans	3,616,405	-
Scholarships	(60,685)	25,704,766
Capital Projects	44,877,757	-
Debt Service	21,135	-
Unrestricted	(29,136,452)	10,038,948
TOTAL NET POSITION	\$ 239,220,789	\$ 76,034,622

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

APPENDIX H

BASIC LEASE PROVISIONS

The following is a summary of some of the basic provisions ("Basic Lease Provisions") of the Lease Agreement ("Lease"). In the event of any conflict between the terms of these Basic Lease Provisions and the referenced Sections of the Lease, the referenced Sections of the Lease shall control. The submission of the Lease signed by one party to the other shall never by itself give rise to a binding Lease agreement, which may only first arise and govern after a counterpart of this instrument, fully (wet-ink) executed by Landlord and Tenant, has been physically duly delivered by Landlord to Tenant.

1. **Tenant:**
DISTRICT BOARD OF TRUSTEES OF BROWARD COLLEGE, FLORIDA, ON BEHALF OF BROWARD COLLEGE
2. **Landlord:**
YMCA OF SOUTH FLORIDA, the duly registered fictitious name for YOUNG MEN'S CHRISTIAN ASSOCIATION OF SOUTH FLORIDA, INC., a Florida not-for-profit corporation
3. **Building** (See Section 1): Four-story Building to be constructed at 1409 Sistrunk Blvd., Fort Lauderdale, Florida 33311
Rentable Square Feet (Building total) Approximately 64,000 square feet
Parking Landlord confirms that Tenant shall have available to it no fewer than forty (40) parking spaces on the Property during the Term (all on a non-exclusive, first come first served basis; see below in body of Lease for greater detail).
Project (See Section 1): LA Lee YMCA Family Center/ Mizell Community Center
Property Land legally described on **Exhibit "A"**, which Land is (i) leased by Landlord from the City of Ft. Lauderdale, Florida ("City") subject to the terms and conditions of that certain Lease Agreement between Landlord, as tenant, and the City, as landlord, dated October 9, 2017, as amended ("Ground Lease"); (ii) subleased by Landlord, as sub-lessor, to Young Men's Christian Association of South Florida Support Organization, Inc. ("YMCA SO"), as sub-lessee, pursuant to that certain Sublease Agreement between Landlord and YMCA SO ("Sublease"); (iii) sub-subleased by YMCA SO, as sub-sublessor, to Landlord, as sub-sublessee, pursuant to that certain Operating Lease Agreement between YMCA SO and Landlord ("Operating Lease"); and (iv) the subject of that certain Development Agreement between YMCA SO and Landlord ("Development Agreement").
4. **Premises** (See Section 1):
Floor: 4th Floor (entire)
Total Rentable Square Feet: Approximately **10,000** square feet
5. **Date of Lease ("Effective Date"):** September 24, 2019, subject to the parties having arranged for one or more third parties to contribute funds for the payment of costs, expenses and other amounts which Tenant will incur and/or is obligated to pay under this Lease, the terms and conditions of which contributions are acceptable to Tenant in its discretion no later than September 19, 2019; see Section 1(a) below for fuller detail of the operation of this contingency for third party contributions.
6. **Term** (See Section 2):



Ten (10) Years ("**Initial Term**"), subject to Tenant's rights to terminate this Lease (a) for the Contribution Contingency as set forth in Section 1(a) and (b) on the fifth (5th) anniversary of the Rent Commencement Date by written notice by Tenant to Landlord no later than one hundred eighty (180) days prior to the fifth anniversary of the Rent Commencement Date certifying that Tenant has determined that sufficient funds are not available to Tenant to satisfy its obligation to pay Rent hereunder and pay other costs and expenses relating to the occupancy, use, operation, maintenance and repair of the Premises by Tenant in accordance with the terms of this Lease; plus Two (2) options (each, an "**Option**"; or, plural, "**Options**"; each Option for 10 years. The Initial Term and either or both Options are also called the "**Terms**" or "**Term(s)**".

Lease Term Commencement Date: See Section 2 below.

Rent Commencement Date: See Section 2 below.

Target Tender Date: September 30, 2020 or as applicable the later date arising due to extension of such date for any days of delay excused by operation of a "force majeure event" as defined below.

7. Base Rent (See Sections 2 and 3): Due and payable for and during the Initial Term:

Period*	\$'s Per Annum	\$'s Per Month
Lease Year 1	\$172,431.00	\$14,369.25
Lease Year 2	\$175,879.68	\$14,656.64
Lease Year 3	\$179,397.24	\$14,949.77
Lease Year 4	\$182,985.12	\$15,248.76
Lease Year 5	\$186,644.88	\$15,553.74
Lease Year 6	\$190,377.72	\$15,864.81
Lease Year 7	\$194,185.32	\$16,182.11
Lease Year 8	\$198,069.00	\$16,505.75
Lease Year 9	\$202,030.44	\$16,835.87
Lease Year 10	\$206,070.96	\$17,172.58

* Each "Lease Year" is the period defined in Section 3 of the Lease. Each Lease Year may be referred to as noted above or as "the first Lease Year", "the second Lease Year", etc.

8. Security Deposit (See Section 44): NONE
9. Landlord's Broker (See Section 53): NONE
10. Tenant's Broker (See Section 53): NONE
11. Estimated Construction Commencement Date: October 1, 2019.
12. Estimated Construction Completion Date: September 30, 2020.
13. Liquidated Damages credit against rents in favor of Tenant for each day that occupancy of the Premises is delayed after December 1, 2020 until the actual date of initial tender occurs: See Paragraph 2(b) below. Tenant may terminate the lease if construction of the Building and tender of the Premises to Tenant does not occur within one hundred eighty (180) days after the Target Tender Date. (See Section 2(b))
14. Business Days. Any reference in this Lease to "Business Days" or "business days" shall mean the "Business Days" as defined in the Lease at Paragraph 26(a).
15. The parties agree that during the Term of this Lease the prior written consent of Tenant shall be required for Landlord or another tenant of Landlord to be able to lease any portion of the space in the Building to any tenant whose business is "Higher Education", herein defined as any other college, university, vocational school for college-aged students, technical schools for college-aged students, or other higher educational or college-aged student training institution, for people who are of an age and educational track record and history ("**Qualifying BC Enrollees**") that they would otherwise partake of the Tenant's available offerings instead (herein the "**Higher Education Exclusive**"). For clarity and to avoid doubts, the parties acknowledge some examples which would, or would not, be deemed "**Higher Education**": (i) private universities or private colleges such as Keisers or Strayers would be Higher Education and thus expressly prohibited by this restriction; (ii) pre-schools would not be "Higher



Education” and thus would not be prohibited by this restriction; (iii) job-force training, counseling, placement and similar assistance for individuals who would not otherwise fall into the designation of Qualifying BC Enrollees, irrespective of age would not constitute a use violating this exclusive. See Section 8(d).



APPENDIX I

**Florida Department of Education
Project Award Notification**

1 PROJECT RECIPIENT Broward College	2 PROJECT NUMBER 062-1230A-1CR01
3 PROJECT/PROGRAM TITLE CARES Act Governor's Emergency Education Relief GEER Rapid Credentialing <p style="text-align: right;">TAPS 21B088</p>	4 AUTHORITY 84.425C CARES ACT USDE or Appropriate Agency FAIN#: S425C200025
5 AMENDMENT INFORMATION Amendment Number: Type of Amendment: Effective Date:	6 PROJECT PERIODS Budget Period: 05/28/2020 - 09/30/2022 Program Period: 05/28/2020 - 09/30/2022
7 AUTHORIZED FUNDING Current Approved Budget: \$1,951,299.00 Amendment Amount: Estimated Roll Forward: Certified Roll Amount: Total Project Amount: \$1,951,299.00	8 REIMBURSEMENT OPTION Federal Cash Advance
9 TIMELINES <ul style="list-style-type: none"> Last date for incurring expenditures and issuing purchase orders: <u>09/30/2022</u> Date that all obligations are to be liquidated and final disbursement reports submitted: <u>11/20/2022</u> Last date for receipt of proposed budget and program amendments: <u>08/30/2022</u> Refund date of unexpended funds; mail to DOE Comptroller, 325 W. Gaines Street, 944 Turlington Building, Tallahassee, Florida 32399-0400: Date(s) for program reports: Federal Award Date : <u>05/28/2019</u> 	
10 DOE CONTACTS Program: John Occhiuzzo Phone: (850) 245-9042 Email: John.Occhiuzzo@fldoe.org Grants Management: Unit B (850) 245-0496	<div style="display: flex; justify-content: space-between;"> <div> Comptroller Office Phone: (850) 245-0401 </div> <div> Duns#: 076023225 FEIN#: F591216107023 </div> </div>
11 TERMS AND SPECIAL CONDITIONS <ul style="list-style-type: none"> This project and any amendments are subject to the procedures outlined in the <u>Project Application and Amendment Procedures for Federal and State Programs</u> (Green Book) and the General Assurances for Participation in Federal and State Programs and the terms and requirements of the Request for Proposal or Request for Application, RFP/RFA, hereby incorporated by reference. For federal cash advance projects, expenditures must be recorded in the Florida Grants System (FLAGS) as close as is administratively feasible to when actual disbursements are made for this project. Cash transaction requests must be limited to amounts needed and be timed with the actual, immediate cash requirements to carry out the purpose of the approved project. All provisions not in conflict with any amendment(s) are still in full force and effect and are to be performed at the level specified in the project award notification. Other: 	
12 APPROVED: <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;"> Authorized Official on behalf of Richard Corcoran Commissioner of Education </div> <div style="text-align: center;"> 8-18-2020 Date of Signing </div> <div style="text-align: right;"> FLORIDA DEPARTMENT OF EDUCATION <small>fldoe.org</small> </div> </div>	

DOE-200
Revised 07/15

The fundamental goal is to position Sistrunk Boulevard as a mixed-use neighborhood and commercial destination that not only serves the needs of the resident population, but also is attractive to visitors. The development proposal should achieve certain objectives such as revitalizing the once vibrant Sistrunk Boulevard corridor, highlighting its historical heritage, promoting cultural tourism and arts and entertainment, adding new compatible uses that help create an identifiable sense of place such as dine in restaurants and active retail uses, employment opportunities, improving access, increasing the availability of goods and services and creating an environment that will attract private investment capital. The CRA is seeking proposals that demonstrate creativity, neighborhood compatibility, active street frontage, pedestrian activity, superior design and quality construction materials and features.

It is recommended that proposers request a preliminary review from the City's Department of Sustainable Development ("DSD") prior to submitting a response to this solicitation to determine whether the proposed project complies with the requirements of the City's Unified Land Development Regulations ("ULDR"). DSD may also be able to advise on recommended procedures and provide a development approval timeline. Proposers are responsible for ensuring compliance with State, County, City laws and regulations and other applicable codes, with respects to construction, operation and maintenance of the Property. The selected proposer will be required to enter into several agreements with the CRA. The selected proposer will be required to complete the project within 24 months from award or execution of the development agreement. Negotiation of the Development Agreement must be completed within six (6) months of award by the governing body. The Development Agreement may include, but not be limited to, restrictions on the sale or lease of the Property, approval rights over development, rights of reverter, restrictions on land uses and structures, development completion schedule, insurance and indemnification, and other terms and conditions deemed to be in the best interest of the CRA and public. Restrictive covenants may be required in order to ensure continuity of the proposed uses.

The Property was purchased by the CRA in 2007, the CRA has clear title to the Property and environmental assessments were performed on the property when originally purchased by the CRA. The environmental assessment for the Property states that this parcel may have contamination that could affect the development of the site. Property will be conveyed in "As Is" condition with no representations, warranties or guarantees subject only to the terms and conditions for conveyance contained in the development agreement.

Files containing information regarding the Property are available on the CRA web site at www.fortlauderdalecra.com under NOTICES - Notice of Intent to Dispose of Property at 1559 Sistrunk Boulevard – Files, consisting of Location Map,

EXECUTIVE SUMMARY		
Name of Property	:	Fort Lauderdale Community Redevelopment Agency
Type of Project	:	Vacant RAC Land
Property Address	:	1559 Sistrunk Boulevard, Ft. Lauderdale, FL 33311
Location	:	N. side of Sistrunk Blvd., 55' west of NW 15th Way
Brief Legal Description	:	See most recent deed (OR Book 44845 Page 808)
Purpose of the Appraisal	:	Estimate Market Value
Interest Appraised	:	Fee Simple Estate
Date of Inspection	:	July 23, 2020
Effective Date of Value	:	July 23, 2020
Date of Report	:	July 27, 2020
Tax Assessment ID No(s).	:	5042-04-23-0080
Current Just Market Value	:	\$45,330 2020
Site Description		
Total Site Area	:	4,901 SqFt or 0.113 Acre
Land Use Plan	:	NWRAC
Zoning	:	NWRAC-MUw
Zoned Use	:	Northwest Regional Activity Center-Mixed Use west
Legal Conforming Use (yes/no)	:	Yes
Flood Zone Designation	:	AH
Flood Zone Map Panel	:	12011C0368H
Map Date	:	August 18, 2014
Highest and Best Use	:	Develop as Multi-Family or Mixed Use
Market Value	:	\$105,000

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