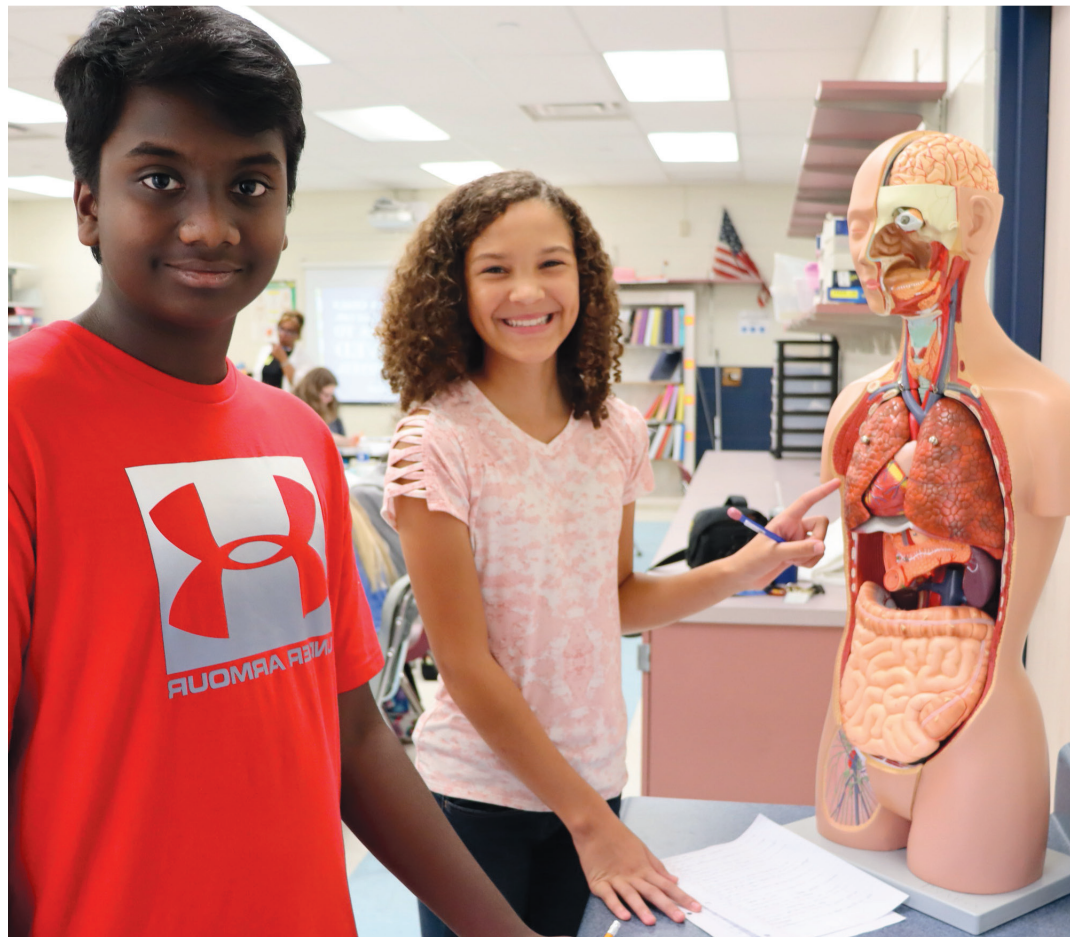


Comprehensive Annual Financial Report

FISCAL YEAR ENDED JUNE 30, 2020



District School Board
of Seminole County
Sanford, Florida





SEMINOLE COUNTY
PUBLIC SCHOOLS

District School Board
Of Seminole County
Sanford, Florida

Comprehensive Annual
Financial Report

For The
Fiscal Year
Ended June 30, 2020



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2020

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SEMINOLE COUNTY
PUBLIC SCHOOLS

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INTRODUCTORY SECTION:

This section contains the following subsections:

- Letter of Transmittal
- School Board Members and Superintendent
- List of Principal Officials
- Organization Chart
- ASBO Certificate of Excellence in Financial Reporting
- GFOA Certificate of Achievement for Excellence in Financial Reporting



Seminole County
Public Schools

WALT GRIFFIN, Ed.D.
Superintendent

Educational Support Center
400 E. Lake Mary Boulevard
Sanford, Florida 32773-7127
Phone: (407) 320-0241
Fax: (407) 320-0281

SCHOOL BOARD

KAREN ALMOND
Chairman

AMY PENNOCK
Vice Chairman

TINA CALDERONE, Ed. D
Board Member

KRISTINE KRAUS
Board Member

ABBY SANCHEZ
Board Member



Visit Our Web Site
www.scps.k12.fl.us

December 4, 2020

District School Board of Seminole County
400 E. Lake Mary Blvd.
Sanford, FL 32773-7127

Dear Chairman, School Board Members, and Citizens of Seminole County:

State law requires that all local governments publish, after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with governmental auditing standards generally accepted in the United States of America. Pursuant to this requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the District School Board of Seminole County, Florida (District) for the fiscal year ended June 30, 2020.

The accompanying report includes all District funds, The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), The Foundation for Seminole County Public Schools, Inc. (Foundation), and the District's four charter schools: Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School, and Seminole Science Charter School (Charter Schools). The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered to be a blended component unit. The Foundation is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. The Charter Schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Foundation and the Charter Schools are included in aggregate as discretely presented component units.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, District management has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from

material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The State of Florida Auditor General has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The State of Florida Auditor General concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal awards. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report.

Profile of the District

The District and its governing board were created pursuant to Article IX, Section 4, of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered, and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education (SBE) rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by SBE Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are those of Seminole County. The District is the 12th largest school district in the State and is 60th nationally. During the 2019-20 fiscal year, the District operated 65 K-12 schools, including 37 elementary schools, 12 middle schools, 10 high schools,

and 6 specialty schools. In addition, the District sponsors 4 charter schools that are component units of the District. In the 2019-20 fiscal year, the District provided general, special, vocational, and other educational programs to 67,301 unweighted full-time equivalent students. The projected enrollment for the 2020-21 fiscal year is 67,676 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 27 years old.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds based upon the number of full-time equivalent students enrolled at the charter school.

Economic Condition and Outlook

Seminole County is part of the Orlando Metropolitan Area along with Orange, Osceola and Lake Counties. According to the U.S. Census Bureau and Florida Office of Economic & Demographic Research, Metro Orlando currently has a population of 2.6 million people and is projected to decrease slightly in 2021. According to the Orlando Economic Partnership, Seminole County is promoted as being a hotbed for high tech and other industry growth directly on the "I-4 corridor" (an area that roughly runs from St. Petersburg and Tampa through Lakeland, Orlando, Lake Mary, Sanford, and ends in Daytona Beach).

The population of Seminole County is estimated to be 471,826 as of July 1, 2019, an increase of 49,116 (11.6 percent) since April 1, 2010. By most economic and demographic data measures Seminole compares favorably to the State and the nation:

Economic and Demographic Data	Measurement			
	Period	Seminole	Florida	U.S.
Median Household Income	2014-2018	\$ 63,760	\$ 53,267	\$ 60,293
Bachelor's Degree or Higher	2014-2018	38.2%	29.2%	31.5%
High School Diploma	2014-2018	94.3%	88.0%	87.7%
Total employment percentage change	2017-2018	4.0%	3.4%	1.8%
Unemployment rate (seasonally adjusted)	June 2020	10.3%	10.4%	11.1%
Age 65 and older	2019	16.0%	20.9%	16.5%

Source: U.S. Census Bureau and U.S. Department of Labor, Bureau of Labor Statistics

With a business climate that has fostered quality development, Seminole County is home to a plethora of equally dynamic corporations and headquarters such as American Automobile Association (AAA), Mitsubishi Hitachi Power Systems America, and Scholastic Book Fairs, as well as many high-tech companies, including CuraScript, Verizon, Faro Technologies, Deloitte Consulting, and Convergys. Ongoing expansion at the Orlando Sanford International Airport (SFB), coupled with the state's largest foreign trade zone designation, has helped SFB become the third most active international airport in Florida and the 12th most active in the United States. Seminole County has prepared for growth with everything from a new expressway to pre-approved development sites, specialized job training and infrastructure incentives. The county's

public-school system is rated among the highest in the state, and the median household effective buying income is the highest in the region.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Seminole County's largest employer, employing 7,560 full-time equivalent employees over the course of the fiscal year, which included 4,663 instructional personnel.

Impacts of Coronavirus Pandemic

During the 2019-20 fiscal year, the United States suffered significant negative economic consequences from the novel coronavirus (COVID-19) pandemic. The economic and social shutdowns wrought by the pandemic significantly affected the State of Florida, whose economy is driven to a large degree by tourism and the collection of sales taxes, which in turn fund the legislative appropriations that support the State's school districts. In addition, the pandemic directly affected school operations throughout the state, leading to a shift to remote learning during the latter half of the school year. The District effectively navigated these changes in the 2019-20 fiscal year and has successfully implemented its operating plan for the 2020-21 fiscal year, which provides multiple instructional delivery methods to support the needs of parents and students as the pandemic continues. Fiscal uncertainty has led to reductions to the District's operating budget and an increase in operating costs associated with preventative measures required to minimize the potential for COVID-19 exposure to students, faculty, and staff. Federal, state, and local assistance to school districts will offset some of these costs. However, the economic prognosis remains uncertain at this time, and the District is proactively monitoring the situation to ensure that it is poised to support the educational needs of Seminole County.

Long-Term Financial Planning

The District follows procedures required by Florida Statutes and the State Board of Education rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g., salaries, benefits, and purchased services) within each function activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

During the initial planning for the budget, the District annually sets aside 4 percent of its revenues to ensure compliance with Board Policy 6210. At June 30, 2020, unassigned fund balance in the General Fund totaled \$41,017,091 or 7.9 percent of total General Fund expenditures. This exceeds the District policy of 4 percent of recurring expenditures.

On March 11, 2014, the District entered into an agreement with the Board of County Commissioners of Seminole County to share a proposed 1 percent local government infrastructure sales surtax as allowed under Section 212.055(2), Florida Statutes. The agreement provides the District with 25 percent of the proposed sales surtax subject to a countywide referendum election. This referendum was approved during the May 20, 2014, special election. The District is estimated to receive \$159 million over a 10-year period from the sales surtax interlocal agreement.

Capital Outlay Program

The Florida Legislature reduced the millage rate that school districts can levy for capital projects by 25 percent, from 2 mills to 1.5 mills, over two fiscal years, ending June 30, 2009 and 2010. The allowable millage rate has remained at 1.5 mills since. Property tax revenues for capital projects totaled \$56.1 million in fiscal year 2019-20, an increase of \$4 million or 7.7% over fiscal year 2018-19 revenues.

Relevant Financial Policies

The District has developed financial policies to ensure that the District meets or exceeds the requirements of GAAP, Federal agency reporting requirements, Florida Statutes, and State and Local reporting requirements. The most significant of those policies are described further in the Notes to Financial Statements, which immediately follow the Basic Financial Statements, to provide readers with context for understanding the financial information presented in this CAFR.

Accomplishments

SCPS is committed to student achievement and college and career readiness. SCPS is annually ranked above the State and national averages for graduation rate and is one of the highest in the State and Central Florida area. During the 2019-20 fiscal year, Seminole County was ranked number 1 in the state in Science, Technology, Engineering, and Math (STEM) and was one of the top districts in the state in calculus and physics enrollment. The SCPS graduate rate for the 2018-2019 fiscal year was 92.8%, or 5.9 percentage points above the State Average. SCPS student SAT scores are above the State Average for the 41st consecutive year.

Schools throughout Florida are required to participate in an accountability program that awards school grades based on student performance and growth on the required statewide assessments. SCPS has consistently maintained superior educational programs for its students as indicated by receiving an “A” rating from the Florida Department of Education (FDOE) every year but one since FDOE began grading school districts in 1999.

SCPS 2020 Graduating Seniors earned more than \$52 million in scholarships, 2,808 Industry Certifications, and 6,407 Digital Tool Certificates. More than 46 percent of SCPS teachers have earned master’s degrees or higher, and 98 percent of SCPS teachers are designated as “Highly Qualified.”

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its CAFR for the fiscal year ended June 30, 2019. This was the 19th year the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized CAFR. This CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

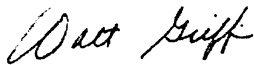
The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement and the

Certificate of Excellence program requirements and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate. This CAFR also satisfies both GAAP and applicable legal requirements.

The preparation and completion of this CAFR on a timely basis was made possible by the dedicated service of the entire staff of the Finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation and completion of this Report.

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

Respectfully submitted,



Walt Griffin, Ed.D.
Superintendent



Carrie B. Chambers, CPA, CFE
Chief Financial Officer



Todd Seis
Chief Financial Officer

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

School Board Members and Superintendent

(Members are elected for a four-year term; Superintendent is an appointed position)



*District 1
Kristine Kraus
2 years
November 2022*



*District 2
Karen Almond, Chairman
9 years
November 2022*



*District 3
Abby Sanchez
4 years
November 2020*



*District 4
Amy Pennock, Vice-Chairman
2 years
November 2022*



*District 5
Tina Calderone, Ed. D.
9 years
November 2022*



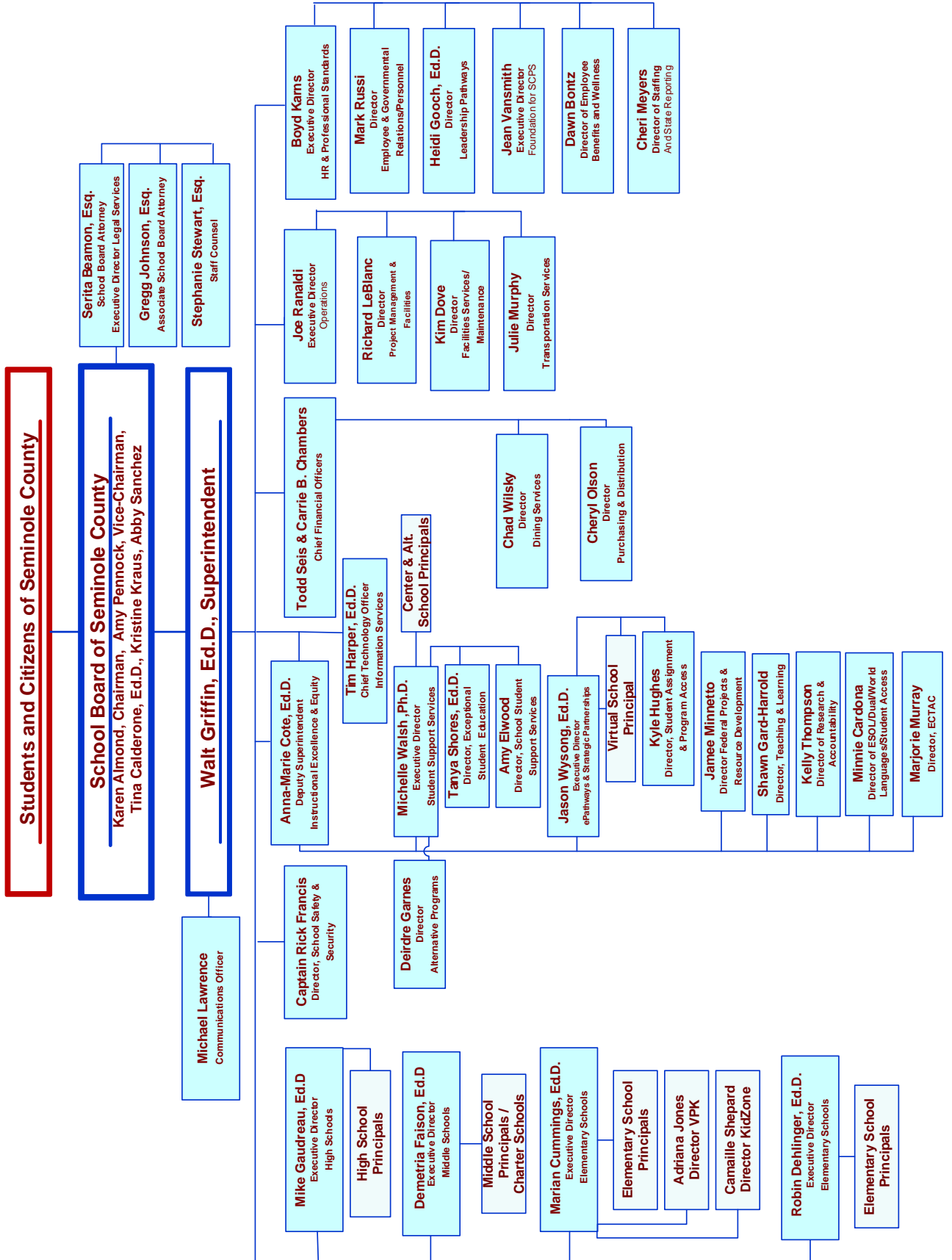
**Walt Griffin, Ed. D.
Superintendent**

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

List of Principal Officials as of June 30, 2020

Walt Griffin, Ed. D.	Superintendent
Anna-Marie Cote, Ed. D.	Deputy Superintendent Instructional Excellence & Equity
Serita Beamon, Esquire	School Board Attorney & Executive Director Legal Services
Carrie B. Chambers and Todd Seis	Chief Financial Officers
Michael "Mike" Gaudreau	Executive Director High Schools
Demetria Faison	Executive Director Middle Schools
Marian Cummings, Ed. D.	Executive Director Elementary Schools
Robin Dehlinger, Ed. D.	Executive Director Elementary Schools
Jason Wysong, Ed. D.	Executive Director ePathways & Strategic Partnerships
Joe Ranaldi	Executive Director Operations
Boyd Karns	Executive Director Human Resources & Professional Standards
Michelle Walsh, Ph. D.	Executive Director Student Support Services

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FL Organizational Chart as of June 30, 2020





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**District School Board of
Seminole County, Florida**

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

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



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

Claire Hertz, SFO
President

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

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Seminole County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION:

This section contains the following subsections:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information Other Than Management's Discussion and Analysis
- Other Supplementary Information – Combining and Individual Fund Statements and Schedules



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
Fax: (850) 488-6975

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 the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statement of the school internal funds, which represents 7 percent and 36 percent, respectively, of the assets and liabilities of the aggregate remaining fund information. In addition, 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. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for those financial statements, 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 the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis, Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios, Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System (FRS) Defined Benefit Pension Plan, Schedule of the District's Proportionate Share of the Net Pension Liability – Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan, Schedule of District Contributions – Florida Retirement System (FRS) Defined Benefit Pension Plan, Schedule of District Contributions – Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan, and Notes to the 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2020, on our consideration of the District'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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with

Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 4, 2020
Audit Report No. 2021-063

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Seminole County, Florida (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2020. The information contained in Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Perhaps the most significant and pervasive event affecting the District during fiscal year 2019-20 was the novel Coronavirus (COVID-19) pandemic. Normal District operations were halted in mid-March through the end of the fiscal year 2019-20 amid a series of Federal and State emergency orders and the continued climb of COVID-19 cases in Florida. Even as brick and mortar schools were temporarily closed and the District shifted to remote learning, the economic impacts of the pandemic resulted in significant reductions in tourism and sales tax revenues throughout the State, which are primary State funding sources supporting the District's General Fund.

While the District's response to the pandemic led to decreases in certain costs related to opening and maintaining facilities, cost increases were seen in other areas, such as enhancements to network infrastructure, deployment of additional technology, and increased cybersecurity to support distance learning for students and remote working for staff; supplemental materials, supplies, and labor related to cleaning and sanitizing; and the hiring of additional instructional personnel to handle the shift of students to the virtual learning environment. Funding sources have emerged to help defray some of the costs associated with pandemic response, most notably the Coronavirus Aid, Relief, and Economic Security Act, but the longer-term economic impact on Federal, State, and Local funding for school districts is unquantifiable.

Despite the pandemic, the District's ending net position at June 30, 2020, improved over the prior year. Nonetheless, significant uncertainty remains about ongoing effects of the pandemic as we enter fiscal year 2020-21 (see also the "Other Significant Matters" section of this MD&A). Management is proactively monitoring the pandemic situation to ensure that the District is poised to respond as necessary to support the educational needs of Seminole County.

Key financial highlights fiscal year 2019-20 are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2020, by \$507,830,938 (net position). Of this amount, \$187,098,883 represents a deficit unrestricted net position. This is the sixth consecutive year the District reported a deficit unrestricted net position, which is attributable to the implementation of Government Accounting Standards Board (GASB) standards for liabilities recognized for pensions and other postemployment benefits. See Note I.G.10., Note III.E., and Note III.F. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$16,078,735, or 3.3 percent.
- General revenues totaled \$582,975,336, or 85.5 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$99,250,475, or 14.5 percent of all revenues.

- At June 30, 2020, the fund balance for the General Fund totaled \$72,687,559. The amount represents a \$283,933 increase during the current fiscal year. At June 30, 2020, the unassigned fund balance for the General Fund totaled \$41,017,091, representing a \$545,013 decrease during the current fiscal year. The total of the General Fund assigned and unassigned fund balances were \$55,452,356, or approximately 10.7 percent of General Fund expenditures.
- At June 30, 2020, the District had unspent Certificates of Participation proceeds that totaled \$4,129,538 which included interest earnings.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities, which are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting.

The statement of net position provides information about the District's financial position, its assets, liabilities, deferred inflows of resources, and deferred outflows of resources using an economic resources measurement focus. Assets plus deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position and the results of operations for the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, and exceptional education. Support functions, such as transportation, food service, and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support those activities.
- Component units – The District presents six separate legal entities in this report. The District's four charter schools (Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School, and Seminole Science Charter School) and The Foundation for Seminole County Public Schools, Inc. are legally separate organizations and component units that are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government. The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation is included as an integral part of the primary government.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing the information presented for governmental funds with similar information presented in the government-wide financial statements may enhance readers' understanding of the long-term impact of the government's near-term financing decisions. Reconciliations between the government-wide financial statements and the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances are provided to facilitate this comparison.

The governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Debt Service - Certificates of Participation Fund, Capital Projects - Other Capital Improvement Funds, Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund, and Special Revenue – Contract Programs Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements in this report immediately following the notes to the financial statements and the required supplementary information.

The District annually adopts a budget for its governmental funds. Budgetary comparison statements are provided as part of the basic financial statements for the General Fund and the Special Revenue – Contract Programs Fund to demonstrate compliance with the budget at the functional level. Budgetary comparison schedules for all the remaining funds immediately follow the notes to the financial statements and the required supplementary information.

Proprietary Funds

Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are proprietary funds used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its self-insurance programs, print shop, and internal leasing program. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within the governmental activities in the government-wide financial statements. Individual fund data for each of these internal service funds is provided in the form of combining statements in this report, immediately following the notes to the

financial statements and the required supplementary information.

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

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses agency funds to account for resources held for student activities and employee benefits programs.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and its funding progress for other postemployment benefits.

Combining and Individual Fund Statements and Schedules

The combining statements and additional budgetary comparison schedules referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the Required Supplementary Information Other than MD&A.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government’s financial condition. The following is a summary of the District’s net position as of June 30, 2020, compared to net position as of June 30, 2019:

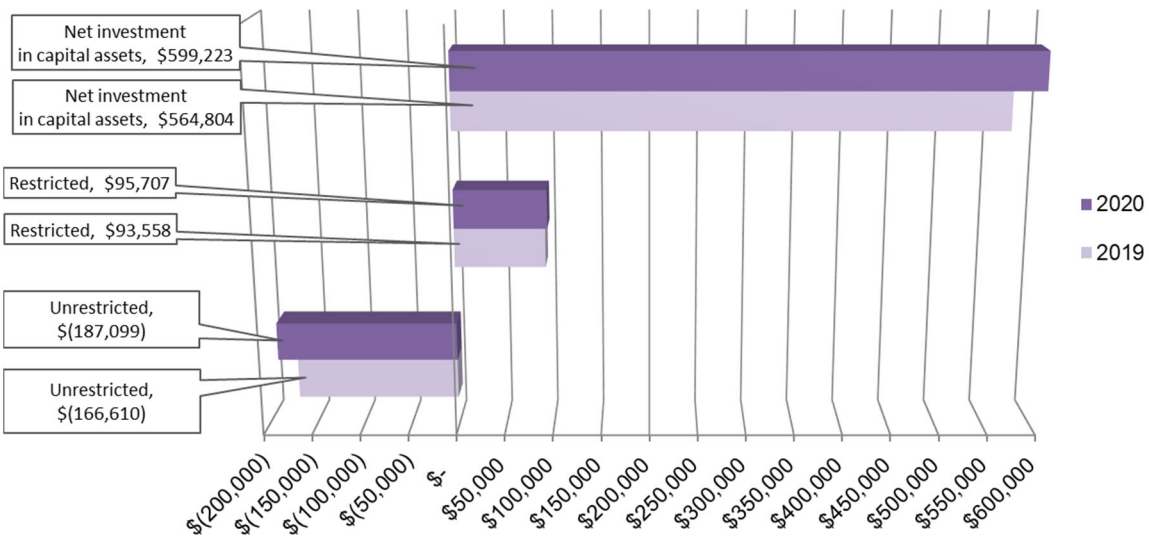
District School Board of Seminole County, Florida's Net Position
 As of June 30, 2019 and 2020
 (amounts expressed in thousands)

	Governmental Activities	
	2019	2020
Current and other assets	\$ 271,644	\$ 296,669
Capital assets	724,632	748,123
Total assets	<u>996,276</u>	<u>1,044,792</u>
Deferred outflows of resources	<u>133,717</u>	<u>121,344</u>
Current and other liabilities	41,101	47,248
Long-term liabilities	537,492	554,654
Total liabilities	<u>578,593</u>	<u>601,902</u>
Deferred inflows of resources	<u>59,649</u>	<u>56,403</u>
Net position:		
Net investment in capital assets	564,804	599,223
Restricted	93,558	95,707
Unrestricted (deficit)	(166,610)	(187,099)
Total net position	<u>\$ 491,752</u>	<u>\$ 507,831</u>

The largest portion of the District's net position, \$599,223,426, is net investment in capital assets (e.g., land; construction in progress; buildings and fixed equipment; improvements other than buildings; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the net investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, \$95,706,395 represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$187,098,883, was partly the result of accruals for compensated absences payable, total other postemployment benefits (OPEB) liability, and net pension liability.

District School Board of Seminole County, Florida's Net Position
 June 30, 2019, and 2020
 (amounts in thousands)



Overall, the current period results of operations increased the District's net position versus the prior fiscal year by \$16,078,735.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2019 and 2020, are as follows:

District School Board of Seminole County, Florida's Changes in Net Position
For the Fiscal Years Ended June 30, 2019, and 2020
(amounts expressed in thousands)

	Governmental Activities	
	2019	2020
Revenues:		
Program revenues:		
Charges for services	\$ 27,054	\$ 23,780
Operating grants & contributions	73,846	58,504
Capital grants & contributions	15,214	16,966
General revenues:		
Property taxes	219,094	229,291
Other taxes	19,276	17,962
Other unrestricted sources	319,785	331,050
Unrestricted investment earnings	5,723	4,672
Total revenues	<u>679,992</u>	<u>682,225</u>
Expenses:		
Instruction	377,230	387,728
Student personnel services	28,143	31,429
Instructional media services	3,792	3,559
Instruction and curriculum development services	9,019	10,385
Instructional staff training services	12,790	13,300
Instructional-related technology	7,352	8,124
School board	1,620	1,564
General administration	8,389	6,258
School administration	38,111	41,929
Facilities services - non-capitalized	18,499	19,087
Fiscal services	2,459	2,767
Food services	35,647	32,955
Central services	6,746	6,632
Student transportation services	27,457	27,709
Operation of plant	39,228	41,289
Maintenance of plant	11,422	15,399
Administrative technology services	7,010	5,780
Community services	6,642	5,327
Interest on long-term debt	5,120	4,925
Total expenses	<u>646,676</u>	<u>666,146</u>
Change in net position	<u>33,316</u>	<u>16,079</u>
Net position, beginning, as previously reported	458,508	491,752
Adjustments to beginning net position (*)	(72)	-
Net position, beginning, restated	<u>458,436</u>	<u>491,752</u>
Net position, ending	<u>\$ 491,752</u>	<u>\$ 507,831</u>

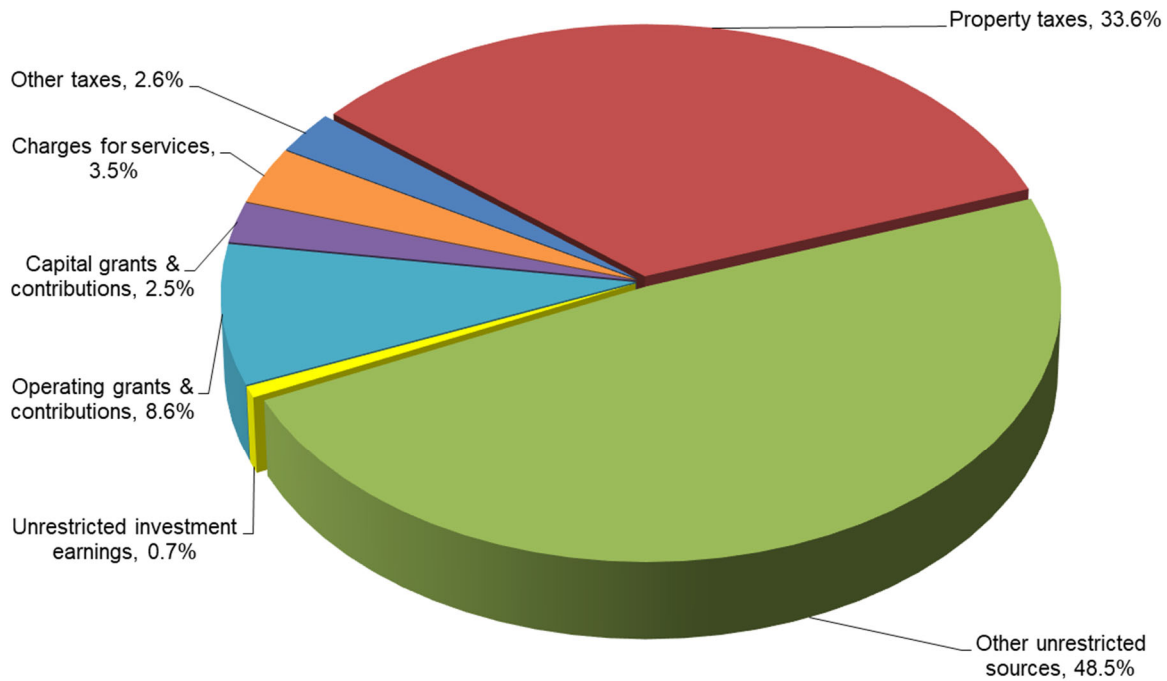
(*) Beginning net position for fiscal year ending June 30, 2019 was restated to reflect the District's proportionate share increase in pension liability arising from a prior period adjustment recognized by the FRS related to the FRS's implementation of GASB No. 75.

The largest revenue source for the District is from the State of Florida, Florida Education Finance Program (FEFP), which is presented as part of other unrestricted sources in the chart below. FEFP revenue is based on a formula that utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District’s funding ability based on the local property tax base. FEFP revenue increased by \$7,039,313 due to larger statewide annual appropriations for education, including additional funding for Best and Brightest, Safe Schools and Mental Health Assistance, and increased enrollment.

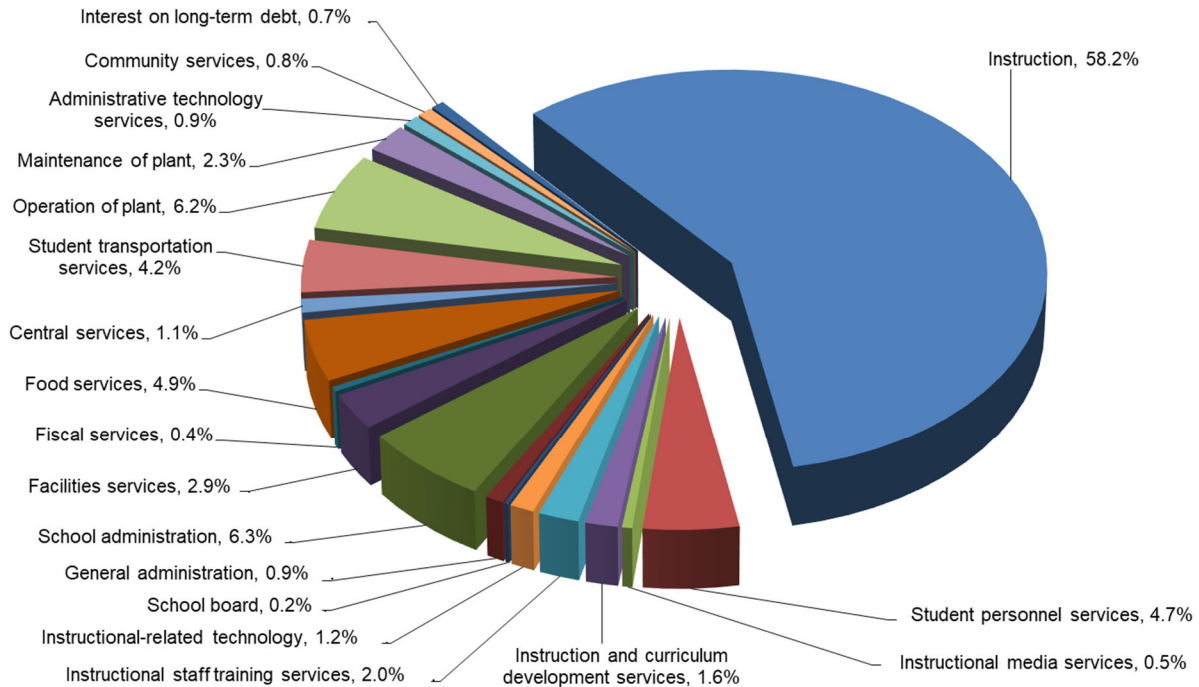
Property tax revenues increased by a net \$10,197,217, or 4.7 percent versus the prior fiscal year, despite a decrease in total millage rate decreased by 0.180 mills, or 2.9% percent. The increase in property tax revenues was driven by increases in the assessed taxable property values.

The District also receives one-quarter of a Seminole County voter-approved one-cent infrastructure surtax authorized under Section 212.005(2), Florida Statutes. The District receives their allocation of surtax revenues through an interlocal agreement on taxable sales generated in the County from January 1, 2015, to December 31, 2024. For the current year, sales tax revenues totaled \$17,961,786.

Revenue by Source



Expenses by Function



Instruction expenses represent 58.2 percent of total governmental-wide expenses in the 2019-20 fiscal year. Instruction expenses remained steady with a small increase from last fiscal year of \$10,500,190, or 2.8 percent from the previous fiscal year, primarily due to an overall increase in instructional salaries and benefits (approximately \$11 million), and a decrease in other postemployment benefits expense (approximately \$1.1 million).

Instructional staff training services expenses represent 2 percent of expenses in the 2019-20 fiscal year. Instructional staff training services expenses increased by \$510,093, or 4 percent from the previous fiscal year, primarily due to increases for salaries and benefits. Outside of instruction and instructional staff training services, other functions of the District also had various increases and decreases in expenses from the prior fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party or by the District.

The total fund balances of governmental funds decreased during the current fiscal year by \$860,110, or 0.5 percent from the previous fiscal year. Of this amount, the General Fund increased by \$283,933, or 0.4 percent, the Debt Service - Certificates of Participation Fund increased by \$7,125,832, or 1933.9 percent, the Capital Projects - Other Capital Improvement Funds decreased by \$3,891,716, or 7.9 percent, and the Capital Projects - §1011.71(2) Local Capital Improvement

Tax Fund decreased by \$2,164,259, or 8.5 percent. The remaining decrease of \$2,213,900, or 13.6 percent, was a direct result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2020, was \$163,023,972, of which \$41,017,091, or 25.2 percent is unassigned and available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is: 1) not in spendable form (\$4,943,956), 2) restricted for particular purposes (\$102,627,660), or 3) assigned for particular purposes (\$14,435,265).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$41,017,091, and the total fund balance was \$72,687,559. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total expenditures. The total assigned and unassigned General Fund balance is approximately 10.7 percent of the total General Fund expenditures, while total General Fund balance represents approximately 14 percent of total General Fund expenditures.

The total General Fund balance increased by \$283,933 during the current fiscal year. The primary factors impacting the change in fund balance are described below:

Total revenues increased by \$9,266,424, or 1.9 percent for fiscal year 2020. Florida Education Finance Program (FEFP) revenue increased by \$7,039,313 due to larger statewide annual appropriations for education, as well as increased enrollment; the FEFP is accounted for entirely in the General Fund. In addition, property tax revenue increased by \$6,175,587. Charges for services income decreased by \$1,697,917 and federal revenue through state sources also decreased by \$1,216,868. The remaining change comprises relatively small decreases in various categories across function.

Total expenditures increased by \$14,987,890, or 3% percent, due primarily to an increase in Instructional salaries and benefits expenses of \$11,071,078, and an increase in purchased services for plant operations of \$2,911,725. Net transfers out of the General Fund also increased by \$1,609,976.

The Debt Service - Certificates of Participation Fund had total fund balance of \$7,494,309 at June 30, 2020. The fund balance increased in the current fiscal by \$7,125,832 primarily due to interfund transfers made during the fiscal year. These funds are restricted for future debt service payments.

The Capital Projects - Other Capital Improvement Funds includes the following sources: Sales Tax Revenue 3rd Generation, County Impact Fee Revenues, Miscellaneous State Revenue, Local Capital Improvement activities and proceeds of the issuance of certificates of participation. The Capital Projects - Other Capital Improvement Funds reported a total fund balance of \$45,601,671 at June 30, 2020. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased by \$3,891,716, or 7.9 percent, in the 2019-20 fiscal year. This was due to capital projects in process that were not complete at the end of the fiscal year.

The Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund had a total fund balance of \$23,233,971 at June 30, 2020. Of this amount, \$12,567,220 was encumbered for specific projects. The fund balance decreased by \$2,164,259, or 8.5 percent, during the fiscal year, primarily due to expenses related to the closeout of projects completed during the year.

The Special Revenue – Contract Programs Fund is used to account for certain Federal Program resources, such as grants, which are typically funded on a cost-reimbursement basis. The fund had total revenues and expenditures and transfers out of \$37,393,704 during the fiscal year. Because revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. The receivables balance of \$8,375,402 at June 30, 2020, represents amounts due from other agencies for outstanding reimbursements due for expenditures incurred during the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During the 2019-20 fiscal year, the District amended its General Fund budget several times to account for budget increases/decreases in revenue, primarily due to changes in estimated State funding levels. Because of their unpredicted nature, other revenue budget adjustments are made throughout the year when the new revenues are received. Final appropriations in the General Fund were more than the original budgeted amounts by \$5,581,774, or 1 percent.

Final Budget Compared to Actual Results

Actual revenues were approximately \$1.3 million below budgeted revenues. The primary change is related to a decline in charges for services of \$1.6 million offset slightly by increases from other local sources and investment income of \$252,125.

Actual expenditures are approximately \$41.9 million, or 7.5 percent less than final budgeted amounts. The primary cause for unspent appropriations is related to schools and other programs carrying forward unspent appropriations that will be used in succeeding years. This accounts for approximately \$28.1 million (\$13.7 million for State required carryover programs, \$9.9 million for other carryover programs, and \$4.5 million in purchase order obligations at year-end). The balance of approximately \$13.8 million is largely due to savings in operations versus budgeted amounts, most notably in instruction.

The General Fund's actual ending fund balance of \$72,687,559 exceeded the final amended budgeted fund balance by approximately \$32.6 million. The increase in fund balance is primarily attributable to lower than budgeted expenditures offset by decreased revenues, as explained above.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's capital assets for governmental activities as of June 30, 2020, totaled \$748,123,407 (net of accumulated depreciation and amortization). The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software. The District's capital assets (net of accumulated depreciation and amortization) for the current fiscal year increased by \$23,491,804, or 3.2 percent. The change is attributable to a net decrease in land of \$16,032; net increase in buildings and improvements of \$889,725; net decrease in furniture, fixtures, and equipment of \$716,922; net increase in motor vehicles of \$2,468,678; net decrease in software of \$510,098; and net increase in construction in progress of \$21,376,453.

Major projects in process at the end of the current fiscal year that are included as additions to construction in progress: Pinecrest School of Innovation (\$22,071,952), Crooms Academy gym replacement (\$6,323,308), Stenstrom Elementary School HVAC (\$7,115,096), and Milwee Middle School gym renovations (\$5,652,809).

The following is a summary of the District's capital assets as of June 30, 2019 and 2020:

District School Board of Seminole County, Florida's Capital Assets
(net of accumulated depreciation and amortization)
As of June 30, 2019 and 2020

	Governmental Activities	
	2019	2020
Land	\$ 51,424,684	\$ 51,408,652
Construction in progress	25,138,123	46,514,576
Buildings and fixed equipment	619,265,137	619,540,161
Improvements other than buildings	4,697,656	5,312,357
Furniture, fixtures, and equipment	13,722,090	13,005,168
Motor vehicles	9,090,810	11,559,488
Computer software	1,293,103	783,005
Total capital assets	<u>\$ 724,631,603</u>	<u>\$ 748,123,407</u>

Additional information on the District's capital assets can be found in Notes I.G.4., and III.D. to the financial statements.

Debt Administration

The following is a summary of the District's long-term debt outstanding as of June 30, 2019 and 2020:

**District School Board of Seminole County, Florida's
Long-Term Debt Outstanding**
As of June 30, 2019 and 2020

	Governmental Activities	
	2019	2020
Bonded debt:		
Certificates of participation		
Direct borrowings and direct placements	\$ 38,510,000	\$ 41,165,000
Other	102,850,000	94,045,000
Unamortized premiums	13,724,557	12,590,747
Certificates of participation, net	<u>155,084,557</u>	<u>147,800,747</u>
State school (SBE) bonds	5,504,000	4,837,000
Unamortized premiums	631,967	536,691
State school (SBE) bonds, net	<u>6,135,967</u>	<u>5,373,691</u>
Total bonded debt	<u>\$ 161,220,524</u>	<u>\$ 153,174,438</u>

At June 30, 2020, the District has long-term bonded debt outstanding of \$153,174,438, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$21,809,000.

On October 10, 2019, the District issued COP Series 2019A, in the par amount of \$15,000,000. The proceeds are being used to construct a new gymnasium at Crooms Academy of Information Technology and at Milwee Middle School, and other purposes.

Other COP series outstanding at June 30, 2020, are secured in a similar manner as the COP issued in the current fiscal year.

During the current fiscal year, the District was included in the State Board of Education's (SBE) issuance of Capital Outlay Refunding Bonds, Series 2020A, of which the District's share was \$147,000. SBE Capital Outlay bonds are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Proceeds are to be used to refund outstanding SBE Bonds.

In September 2016, the District received ratings on its Certificates of Participation of Aa3 and AA- from Moody's Investor Services and Fitch ratings, respectively, and Fitch affirmed the District's AA- rating on August 6, 2020. Although the District has no outstanding general obligation bonds, the District's general obligation underlying rating was confirmed as Aa2 from Moody's Investor Services.

Additional information on the District's debt can be found in Note III.I. to the financial statements.

OTHER SIGNIFICANT MATTERS

In developing the 2020-21 fiscal year budget, the District considered many factors, including the following:

- The uncertainty of the longer-term impacts of the COVID-19 pandemic and the costs to the District of the sustained response efforts for the safety of teachers and students returning to the classroom.
- The potential shift of students from physical school locations to virtual or blended learning environments.
- The latest enrollment projections for the District indicate an increase of approximately 376 unweighted full-time equivalent students during the 2020-21 fiscal year.
- The Legislature provided the Board with an increase in formula funding of \$121, or 1.6 percent in per student funding for the 2020-21 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 8.47 to 10.00 percent of payroll for the 2020-21 fiscal year.
- Housing prices are expected to increase the taxable assessed value for the 2019-21 fiscal year.
- Federal and State funding sources available to defray costs of COVID-19 prevention and response.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the 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 the Chief Financial Officer, Seminole County Public Schools, 400 East Lake Mary Boulevard, Sanford, Florida 32773-7127.

BASIC FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
June 30, 2020

	Governmental Activities	Component Units
Assets		
Cash	\$ 22,403,946	\$ 7,617,677
Investments	243,620,330	3,103,345
Accounts receivable	1,528,870	482,531
Due from other governments	23,442,301	20,428
Due from primary government	-	123,721
Inventories	3,095,799	-
Prepaid items	2,577,776	1,308,938
Capital assets:		
Nondepreciable	97,923,228	1,429,179
Depreciable, net	650,200,179	6,761,218
Total assets	1,044,792,429	20,847,037
Deferred outflows of resources		
Deferred outflows related to OPEB	1,100,851	-
Deferred outflows related to pensions	117,850,155	935,495
Deferred charges on refunding	2,392,473	601,810
Total deferred outflows of resources	121,343,479	1,537,305
Liabilities		
Salaries and wages payable	1,168,067	497,240
Accrued benefits payable	593,553	-
Accounts payable	12,338,407	589,189
Retainage payable	2,042,673	-
Due to other governments	5,280,507	-
Accrued interest payable	110,183	31,635
Matured debt payable	21,150,000	-
Matured interest payable	3,001,034	-
Unearned revenues	1,563,622	-
Noncurrent liabilities:		
Due within one year:		
Certificates of participation payable, net	21,638,810	-
Bonds payable, net	739,142	227,793
Capital leases, net	-	2,645
Compensated absences payable	2,243,682	-
Estimated insurance claims payable	6,058,791	-
Net pension liability	1,855,282	-
Other long-term liabilities	-	10,000
Due in more than one year:		
Notes payable, net	-	1,303,080
Certificates of participation payable, net	126,161,937	-
Bonds payable, net	4,634,549	8,704,540
Capital leases, net	-	2,866
Compensated absences payable	22,040,634	-
Estimated insurance claims payable	5,406,565	-
Total other postemployment benefits liability	18,813,350	-
Net pension liability	345,061,497	1,501,949
Other long-term liabilities	-	182,584
Total liabilities	601,902,285	13,053,521
Deferred inflows of resources		
Deferred inflows related to OPEB	19,130,417	-
Deferred inflows related to pensions	37,067,387	114,971
Deferred gains on refunding	204,881	-
Total deferred inflows of resources	56,402,685	114,971
Net position		
Net investment in capital assets	599,223,426	(338,221)
Restricted for:		
Capital projects	73,233,381	-
Debt service	7,496,320	-
Food service	1,258,090	-
State required carryover programs	13,718,604	-
Other purposes	-	2,999,180
Non-expendable permanent endowment	-	1,792,884
Unrestricted (deficit)	(187,098,883)	4,762,007
Total net position	\$ 507,830,938	\$ 9,215,850

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Statement of Activities

For the Fiscal Year Ended June 30, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary government						
Governmental activities:						
Instruction	\$ 387,728,139	\$ 5,994,290	\$ 16,052,298	\$ -	\$ (365,681,551)	\$ -
Student personnel services	31,430,208	1,470,213	5,795,588	-	(24,164,407)	-
Instructional media services	3,558,845	-	432	-	(3,558,413)	-
Instruction and curriculum development services	10,385,482	-	2,781,757	-	(7,603,725)	-
Instructional staff training services	13,300,242	-	6,660,665	-	(6,639,577)	-
Instructional-related technology	8,124,217	-	57,846	-	(8,066,371)	-
School board	1,563,697	-	-	-	(1,563,697)	-
General administration	6,258,152	7,062,522	1,190,553	-	1,994,923	-
School administration	41,929,370	-	913,716	-	(41,015,654)	-
Facilities services - non-capitalized	19,086,704	-	54,478	15,780,633	(3,251,593)	-
Fiscal services	2,766,735	-	-	-	(2,766,735)	-
Food services	32,954,772	9,221,690	20,367,889	-	(3,365,193)	-
Central services	6,632,382	31,568	198,063	-	(6,402,751)	-
Student transportation services	27,708,793	-	2,908,898	-	(24,799,895)	-
Operation of plant	41,288,676	-	7,808	-	(41,280,868)	-
Maintenance of plant	15,398,668	-	234,112	124,694	(15,039,862)	-
Administrative technology services	5,779,989	-	-	-	(5,779,989)	-
Community services	5,327,030	-	1,280,282	-	(4,046,748)	-
Interest on long-term debt	4,924,975	-	-	1,060,480	(3,864,495)	-
Total governmental activities	<u>666,147,076</u>	<u>23,780,283</u>	<u>58,504,385</u>	<u>16,965,807</u>	<u>(566,896,601)</u>	<u>-</u>
Total primary government	<u>\$ 666,147,076</u>	<u>\$ 23,780,283</u>	<u>\$ 58,504,385</u>	<u>\$ 16,965,807</u>		<u>-</u>
Component units						
Charter schools	\$ 17,105,799	\$ 625,374	\$ 203,672	\$ 932,722		(15,344,031)
The Foundation for Seminole County Public Schools, Inc.	4,448,624	-	4,650,765	-		202,141
Total component units	<u>\$ 21,554,423</u>	<u>\$ 625,374</u>	<u>\$ 4,854,437</u>	<u>\$ 932,722</u>		<u>(15,141,890)</u>
General revenues:						
Property taxes, levied for operational purposes					173,211,849	-
Property taxes, levied for capital projects					56,079,548	-
Local sales taxes					17,961,786	-
State sources, not restricted to specific functions/programs					321,993,963	-
Local sources, not restricted to specific functions/programs					2,273,037	15,533,911
Unrestricted investment earnings					4,672,449	102,893
Gain on sale of capital assets					6,782,704	-
Total general revenues					<u>582,975,336</u>	<u>15,636,804</u>
Change in net position					<u>16,078,735</u>	<u>494,914</u>
Net position - beginning					<u>491,752,203</u>	<u>8,720,936</u>
Net position - ending					<u>\$ 507,830,938</u>	<u>\$ 9,215,850</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

**Balance Sheet
Governmental Funds**

June 30, 2020

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund
Assets				
Cash	\$ 12,842,832	\$ 9,250,533	\$ -	\$ 20,002
Investments	54,790,341	22,394,810	43,203,651	25,991,026
Accounts receivable	504,405	-	-	1,483
Due from other governments	6,369,704	-	6,289,170	1,878,304
Due from other funds	6,766,125	-	-	-
Inventories	1,577,783	-	-	-
Prepaid items	1,938,816	-	-	-
Total assets	\$ 84,790,006	\$ 31,645,343	\$ 49,492,821	\$ 27,890,815
Liabilities				
Salaries and wages payable	\$ 700,062	\$ -	\$ 187	\$ -
Accrued benefits payable	593,553	-	-	-
Accounts payable	5,458,512	-	2,064,022	4,127,437
Retainage payable	-	-	1,513,266	529,407
Due to other funds	-	-	313,675	-
Due to other governments	5,279,886	-	-	-
Matured debt payable	-	21,150,000	-	-
Matured interest payable	-	3,001,034	-	-
Unearned revenues	70,434	-	-	-
Total liabilities	12,102,447	24,151,034	3,891,150	4,656,844
Fund balances				
Nonspendable:				
Inventory	1,577,783	-	-	-
Prepaid items	1,938,816	-	-	-
Restricted for:				
State required carryover programs	13,718,604	-	-	-
Food service	-	-	-	-
Debt service	-	7,494,309	-	-
Capital projects	-	-	45,601,671	23,233,971
Assigned for:				
Carryover programs	9,935,756	-	-	-
Purchase order obligations	4,499,509	-	-	-
Unassigned	41,017,091	-	-	-
Total fund balances	72,687,559	7,494,309	45,601,671	23,233,971
Total liabilities and fund balances	\$ 84,790,006	\$ 31,645,343	\$ 49,492,821	\$ 27,890,815

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

Contract Programs Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 349	\$ 22,113,716
-	12,582,797	158,962,625
33,872	5,424	545,184
8,341,530	513,136	23,391,844
-	-	6,766,125
-	1,427,357	3,005,140
-	-	1,938,816
<u>\$ 8,375,402</u>	<u>\$ 14,529,063</u>	<u>\$ 216,723,450</u>
\$ 377,405	\$ 88,813	\$ 1,166,467
-	-	593,553
490,617	120,766	12,261,354
-	-	2,042,673
6,452,450	-	6,766,125
-	547	5,280,433
-	-	21,150,000
-	-	3,001,034
1,054,930	312,475	1,437,839
<u>8,375,402</u>	<u>522,601</u>	<u>53,699,478</u>
-	1,427,357	3,005,140
-	-	1,938,816
-	-	13,718,604
-	5,982,307	5,982,307
-	112,194	7,606,503
-	6,484,604	75,320,246
-	-	9,935,756
-	-	4,499,509
-	-	41,017,091
-	14,006,462	163,023,972
<u>\$ 8,375,402</u>	<u>\$ 14,529,063</u>	<u>\$ 216,723,450</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2020

Fund Balances - Total Governmental Funds \$ 163,023,972

Amounts reported for governmental activities on the Statement of Net Position are different because:

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

Nondepreciable capital assets	\$ 97,923,228	
Depreciable capital assets	1,273,780,919	
Less: Accumulated depreciation	<u>(624,962,710)</u>	746,741,437

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and other postemployment benefits (OPEB)) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position

Deferred outflows - pension related	117,850,155	
Deferred outflows - OPEB related	1,100,851	
Deferred inflows - pension related	(37,067,387)	
Deferred inflows - OPEB related	<u>(19,130,417)</u>	62,753,202

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Bonds payable	(4,837,000)	
Less: unamortized premiums on bonds payable	(536,691)	
Add: deferred charges on refunding	211,564	
Certificates of participation payable	(135,210,000)	
Less: unamortized premiums on certificates of participation payable	(12,590,747)	
Add: deferred charges on refunding	2,180,909	
Less: deferred gains on refunding	(204,881)	
Accrued interest payable	(110,183)	
Compensated absences	(24,284,316)	
Total OPEB liability	(18,813,350)	
Net pension liability	<u>(346,916,779)</u>	(541,111,474)

Internal service funds are used by management to account for the cost of self-insurance, print shop, and the internal leasing program. The assets and liabilities of the internal service funds are included in governmental activities on the Statement of Net Position.

76,423,801

Net Position of Governmental Activities \$ 507,830,938



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2020

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 594,237	\$ -	\$ -	\$ -
Total federal direct sources	594,237	-	-	-
Federal through state sources:				
Title I, grants to local educational agencies	-	-	-	-
Special education - grants to states	-	-	-	-
Supporting effective instruction state grant	-	-	-	-
Vocational education acts	-	-	-	-
National school lunch program	-	-	-	-
School breakfast program	-	-	-	-
USDA donated foods	-	-	-	-
Summer food service program for children	-	-	-	-
Education stabilization funds	-	-	-	-
Other federal through state sources	1,470,213	-	124,694	-
Total federal through state sources	1,470,213	-	124,694	-
State sources:				
Florida Education Finance Program	243,084,714	-	-	-
Class size reduction	71,895,749	-	-	-
Other state sources	5,355,942	-	1,936,082	-
Total state sources	320,336,405	-	1,936,082	-
Local sources:				
Ad valorem property taxes	173,211,849	-	-	56,079,548
Sales taxes	-	-	17,961,786	-
Charges for services	5,994,290	-	-	-
Impact fees	-	-	12,067,940	-
Investment income	3,230,404	163,864	851,395	450,553
Other local sources	3,586,075	-	26,921	73,316
Total local sources	186,022,618	163,864	30,908,042	56,603,417
Total revenues	508,423,473	163,864	32,968,818	56,603,417
Expenditures				
Current:				
Instruction	333,597,887	-	-	-
Student personnel services	24,391,516	-	-	-
Instructional media services	1,608,101	-	-	-
Instruction and curriculum development services	6,869,321	-	-	-
Instructional staff training services	6,023,290	-	-	-
Instructional-related technology	6,499,994	-	-	-
School board	1,415,411	-	-	-
General administration	601,470	-	-	-
School administration	37,978,096	-	-	-
Facilities services - non-capitalized	2,393,279	-	3,064,665	13,061,933
Fiscal services	2,606,868	-	-	-
Food services	-	-	-	-
Central services	4,687,882	-	-	-
Student transportation services	22,420,941	-	-	-
Operation of plant	41,156,127	-	-	-
Maintenance of plant	14,950,456	-	-	-
Administrative technology services	5,183,386	-	-	-
Community services	3,707,792	-	-	-
Total current expenditures	\$ 516,091,817	\$ -	\$ 3,064,665	\$ 13,061,933

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

Contract Programs Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,837,198	\$ -	\$ 3,431,435
<u>2,837,198</u>	<u>-</u>	<u>3,431,435</u>
12,280,110	-	12,280,110
13,702,588	-	13,702,588
2,063,340	-	2,063,340
602,867	-	602,867
-	11,571,312	11,571,312
-	3,367,872	3,367,872
-	2,455,429	2,455,429
-	2,449,435	2,449,435
201,550	-	201,550
<u>2,881,548</u>	<u>85,259</u>	<u>4,561,714</u>
<u>31,732,003</u>	<u>19,929,307</u>	<u>53,256,217</u>
-	-	243,084,714
-	-	71,895,749
<u>499,408</u>	<u>3,877,086</u>	<u>11,668,518</u>
<u>499,408</u>	<u>3,877,086</u>	<u>326,648,981</u>
-	-	229,291,397
-	-	17,961,786
-	9,208,847	15,203,137
-	-	12,067,940
-	212,412	4,908,628
<u>2,325,095</u>	<u>12,843</u>	<u>6,024,250</u>
<u>2,325,095</u>	<u>9,434,102</u>	<u>285,457,138</u>
<u>37,393,704</u>	<u>33,240,495</u>	<u>668,793,771</u>
15,191,406	-	348,789,293
5,647,131	-	30,038,647
432	-	1,608,533
2,775,910	-	9,645,231
6,660,665	-	12,683,955
57,846	-	6,557,840
-	-	1,415,411
1,190,553	-	1,792,023
913,716	-	38,891,812
53,978	-	18,573,855
-	-	2,606,868
-	31,582,488	31,582,488
198,063	-	4,885,945
2,908,898	-	25,329,839
7,808	-	41,163,935
2,288	-	14,952,744
-	-	5,183,386
<u>1,263,445</u>	<u>-</u>	<u>4,971,237</u>
<u>\$ 36,872,139</u>	<u>\$ 31,582,488</u>	<u>\$ 600,673,042</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2020

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund
Expenditures (continued)				
Debt service:				
Principal	\$ -	\$ 21,150,000	\$ -	\$ -
Interest	-	5,943,906	-	-
Other charges	-	20,405	77,250	-
Total debt service	<u>-</u>	<u>27,114,311</u>	<u>77,250</u>	<u>-</u>
Capital outlay:				
Instruction	1,012,154	-	-	-
Student personnel services	9,765	-	-	-
Instruction and curriculum development services	3,920	-	-	-
Instructional staff training services	5,389	-	-	-
Instructional-related technology	17,878	-	-	-
General administration	10	-	-	-
School administration	28,187	-	-	-
Facilities services - capitalized	11,823	-	38,499,398	15,533,943
Fiscal services	11,621	-	-	-
Food services	-	-	-	-
Central services	39,607	-	-	-
Student transportation services	19,396	-	-	-
Operation of plant	128,675	-	-	-
Maintenance of plant	5,544	-	-	-
Administrative technology services	65,687	-	-	-
Community services	5,308	-	-	-
Total capital outlay	<u>1,364,964</u>	<u>-</u>	<u>38,499,398</u>	<u>15,533,943</u>
Total expenditures	<u>517,456,781</u>	<u>27,114,311</u>	<u>41,641,313</u>	<u>28,595,876</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,033,308)</u>	<u>(26,950,447)</u>	<u>(8,672,495)</u>	<u>28,007,541</u>
Other financing sources (uses)				
Transfers in	14,474,143	34,076,279	-	-
Transfers out	(5,156,902)	-	(17,395,489)	(30,171,800)
Issuance of refunding bonds	-	-	-	-
Issuance of certificates of participation	-	-	15,000,000	-
Premiums on refunding bonds	-	-	-	-
Proceeds from sale of capital assets	-	-	7,176,268	-
Total other financing sources (uses)	<u>9,317,241</u>	<u>34,076,279</u>	<u>4,780,779</u>	<u>(30,171,800)</u>
Net change in fund balances	<u>283,933</u>	<u>7,125,832</u>	<u>(3,891,716)</u>	<u>(2,164,259)</u>
Fund balances				
Beginning	72,403,626	368,477	49,493,387	25,398,230
Ending	<u>\$ 72,687,559</u>	<u>\$ 7,494,309</u>	<u>\$ 45,601,671</u>	<u>\$ 23,233,971</u>

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

Contract Programs Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 659,000	\$ 21,809,000
-	253,740	6,197,646
-	158,477	256,132
-	1,071,217	28,262,778
266,655	-	1,278,809
-	-	9,765
5,847	-	9,767
-	-	5,389
-	-	17,878
-	-	10
-	-	28,187
500	151,372	54,197,036
-	-	11,621
-	1,821,130	1,821,130
-	-	39,607
-	-	19,396
-	-	128,675
-	-	5,544
-	-	65,687
16,837	-	22,145
289,839	1,972,502	57,660,646
37,161,978	34,626,207	686,596,466
231,726	(1,385,712)	(17,802,695)
-	-	48,550,422
(231,726)	(983,133)	(53,939,050)
-	147,000	147,000
-	-	15,000,000
-	7,945	7,945
-	-	7,176,268
(231,726)	(828,188)	16,942,585
-	(2,213,900)	(860,110)
-	16,220,362	163,884,082
\$ -	\$ 14,006,462	\$ 163,023,972

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ (860,110)

Amounts reported for governmental activities on the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets	\$ 57,660,646	
Less: Current year depreciation	<u>(34,678,993)</u>	22,981,653

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position

Donations of capital assets	45,872	
Cost basis of capital assets disposed	<u>(393,564)</u>	(347,692)

The issuance of long-term debt (e.g., bonds, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Debt issued or incurred:		
Certificates of participation	(15,000,000)	
Bonds payable	(147,000)	
Principal repayments:		
Bonds payable	659,000	
Certificates of participation	<u>21,150,000</u>	6,662,000

Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in long-term compensated absences	(202,226)	
Change in accrued interest payable	15,982	
Amortization of bonds payable premiums	95,276	
Amortization of certificates of participation premiums	1,133,810	
Amortization of deferred charges and gains on refunding, net	27,603	
Changes in pension liabilities and related deferred outflows and inflows of resources	(35,777,629)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>765,016</u>	(33,942,168)

Internal service funds are used by management to account for the cost of self-insurance, print shop and the internal leasing program. The net revenue and transfers in of certain activities of internal service funds are reported with governmental activities.

21,585,052

Change in Net Position of Governmental Activities \$ 16,078,735

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 600,000	\$ 666,888	\$ 594,237	\$ (72,651)
Total federal direct sources	600,000	666,888	594,237	(72,651)
Federal through state sources:				
Other federal through state sources	1,400,000	1,470,213	1,470,213	-
Total federal through state sources	1,400,000	1,470,213	1,470,213	-
State sources:				
Florida Education Finance Program	246,360,557	243,277,425	243,084,714	(192,711)
Class size reduction	72,291,356	71,894,047	71,895,749	1,702
Other state sources	5,298,378	5,436,510	5,355,942	(80,568)
Total state sources	323,950,291	320,607,982	320,336,405	(271,577)
Local sources:				
Ad valorem property taxes	172,802,439	172,802,439	173,211,849	409,410
Charges for services	7,563,665	7,637,831	5,994,290	(1,643,541)
Investment income	2,876,000	3,188,962	3,230,404	41,442
Other local sources	2,429,560	3,375,392	3,586,075	210,683
Total local sources	185,671,664	187,004,624	186,022,618	(982,006)
Total revenues	511,621,955	509,749,707	508,423,473	(1,326,234)
Expenditures				
Current:				
Instruction	359,412,663	351,284,400	333,597,887	17,686,513
Student personnel services	25,227,422	26,075,086	24,391,516	1,683,570
Instructional media services	2,046,437	2,118,637	1,608,101	510,536
Instruction and curriculum development services	7,570,230	7,836,919	6,869,321	967,598
Instructional staff training services	5,634,645	6,680,442	6,023,290	657,152
Instructional-related technology	8,341,144	9,098,687	6,499,994	2,598,693
School board	1,551,260	1,667,980	1,415,411	252,569
General administration	612,833	651,536	601,470	50,066
School administration	36,483,918	39,325,709	37,978,096	1,347,613
Facilities services - non-capitalized	2,334,815	2,692,341	2,393,279	299,062
Fiscal services	2,607,981	2,841,531	2,606,868	234,663
Central services	4,929,362	5,098,359	4,687,882	410,477
Student transportation services	24,297,459	24,558,467	22,420,941	2,137,526
Operation of plant	44,056,728	45,744,098	41,156,127	4,587,971
Maintenance of plant	15,232,526	17,683,785	14,950,456	2,733,329
Administrative technology services	8,025,425	9,687,260	5,183,386	4,503,874
Community services	4,580,754	4,637,556	3,707,792	929,764
Total current expenditures	\$ 552,945,602	\$ 557,682,793	\$ 516,091,817	\$ 41,590,976

(Continued)

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 575,635	\$ 1,176,969	\$ 1,012,154	\$ 164,815
Student personnel services	8,264	11,982	9,765	2,217
Instruction and curriculum development services	5,260	4,405	3,920	485
Instructional staff training services	1,171	6,338	5,389	949
Instructional-related technology	19,208	33,122	17,878	15,244
General administration	224	122	10	112
School administration	5,726	33,772	28,187	5,585
Facilities services - capitalized	9,708	12,635	11,823	812
Fiscal services	13,901	14,387	11,621	2,766
Central services	35,125	39,934	39,607	327
Student transportation services	3,626	27,483	19,396	8,087
Operation of plant	40,742	206,575	128,675	77,900
Maintenance of plant	4,975	5,678	5,544	134
Administrative technology services	97,540	89,977	65,687	24,290
Community services	3,389	5,698	5,308	390
Total capital outlay	<u>824,494</u>	<u>1,669,077</u>	<u>1,364,964</u>	<u>304,113</u>
Total expenditures	<u>553,770,096</u>	<u>559,351,870</u>	<u>517,456,781</u>	<u>41,895,089</u>
Deficiency of revenues under expenditures	<u>(42,148,141)</u>	<u>(49,602,163)</u>	<u>(9,033,308)</u>	<u>40,568,855</u>
Other financing sources (uses)				
Transfers in	19,878,733	22,399,301	14,474,143	(7,925,158)
Transfers out	<u>(810,000)</u>	<u>(5,156,902)</u>	<u>(5,156,902)</u>	<u>-</u>
Total other financing sources	<u>19,068,733</u>	<u>17,242,399</u>	<u>9,317,241</u>	<u>(7,925,158)</u>
Net change in fund balances	<u>(23,079,408)</u>	<u>(32,359,764)</u>	<u>283,933</u>	<u>32,643,697</u>
Fund balances				
Beginning	72,403,626	72,403,626	72,403,626	-
Ending	<u>\$ 49,324,218</u>	<u>\$ 40,043,862</u>	<u>\$ 72,687,559</u>	<u>\$ 32,643,697</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 5,444,199	\$ 5,990,334	\$ 2,837,198	\$ (3,153,136)
Total federal direct sources	<u>5,444,199</u>	<u>5,990,334</u>	<u>2,837,198</u>	<u>(3,153,136)</u>
Federal through state sources:				
Title I, grants to local educational agencies	17,265,989	15,443,556	12,280,110	(3,163,446)
Special education - grants to states	17,643,287	17,607,054	13,702,588	(3,904,466)
Supporting effective instruction state grant	2,664,647	2,647,444	2,063,340	(584,104)
Vocational education acts	604,141	650,859	602,867	(47,992)
Education stabilization funds	-	11,077,817	201,550	(10,876,267)
Other federal through state sources	2,914,544	4,237,620	2,881,548	(1,356,072)
Total federal through state sources	<u>41,092,608</u>	<u>51,664,350</u>	<u>31,732,003</u>	<u>(19,932,347)</u>
State sources:				
Other state sources	50,797	692,254	499,408	(192,846)
Total state sources	<u>50,797</u>	<u>692,254</u>	<u>499,408</u>	<u>(192,846)</u>
Local sources:				
Other local sources	1,049,236	3,779,935	2,325,095	(1,454,840)
Total local sources	<u>1,049,236</u>	<u>3,779,935</u>	<u>2,325,095</u>	<u>(1,454,840)</u>
Total revenues	<u>47,636,840</u>	<u>62,126,873</u>	<u>37,393,704</u>	<u>(24,733,169)</u>
Expenditures				
Current:				
Instruction	21,241,236	29,168,421	15,191,406	13,977,015
Student personnel services	7,242,794	7,310,726	5,647,131	1,663,595
Instructional media services	1,462	433	432	1
Instruction and curriculum development services	3,646,778	3,848,477	2,775,910	1,072,567
Instructional staff training services	8,256,348	9,915,453	6,660,665	3,254,788
Instructional-related technology	72,737	73,682	57,846	15,836
General administration	1,435,558	1,676,746	1,190,553	486,193
School administration	998,764	1,531,491	913,716	617,775
Facilities services - non-capitalized	279,879	1,993,978	53,978	1,940,000
Fiscal services	46,554	-	-	-
Central services	252,289	384,848	198,063	186,785
Student transportation services	2,731,658	3,173,619	2,908,898	264,721
Operation of plant	1,079	737,826	7,808	730,018
Maintenance of plant	195,982	102,288	2,288	100,000
Administrative technology services	4,819	-	-	-
Community services	1,045,206	1,625,580	1,263,445	362,135
Total current expenditures	<u>\$ 47,453,143</u>	<u>\$ 61,543,568</u>	<u>\$ 36,872,139</u>	<u>\$ 24,671,429</u>

(Continued)

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 179,944	\$ 326,891	\$ 266,655	\$ 60,236
Instruction and curriculum development services	3,253	5,894	5,847	47
Facilities services - capitalized	500	500	500	-
Community services	-	18,294	16,837	1,457
Total capital outlay	<u>183,697</u>	<u>351,579</u>	<u>289,839</u>	<u>61,740</u>
Total expenditures	<u>47,636,840</u>	<u>61,895,147</u>	<u>37,161,978</u>	<u>24,733,169</u>
Excess of revenues over expenditures	<u>-</u>	<u>231,726</u>	<u>231,726</u>	<u>-</u>
Other financing uses				
Transfers out	<u>-</u>	<u>(231,726)</u>	<u>(231,726)</u>	<u>-</u>
Total other financing uses	<u>-</u>	<u>(231,726)</u>	<u>(231,726)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
June 30, 2020

	Governmental Activities
	Internal Service Funds
Assets	
Current assets:	
Cash	\$ 290,230
Investments	84,657,705
Accounts receivable	983,686
Due from other governments	50,457
Inventories	90,659
Prepaid items	638,960
Total current assets	86,711,697
Noncurrent assets:	
Capital assets:	
Depreciable, net	1,381,970
Total noncurrent assets	1,381,970
Total assets	88,093,667
Liabilities	
Current liabilities:	
Salaries and wages payable	1,600
Accounts payable	77,053
Due to other governments	74
Unearned revenues	125,783
Estimated insurance claims payable	6,058,791
Total current liabilities	6,263,301
Noncurrent liabilities:	
Estimated insurance claims payable	5,406,565
Total noncurrent liabilities	5,406,565
Total liabilities	11,669,866
Net position	
Net investment in capital assets	1,381,970
Unrestricted	75,041,831
Total net position	\$ 76,423,801

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Governmental Activities
	Internal Service Funds
Operating revenues	
Charges for services	\$ 1,473,545
Charges for sales	6,205
Premium revenues	77,190,603
Total operating revenues	78,670,353
Operating expenses	
Salaries	1,440,638
Employee benefits	418,921
Purchased services	3,342,713
Materials and supplies	507,372
Insurance claims	49,305,238
Insurance premiums	6,004,247
Other expenses	2,423,321
Total operating expenses	63,442,450
Operating income	15,227,903
Nonoperating revenues	
Investment income	968,521
Total nonoperating revenues	968,521
Income before transfers	16,196,424
Transfers in	6,627,279
Transfers out	(1,238,651)
Change in net position	21,585,052
Net position	
Net position - beginning	54,314,621
Prior period adjustments	524,128
Net position - beginning, as restated	54,838,749
Net position - ending	\$ 76,423,801

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2020

	Governmental Activities
	Internal Service Funds
Cash flows from operating activities:	
Cash received from services	\$ 1,600,006
Cash received from sales	6,205
Cash received from premiums	76,639,687
Cash received from prepaid sales	494
Cash paid for other operating activities	(50,383)
Cash paid to suppliers for goods and services	(6,676,184)
Cash paid to employees for services	(1,859,742)
Cash paid for insurance claims	(50,311,637)
Cash paid for insurance premiums	(3,528,775)
Net cash provided by operating activities	15,819,671
Cash flows from noncapital financing activities:	
Transfers from other funds	6,627,279
Transfers to other funds	(1,238,651)
Net cash provided by noncapital financing activities	5,388,628
Cash flows from capital and related financing activities:	
Purchase of capital assets	(980,491)
Net cash used for capital and related financing activities	(980,491)
Cash flows from investing activities:	
Investment income earned on operating funds	968,521
Net cash provided by investing activities	968,521
Net increase in cash and cash equivalents	21,196,329
Cash and cash equivalents - beginning	63,751,606
Cash and cash equivalents - ending	\$ 84,947,935
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 15,227,903
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	122,649
Changes in assets and liabilities:	
Accounts receivable	(367,149)
Due from other governments	(50,457)
Inventories	(21,727)
Prepaid items	2,475,472
Salaries and wages payable	1,296
Accrued benefits payable	(1,479)
Accounts payable	(503,206)
Due to other governments	74
Unearned revenues	(57,306)
Estimated insurance claims payable	(1,006,399)
Total adjustments	591,768
Net cash provided by operating activities	\$ 15,819,671
Reconciliation of cash and cash equivalents per above to Statement of Net Position:	
Cash	\$ 290,230
Investments	84,657,705
Cash and cash equivalents	\$ 84,947,935

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Fiduciary Assets and Liabilities
Fiduciary Funds
June 30, 2020

	Agency Funds
Assets	
Cash	\$ 7,184,967
Investments	507,235
Total assets	\$ 7,692,202
 Liabilities	
Accounts payable and other current liabilities	\$ 7,692,202
Total liabilities	\$ 7,692,202

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

NOTES TO THE FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Seminole County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation and amortized expenses are allocated to each function or program of the primary government.

B. Reporting Entity

The Seminole County District School Board (Board) has direct responsibility for operation, control, and supervision of the District schools and is considered a primary government for financial reporting. The District is part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Seminole County.

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The accompanying financial statements present the District and its blended and discretely presented component units. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are included within the statements of the primary government. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the District.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

Blended Component Unit

A blended component unit is, in substance, part of the District's operations, even though it is a legally separate entity. Thus, a blended component unit is appropriately presented as a part of the District. The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III.I.1. The governing board of the Leasing Corporation is the same as the District School Board. Financial records for the Leasing Corporation are maintained by the District, and District staff is responsible for the day-to-day operation of the Leasing Corporation. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are blended in the financial statements. The Leasing Corporation does not issue separate financial statements.

Discretely Presented Component Units

The District's other component units' financial data are presented in the component units column in the basic financial statements. Although the District is financially accountable for them, they are presented in a separate column to emphasize that they are legally separate from the District.

The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. The District authorized and approved the Foundation per Section 1001.453, Florida Statutes; however, the Foundation has its own Board and operates independently of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a discretely presented component unit.

The District's charter schools, Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School, and Seminole Science Charter School (charter schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by the District. The charter schools are considered to be component units of the District because the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the District's financial statements was derived from the Foundation's and charter schools' audited financial statements for the fiscal year ended June 30, 2020. The financial statements are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida. None of the component units are considered a major component unit in relation to the District. All financial statement notes for the Foundation

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

and the charter schools are omitted from this report since their separate financial statements are available. The notes to the Foundation's and charter schools' statements should be used as an integral part to interpret the financial statements of these component units.

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund balances and activities have been eliminated from the government-wide financial statements, except for transfers between governmental activities.

D. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

The *Debt Service - Certificates of Participation Fund* is a debt service fund that accounts for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation.

The *Capital Projects - Other Capital Improvement Funds* is funded by other sources. Other sources include revenue generated by the one-quarter of one-cent intergovernmental local sales tax, as approved by the voters pursuant to Section 212.055(2), Florida Statutes; impact fees revenues generated from the sale of new home construction; new debt issue used to build and renovate existing infrastructure, and other miscellaneous capital improvement revenue.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation - Fund Financial Statements (continued)

The *Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund* is a capital outlay fund to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments.

The *Special Revenue - Contract Programs Fund* is a special revenue fund used to account for certain Federal grant program resources.

Additionally, the District reports the following proprietary and fiduciary fund types:

Internal Service Funds account for printing services, health self-insurance, risk management services (including claims for workers' compensation, general liability, and property damage), and inter-District vehicle leasing on a cost-reimbursement basis. The District maintained four internal service funds during the 2019-20 fiscal year.

Agency Funds account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, and resources of the school internal funds, which are used to administer moneys collected at schools in connection with school, student athletic, class, and club activities. The District has two agency funds, the *Student and Club Activities Fund* and *Employee Benefits Program Fund*.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding between funds at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

Accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured, such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements. The applicable measurement focus and basis of accounting differs between the government-wide and the governmental fund financial statements.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting (continued)

Government-wide

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

Governmental Funds

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

State revenues, property taxes, sales taxes, impact fees, Medicaid revenues, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. All other revenue items are considered measurable and available only when cash is received by the District.

Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pensions, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Proprietary and Agency Funds

The proprietary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The agency funds have no measurement focus but use the *accrual basis of accounting* for reporting assets and liabilities.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting (continued)

Discretely Presented Component Units

The UCP Seminole Charter School is accounted for under the not-for-profit basis of accounting and uses the *accrual basis of accounting* (revenues are recognized when earned and expenses are recognized when incurred) in accordance with the pronouncements issued by the Financial Accounting Standards Board (FASB).

The Foundation, Choices in Learning, Inc., Galileo School for Gifted Learning, and Seminole Science Charter School are accounted for as governmental organizations and follow the same accounting model as the District's in accordance with the pronouncements issued by the GASB.

F. Budgetary Information

Budgetary Basis of Accounting

The Board follows procedures established by State Statutes and SBE rules in establishing budget balances for governmental funds, as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each functional activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. This object level is the legal level of budgetary control.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored in the subsequent period.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance up to specified limits or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Section 280.03(3)(f), Florida Statutes. For the internal service funds, cash and cash equivalents include demand deposits and amounts placed with the State Board of Administration (SBA) in Florida PRIME.

2. Investments

Investments consist of amounts placed in the State Board of Administration (SBA) debt service accounts for investment of debt service funds, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and amounts invested locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in the SBA debt service accounts are administered by the SBE to provide for debt service payments on bonded debt issued by the SBE for the benefit of the District. Disclosures for the debt service accounts are included in the notes to the financial statements of the State of Florida's Comprehensive Annual Financial Report. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account.

The District's investments in Florida PRIME, 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. These investments are reported at amortized cost, which approximates their fair value. The District has local investments in the Florida Public Assets for Liquidity Management (FL PALM) portfolio, an external investment pool in which shares are owned in the fund, rather than in the underlying investments. FL PALM investments are reported at net asset value (NAV). The District also has investments in the Florida Fixed Income Trust (FL FIT) external investment pool in which shares are owned in the fund, rather than in the underlying investments. FL FIT investments are reported NAV. Other investments made locally consist of Money Market Mutual Funds, United States Treasury Securities, Obligations of United States Government Instrumentalities and Agencies, State and Local Debt, and Commercial Paper. These investments are reported at fair value.

Fair Value Measurement of Investments – The District 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; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in District operations. The supply inventory is stated using a weighted-average cost. The print shop and maintenance inventories are stated at last invoice price that approximates the first-in, first-out basis. The transportation and food service inventories are stated at cost using the first-in, first-out basis. United States Department of Agriculture donated foods are stated at fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Service, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods. Those items are recorded as prepaid items in the government-wide, governmental funds, and proprietary fund statements, and their cost is recorded as an expenditure/expense when consumed rather than when purchased.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those having an estimated useful life of more than one year and costing more than \$1,000 for furniture, fixtures and equipment; motor vehicles; audio-visual materials; and computer software; and \$50,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress. Such assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value at the date of donation. All land purchases are included in capital assets regardless of cost. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Gains or losses on disposal of capital assets are included as income in the period of disposal. Land and construction in progress are not depreciated.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

4. Capital Assets (continued)

Capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Fixed Equipment	10 - 40 years
Improvements Other than Buildings	15 years
Furniture, Fixtures and Equipment	6 years
Motor Vehicles	10 years
Audio-Visual Materials and Computer Software	5 years

Current year information relative to changes in capital assets is described in a subsequent note.

5. Unearned Revenues

Unearned revenues presented on both the governmental and proprietary fund financial statements represents advance collection of funds for services to be provided in future reporting periods. Unearned revenues in the nonmajor governmental funds consists primarily of prepayments for school lunches and local/non-federal grant advances. Unearned revenues in the internal service funds consists primarily of benefits and payroll deductions applicable to future fiscal year health insurance coverage in the self-insurance funds. Unearned revenues on the government-wide financial statements are the same as those reported on the governmental and proprietary statements.

6. Pensions

The District participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by Florida Division of Retirement (collectively, FRS/HIS). In the government-wide financial statements, net pension liability represents the District's proportionate share of the net pension liability of those cost-sharing pension plans. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plans' fiduciary net position.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

6. Pensions (Continued)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the FRS/HIS, and additions to/deductions from FRS/HIS's fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The District's retirement plans and related amounts are described in a subsequent note.

7. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in a payment. A liability is reported for compensated absences in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. For the calculation of sick leave termination liability, the District uses the termination payments method.

8. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized using a straight-line method over the term of the related debt. Certificates of participation and bonds payable are reported net of applicable premiums and discounts.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until they become due. Governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Changes in long-term liabilities for the current year are reported in a subsequent note.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

9. *Deferred Outflows / Inflows of Resources*

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The first is the net carrying amount of debt refunding reported in the government-wide statement of net position, which results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is the deferred amount on pensions reported in the government-wide statement of net position. The third is the deferred amount on Other Postemployment Benefits (OPEB) reported in the government-wide statement of net position. The deferred outflows of resources related to pensions and OPEB are discussed in a subsequent note.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three types of items that qualify for reporting in this category on the statement of net position. The first is deferred gains on refunding resulting from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is the deferred amount on pensions which results from the difference in the expected and actual amounts related to experience, earnings, and contributions. The third is the deferred amount on OPEB which results from the difference in expected and actual amounts related to experience and earnings. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

10. *Net Position*

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted. Net investment in capital assets groups all capital assets into one component of net position; accumulated depreciation and the outstanding balances of debt that are attributed to the acquisition, construction, or improvement of these assets reduce the balance in this category. Restricted net position includes all net position with external restrictions imposed by creditors, grantors, or laws and regulations of other governments. Unrestricted net position is the residual amount of net position of the District that is not restricted for any particular purpose.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

11. Net Position Flow Assumption

The District occasionally funds outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as *restricted – net position* and *unrestricted – net position* in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Consequently, it is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

12. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes.

- Nonspendable – Nonspendable fund balance includes items that cannot be spent because they are not in spendable form, such as inventory. All other categories of fund balance, other than nonspendable, are collectively known as spendable fund balance.
- Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.
- Unrestricted – The categories of fund balance other than restricted and nonspendable are collectively known as unrestricted fund balance. The District itself can establish limitations on the use of unrestricted resources through either a commitment (committed fund balance) or an assignment (assigned fund balance) as described below.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

13. Fund Balance Policies (continued)

Amounts in the *assigned fund balance* classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The District and the Board also have not established a policy to assign fund balance. However, certain actions taken by the District, as subsequently described, assign fund balance in accordance with GASB Statement No. 54. Included in assigned fund balance in the General Fund is an amount for purchase order obligations outstanding that have not been already included as restricted fund balance. In addition, an amount is included in assigned fund balance for certain program budgets carried over from year-to-year outside of those required by State Statute.

The residual fund balance remaining is reported as unassigned fund balance and is the excess of nonspendable, restricted, committed, and assigned fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Minimum Fund Balance Policy – The Board has adopted Policy 6210 to provide for a 4 percent minimum unassigned fund balance for the General Fund, if feasible, based on the recurring expenditure budget. For the 2019-20 fiscal year, the Board adopted an unassigned fund balance budget of \$41,017,091.

14. Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

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

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

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

A schedule of revenue from State sources for the current year is presented in a subsequent note.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

3. District Property Taxes

The Board is authorized by State law to levy property taxes for District school operations, capital improvements, and debt service. Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Seminole County Property Appraiser, and property taxes are collected by the Seminole County Tax Collector.

The Board adopted the 2019 tax levy on September 10, 2019. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Seminole County Tax Collector at fiscal year-end but not yet remitted to the District.

Millage rates and taxes levied for the current year are presented in a subsequent note.

4. Local Government Infrastructure Surtax (Local Sales Tax)

On May 20, 2014, the voters of Seminole County approved a one-cent infrastructure surtax authorized under Section 212.055(2), Florida Statutes on taxable sales in the County. Through an interlocal agreement, the District receives one-quarter of the surtax revenues over a ten-year period that started on January 1, 2015 and will go through December 31, 2024.

5. Educational Impact Fees

Seminole County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1992. This ordinance was most recently amended in January 2018, when Ordinance 2018-1 established, in part, revised impact fee rates. The educational impact fee is collected by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

6. Federal Revenues Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the district's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for sales and services and premiums charged to the District and employees under various insurance programs. The principal operating expenses for the internal service funds include salary and benefits, cost of sales and services, claims, and premiums for excess coverage. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

II. Adjustments to Beginning Net Position

The District reported a correction to beginning net position of the Proprietary Funds for the acquisition of capital assets by the Self Insurance – Casualty, Liability, and Worker’s Compensation and the Printshop internal service funds during the 2018-19 fiscal year, as the assets were not reported as capital assets. Capital assets, net of accumulated depreciation, and net investment in capital assets, totaling \$524,128 related to these capital assets, were reported in the government-wide financial statements for the 2018-19 fiscal year. An adjustment to increase beginning net position to report investment in capital assets and the capital assets, net, in the amount of \$524,128 was made to correct the error.

	Governmental Activities
	Internal Service Funds
Beginning net position, as previously reported	\$ 54,314,621
Prior period adjustments	524,128
Beginning net position, as restated	\$ 54,838,749

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detailed Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on average monthly balances.

Custodial Credit Risk - Cash Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. It is the policy of the District that all cash deposits are to be held in institutions which are qualified as public depositories under Florida law. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. Investments

The District's investments at June 30, 2020, are reported as follows:

Primary Government

Investments	Total Fair Value	Investment Maturities	
		Less Than 1 Year	1 Year - 2 Years
State Board of Administration:			
Florida PRIME	\$ 42,619,526	\$ 42,619,526	\$ -
Debt service account	112,741	112,741	-
Intergovernmental investment pools:			
Florida PALM	2,163,665	2,163,665	-
Florida Fixed Income Trust	71,632,939	71,632,939	-
Money market funds:			
Dreyfus Governmental	10,660,354	10,660,354	-
Blackrock Federal	18,551,853	18,551,853	-
United States Treasury securities	38,337,328	19,928,762	18,408,566
Obligations of U.S. government agencies and instrumentalities	5,141,090	906,992	4,234,098
Commercial paper	54,908,069	54,908,069	-
Total investments	<u>\$ 244,127,565</u>	<u>\$ 221,484,901</u>	<u>\$ 22,642,664</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Assets are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs. The District has the following fair value measurements as of June 30, 2020:

Primary Government

Investments by fair value level	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
United States Treasury securities	\$ 38,337,328	\$ 38,337,328	\$ -	\$ -
Obligations of U.S. government agencies and instrumentalities	5,141,090	5,141,090	-	-
Commercial paper	54,908,069	54,908,069	-	-
Total Investments by fair value level	\$ 98,386,487	\$ 98,386,487	\$ -	\$ -

Investments Measured at amortized cost (approximates fair value)

External investment pools:	
Florida PRIME	\$ 42,619,526
SBA - Debt service accounts	112,741
Money market funds	29,212,207
Total Investments at amortized cost	\$ 71,944,474

Investments measured at net asset value (NAV)

Florida Fixed Income Trust	71,632,939
Florida PALM	2,163,665
Total investments at NAV	73,796,604
Total Investments	\$ 244,127,565

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policy limits investment maturities to a maximum of five years, and, to the extent possible, limits the investment of current operating funds to two years. All investments, throughout the fiscal year and at year-end, were authorized in District policy.

Florida PRIME and Dreyfus Money Market Fund use a weighted-average-days to maturity (WAM). 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 portfolio to interest rate changes.

For Florida PRIME, Section 218.409(8)(a), Florida Statutes, states 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, and the Investment 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, 2020, 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.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the SBA's Florida PRIME, or any other intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest bearing time deposits in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. District policy limits the investments allowed to be purchased to the following:

- SBA Florida PRIME and other Intergovernmental Investment Pools
- United States Government Securities, Obligations of United States Government Agencies or Instrumentalities, and Repurchase Agreements collateralized by obligations of the United States Government, its Agencies, or Instrumentalities
- Time Deposit or Savings Accounts
- Money Market Funds that are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 Code of Federal Regulations, Section 270.2a-7, which stipulates that money market funds must have an average, weighted maturity of 90 days or less and where the share value of the money market funds is equal to one dollar
- Commercial Paper and Bankers Acceptances that are rated at least "P-1" by Moody's and "A-1" by Standard & Poor's (S&P)
- State and/or local government taxable and/or tax-exempt debt that are rated at least "Aa" by Moody's and "AA" by S&P on long-term debt or "MIG-2" by Moody's and "SP-2" by S&P on short-term debt.

The District's investments in the SBA debt service accounts are to provide for debt service payments on bond debt issued by the SBE for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate risk and credit risk for this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

The District's investments have the following credit ratings at June 30, 2020:

Primary Government

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration (SBA):			
Florida PRIME	AAAm	S&P	\$ 42,619,526
Debt service account	(1)	(1)	112,741
Intergovernmental investment pools:			
Florida Public Assets for Liquidity Management	AAAm	S&P	2,163,665
Florida Fixed Income Trust - Enhanced Cash Pool	AAAf	Fitch	25,529,986
Florida Fixed Income Trust - Cash Pool	AAAf	Fitch	20,621,574
Florida Fixed Income Trust - Select Cash Pool	AAAf	Fitch	25,481,379
Money market funds:			
Dreyfus Governmental	AAAm	S&P	10,660,354
Blackrock Federal	AAAm	S&P	18,551,853
United States Treasury securities	AA+	S&P	38,337,328
Obligations of U.S. government agencies and U.S. government instrumentalities	AA+	S&P	5,141,090
Commercial paper	A-1	S&P	54,908,069
Total investments			<u>\$ 244,127,565</u>

(1) Investment managed by the SBA, but is outside the scope of the District's investment policy, see Note I.G.2.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

District policy requires that all investments, other than investments in money market funds, Florida PALM, FL-FIT, and the SBA, be held in the District's name in custodial and/or trustee accounts by an independent custodial bank. The District maintains compliance with this policy and all applicable investments are held by an independent custodial bank.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Composition of investment portfolio, calculated based on the fair value, is limited by District policy. District policy places the following limits on concentration of investments by type and issuer at the time an investment is made:

Allowed Securities With Credit Exposure as a Percentage of Total Investments

<u>Type of Investment</u>	<u>Per Issuer Maximum</u>	<u>Percentage In Total</u>
SBA Florida PRIME	*	50%
United States Government Securities	*	100%
Obligations of United States Government Agencies	40%	80%
Obligations of United States Government Instrumentalities	40%	80%
Repurchase Agreements Collateralized by Obligations of the United States Government, its Agencies and Instrumentalities	25%	50%
Time Deposit or Savings Accounts	15%	25%
Intergovernmental Investment Pools	*	25%
Money Market Funds	50%	75%
Commercial Paper	10%	35%
Bankers Acceptances	10%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	*	20%

* Per issuer maximum not applicable

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

4. Concentration of Credit Risk (continued)

As of June 30, 2020, the District was in compliance with Board policy concerning concentration of credit risks:

Primary Government

Investments	Percentage of Total Investments By		Fair Value
	Issuer	Type	
State Board of Administration:			
Florida PRIME			\$ 42,619,526
Debt service account			112,741
Total State Board of Administration	17.5%	17.5%	<u>42,732,267</u>
Intergovernmental investment pools:			
Florida PALM	0.9%		2,163,665
Florida Fixed Income Trust - Enhanced Cash Pool	10.5%		25,529,986
Florida Fixed Income Trust - Cash Pool	8.4%		20,621,574
Florida Fixed Income Trust - Select Cash Pool	10.4%		<u>25,481,379</u>
Total intergovernmental investment pools ⁽¹⁾		30.2%	<u>73,796,604</u>
Money market funds:			
Dreyfus Governmental	4.4%		10,660,354
Blackrock Federal	7.6%		<u>18,551,853</u>
Total money market funds		12.0%	<u>29,212,207</u>
United States Treasury securities	15.7%	15.7%	38,337,328
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Bank System	0.8%		1,916,600
Federal National Mortgage Association	1.3%		<u>3,224,490</u>
Total obligations of U.S. government agencies and U.S. government instrumentalities		2.1%	<u>5,141,090</u>
Commercial paper	*	22.5%	<u>54,908,069</u>
Total investments			<u>\$ 244,127,565</u>

* These categories are presented in aggregate; no individual issuer in the category is greater than 5 percent.

(1) Portfolio composition continually changes; as required under District policy, all investments in governmental pools were within thresholds at time of investment

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

C. Receivables

Most of the District's receivables are due from other governments. Those and the remaining accounts receivable are considered fully collectible. As such, no allowance for uncollectible accounts receivable is accrued. Below is the detail of receivables (both accounts receivable and due from other governments) by reporting fund as of June 30, 2020:

Primary Government Item / Source	All Governmental Activities					
	General Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Contract Programs Fund	Nonmajor Government al Funds	Internal Service Funds
Grant and contract reimbursements:						
Direct from federal agencies:						
Department of Defense	\$ 51,922	\$ -	\$ -	\$ -	\$ -	\$ -
Department of Education	-	508,280	-	805,906	-	-
Department of Health Care Administration	401,942	-	-	-	-	-
Federal Emergency Management Agency	-	-	-	-	-	50,457
State of Florida:						
Department of Agriculture & Consumer Protection	-	-	-	-	508,226	-
Department of Education	-	-	-	7,535,624	-	-
Department of Health	41,500	-	-	-	-	-
County:						
Seminole County Board of County Commissioners	4,074	-	-	-	-	-
Taxes receivable:						
Federal:						
Department of Revenue	28,066	-	-	-	-	-
State of Florida:						
Department of Education	1,702	-	-	-	4,910	-
Department of Revenue	5,313	2,224,178	-	-	-	-
County:						
Seminole County Tax Collector	5,835,185	3,556,712	1,878,304	-	-	-
Reinsurance claim & pharmacy rebates receivable:						
Other agencies and private parties	-	-	-	-	-	983,686
Interest receivable:						
Other agencies and private parties	216,644	-	-	-	-	-
Other miscellaneous receivables:						
Other agencies and private parties	287,761	-	1,483	33,872	5,424	-
Total	\$ 6,874,109	\$6,289,170	\$ 1,879,787	\$ 8,375,402	\$ 518,560	\$ 1,034,143

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2020, is as follows:

Primary Government	Balance July 1, 2019	Additions	Reductions/ Transfers	Balance June 30, 2020
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 51,424,684	\$ -	\$ (16,032)	\$ 51,408,652
Construction in progress	25,138,123	50,618,111	(29,241,658)	46,514,576
Total capital assets, not being depreciated or amortized	<u>76,562,807</u>	<u>50,618,111</u>	<u>(29,257,690)</u>	<u>97,923,228</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,128,103,552	-	26,280,565	1,154,384,117
Improvements other than buildings	17,883,358	-	994,263	18,877,621
Furniture, fixtures, and equipment	50,202,785	3,780,229	(2,641,152)	51,341,862
Motor vehicles	40,766,008	4,286,706	(995,286)	44,057,428
Audio-visual materials	12,492	-	-	12,492
Computer software	7,513,114	1,964	(803,461)	6,711,617
Total capital assets, being depreciated or amortized	<u>1,244,481,309</u>	<u>8,068,899</u>	<u>22,834,929</u>	<u>1,275,385,137</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	508,838,415	27,551,252	(1,545,711)	534,843,956
Improvements other than buildings	13,185,702	454,229	(74,667)	13,565,264
Furniture, fixtures, and equipment	36,480,695	4,467,780	(2,611,781)	38,336,694
Motor vehicles	31,675,198	1,816,319	(993,577)	32,497,940
Audio-visual materials	12,492	-	-	12,492
Computer software	6,220,011	512,062	(803,461)	5,928,612
Total accumulated depreciation or amortization	<u>596,412,513</u>	<u>34,801,642</u>	<u>(6,029,197)</u>	<u>625,184,958</u>
Total capital assets, being depreciated or amortized, net	<u>648,068,796</u>	<u>(26,732,743)</u>	<u>28,864,126</u>	<u>650,200,179</u>
Governmental activities capital assets, net	<u>\$ 724,631,603</u>	<u>\$ 23,885,368</u>	<u>\$ (393,564)</u>	<u>\$ 748,123,407</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

D. Changes in Capital Assets (continued)

Depreciation and amortization expense were charged to the following functions of the primary government, as follows:

Primary Government

Function	Amount
Instruction	\$ 23,831,899
Student personnel services	229,437
Instructional media services	1,874,186
Instruction and curriculum development services	23,266
Instructional staff training services	43,230
Instructional-related technology	1,356,004
School board	926
General administration	1,352
School administration	545,015
Facilities services - non-capitalized	221,946
Fiscal services	7,672
Food services	1,883,649
Central services	1,598,632
Student transportation services	1,923,603
Operation of plant	354,991
Maintenance of plant	240,614
Administrative technology services	483,834
Community services	181,386
Total depreciation and amortization expense	\$ 34,801,642

E. Retirement Plans

1. FRS – General Information

The FRS was created by 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 112, Florida Statutes, established the Retiree 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

1. FRS – General Information (continued)

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

The District's FRS and HIS pension expense totaled \$63,730,089 for the fiscal year ended June 30, 2020.

2. FRS – Defined Benefit Pension Plans

The FRS Pension Plan

Plan Description. The FRS Pension Plan ("The 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 – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers – Members who hold specified elective offices in local government.
- Senior Management Service – Members in senior management level positions.

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 who enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

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

Benefits Provided. Benefits under the 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 the retirement class to which the member belonged when the service credit was earned. Members are eligible for in line of duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular 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 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
Elected County Officers	3.00
Senior Management Service	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

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 State of Florida establishes contribution rates for participating employers and employees. The District’s employer and employee contribution rates are established in Section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary but set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the 2019-20 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	8.47
Florida Retirement System, Elected County Officers	3.00	48.82
Florida Retirement System, Senior Management Service	3.00	25.41
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	14.60
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 1.66 percent for the retiree HIS program. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(B) Contribution rates are dependent upon the retirement class in which the employee was reemployed.

The District’s contributions to the FRS Pension Plan totaled \$22,412,439 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$237,571,198 for its proportionate share of the Plan’s net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District’s proportionate share of the net pension liability was based on the District’s 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District’s proportionate share was 0.689839727 percent, which was a decrease of 0.01801591 from its proportionate share measured as of June 30, 2018.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

For the year ended June 30, 2020, the District recognized the Plan pension expense of \$56,222,147. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 14,091,027	\$ 147,435
Changes in assumptions	61,018,506	-
Net difference between projected and actual earnings on pension plan investments	-	13,143,678
Changes in proportion and differences between District contributions and proportionate share of contributions	383,139	10,075,693
District contributions subsequent to the measurement date	22,412,439	-
Total	<u>\$ 97,905,111</u>	<u>\$ 23,366,806</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$22,412,439, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2021	\$ 18,903,937
2022	5,702,738
2023	13,778,351
2024	10,393,879
2025	2,680,536
Thereafter	666,425
Total	<u>\$ 52,125,866</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

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

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

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2018. This is a change from the prior year mortality assumption which was based on the Generational RP-2000 with Projection Scale BB tables.

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

Long-term Expected Rate of Return. 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%	3.3%	3.3%	1.2%
Fixed Income	18%	4.1%	4.1%	3.5%
Global Equity	54%	8.0%	6.8%	16.5%
Real Estate (Property)	10%	6.7%	6.1%	11.7%
Private Equity	11%	11.2%	8.4%	25.8%
Strategic Investments	6%	5.9%	5.7%	6.7%
Total	<u>100%</u>			
Assumed inflation - Mean			2.6%	1.7%

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Discount Rate. The discount rate used to measure the total pension liability was 6.9 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 2019 valuation was updated from 7 percent to 6.9 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.9 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.9 percent) or 1 percentage point higher (7.9 percent) than the current rate:

	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
District's proportionate share of the FRS Pension Plan net pension liability	\$ 410,681,490	\$ 237,571,198	\$ 92,994,823

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

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of \$3,669,936 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

The 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. Persons are eligible for HIS payments who are retired under a state-administered retirement system or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system, except those individuals who are pension recipients under Sections 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or are recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when they terminate employment with all employers participating in the FRS and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes, and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

Benefits Provided. The benefit of the HIS Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 6 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized.

The District's contributions to the HIS Pension Plan totaled \$5,540,021 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$109,345,581 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District'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, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018, and update procedures were used to determine the net pension liability as of June 30, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.977259702 percent, which was a decrease of 0.012800922 from its proportionate share measured as of June 30, 2018.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

For the fiscal year ended June 30, 2020, the District recognized the HIS Plan pension expense of \$7,507,942. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,328,124	\$ 133,890
Changes in assumptions	12,661,185	8,937,017
Net difference between projected and actual earnings on pension plan investments	70,559	-
Changes in proportion and differences between District contributions and proportionate share of contributions	345,155	4,629,674
District contributions subsequent to the measurement date	5,540,021	-
Total	<u>\$ 19,945,044</u>	<u>\$ 13,700,581</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,540,021, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2021	\$ 300,206
2022	240,264
2023	131,520
2024	(95,505)
2025	17,348
Thereafter	110,609
Total	<u>\$ 704,442</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Actuarial Assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated 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	3.50 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 3.5 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20 Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.87 percent to 3.5 percent.

Long-Term Expected Rate of Return. As stated above, the HIS Plan is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the pension plan, and no assumed asset allocation.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.5 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.5 percent) or 1 percentage point higher (4.5 percent) than the current rate:

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
District's proportionate share of the HIS Pension Plan net pension liability	\$ 124,823,586	\$ 109,345,581	\$ 96,454,155

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

Payables to the Pension Plan. At June 30, 2020, the District reported a payable of \$711,590 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2020.

3. FRS - Defined Contribution Pension 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 of Florida 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. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. 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 2019-20 fiscal year were as follows:

Class	Percent of Gross Salary
Florida Retirement System, Regular	6.30
Florida Retirement System, Elected County Officers	11.34
Florida Retirement System, Senior Management Service	7.67

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

3. FRS - Defined Contribution Pension Plan (continued)

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, 2020, the information on forfeiture amounts was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided 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 District's Investment Plan pension expense totaled \$2,544,103 for the fiscal year ended June 30, 2020.

Payables to the Plan. At June 30, 2020, the District reported a payable of \$670,553 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2020.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drug, and life coverage. For retiree life insurance, retirees pay 100% of the life insurance premium, and their premium rates are not subsidized by the District. Retirees and their eligible dependents are offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District implicitly subsidizes the premium rates paid by pre-Medicare retirees by allowing them to participate in the OPEB Plan at reduced or blended group premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefit Terms. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. In addition to the implicit subsidy described above, the benefit terms provide for reduced health insurance premiums for Medicare retirees to offset their Medicare Part B premium. With regard to healthcare insurance benefits, retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. For retiree life insurance, premium rates are not subsidized by the District.

Employees Covered. As of June 30 2019, the valuation date, there were 6,544 active employees and 209 retirees enrolled for healthcare benefits. The District contributed \$1,017,711 toward annual OPEB costs for claims and retention costs, net of retiree contributions totaling \$3,422,359.

Total OPEB Liability. The District's total OPEB liability of \$18,813,350 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2020.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

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

Valuation Date	June 30, 2019
Measurement Date	June 30, 2019
Reporting Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Medical Care Trend	7.50% decreasing by 0.50% per year down to 6.50%, then by 0.10% per year down to 5.0%, and level thereafter
Discount Rate*	3.50% (based upon all years of projected payments discounted at a municipal bond rate of 3.50%)
Municipal Bond Rate Source	Bond Buyer 20-Bond GO Index
Actuarial Assumptions	Based on an experience study conducted in 2019 using Florida Retirement System (FRS) experience from 2013-18.
Mortality Assumptions	PUB-2010 base tables, generational mortality using gender-specific MP-2018 mortality improvement projection scale

* Implicit in this rate is an assumed rate of inflation of 2.50%

The discount rate was based on the daily rate of Bond Buyer GO-20 Municipal Bond Rate closest to but not later than the measurement date.

Demographic assumptions are based on an experience study conducted in 2019 using FRS experience from July 1, 2013 through June 30, 2018, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from June 30, 2019, to June 30, 2020.

	Total OPEB Liability
Balance at 06/30/2019	\$ 21,719,189
Changes for the Fiscal Year:	
Service cost	1,150,093
Interest cost	843,094
Difference between expected and actual experience	(1,081,777)
Changes of assumptions or other inputs	(2,799,538)
Benefit payments	(1,017,711)
Net change in total OPEB liability	(2,905,839)
Balance at 06/30/2020	\$ 18,813,350

The changes of assumptions or other inputs was based on the following:

- The discount rate decreased from 3.87 percent to 3.50 percent.
- The medical claims costs and premiums were updated based on actual claims experience and premium information provided for the valuation.
- The Medical Care Trend rate decreased from 8.00 percent to 7.50 percent.
- The mortality assumption was changed from the Generational RP-2014 mortality table to the PUB-2010 base table, projected generationally with Scale MP-2018.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.50 percent) or 1 percentage point higher (4.50 percent) than the current discount rate:

	Decrease (2.50%)	Discount Rate (3.50%)	Increase (4.50%)
Total OPEB Liability	\$ 20,194,653	\$ 18,813,350	\$ 17,468,868

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. The following presents the total OPEB liability of the District using the 2020 healthcare cost trend rate of 7.5 percent, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

	Decrease (6.50%)	Healthcare Cost Trend Rate (7.50%)	Increase (8.50%)
	<u> </u>	<u> </u>	<u> </u>
Total OPEB Liability	\$ 16,347,901	\$ 18,813,350	\$ 21,804,001

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$335,836. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ -	\$ 6,591,478
Changes in assumptions	-	12,538,939
Benefits paid subsequent to the measurement date	1,100,851	-
Total	<u>\$ 1,100,851</u>	<u>\$ 19,130,417</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,100,851, 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, 2021. Amounts reported as deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

Fiscal Year Ending June 30,	Amount Expense
<u> </u>	<u> </u>
2021	\$ (1,657,351)
2022	(1,657,351)
2023	(1,657,351)
2024	(1,657,351)
2025	(1,657,351)
Thereafter	(10,843,662)
Total	<u>\$ (19,130,417)</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

G. Construction and Other Significant Commitments

Encumbrances. Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at June 30, 2020:

General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund	Contract Programs Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,990,906	\$ 2,950	\$16,447,513	\$12,567,220	\$ 1,262,874	\$ 2,181,001	\$ 38,452,464

Construction, Remodeling, and Renovation Contracts. Encumbrances include the following non-reoccurring major construction, remodeling and renovation commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Remaining Commitment
Milwee Middle School - Gym Replacement			
Contractor	\$ 8,516,371	\$ 5,785,742	\$ 2,730,629
Engineering and Technical Services	392,834	322,046	70,788
Pinecrest School of Innovation Remodel			
Contractor	24,149,935	20,882,798	3,267,137
Engineering and Technical Services	437,040	191,194	245,846
Crooms Academy Gym Replacement			
Contractor	8,749,701	5,996,807	2,752,894
Engineering and Technical Services	246,114	167,567	78,547
Stenstrom Elementary HVAC			
Contractor	6,560,498	6,034,070	526,428
Engineering and Technical Services	173,350	152,049	21,301
Total	\$49,225,843	\$39,532,273	\$ 9,693,570

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

H. Risk Management

The District 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 District established the Self-Insurance - Casualty, Liability, and Workers' Compensation Internal Service Fund (Risk Management Fund) to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, and general liability claims. The District retains \$500,000 per occurrence for workers' compensation liability, \$100,000 per occurrence for errors and omissions exposure, and \$300,000 per occurrence for automobile and general liability exposures. The District retains \$100,000 per occurrence for property damage other than named storms (hurricanes, etc.); for named storms the District's retention is 2 percent of the total insured value per building, with a maximum deductible of \$10,000,000.

The District entered into agreements with various insurance companies to provide specific excess coverage of claims amounts above the stated amount on an individual claim basis and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District contracted with a third-party claims administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims. Settled claims resulting from risks described in this section have not exceeded commercial insurance coverage for the past three fiscal years.

The District established a Self-Insurance - Health Internal Service Fund (Health Self-Insurance Fund) to account for and finance the Health Self-Insurance Program. The District provides coverage for health and hospitalization and for prescription drugs. The self-insurance program is administered by an outside provider. Both health and hospitalization claims and prescription drug claims are limited to a specified amount per person and/or per plan year, due to stop-loss insurance coverages being purchased from a commercial insurance provider. The first stop-loss insurance coverage is individual stop-loss coverage that reimburses claims in excess of \$400,000 per person per plan year, including prescription drug claims.

The District reports the self-insurance programs in the Internal Service Funds. Amounts are transferred from the General Fund to the Internal Service Funds to provide sufficient resources to cover claims incurred, pay for the purchase of excess and/or stop-loss insurance, pay for risk management personnel expenses and pay the insurance service agent's administrative fee.

A liability in the amount of \$7,880,697 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Casualty, Liability, and Workers' Compensation Fund, at June 30, 2020, and is net of \$0 of excess insurance recoverable on unpaid claims. A liability in the amount of \$3,584,659 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2020, for the Self-Insurance - Health Fund.

The estimates of the insurance claims payable also include allocated loss adjustment expenses (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory and

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

H. Risk Management (continued)

expert witness fees, etc. No other costs associated with the District's insurance program have been considered in determining the insurance claims payable.

The following schedules represent the changes in claims liability for the past two fiscal years for the District's Self-Insurance Programs:

Casualty, Liability, and Workers' Compensation Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2018 - 2019	\$ 9,984,323	\$ 713,346	\$ (2,629,579)	\$ 8,068,090
2019 - 2020	8,068,090	2,785,734	(2,973,127)	7,880,697

Health Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2018 - 2019	\$ 4,298,867	\$ 49,206,893	\$ (49,102,095)	\$ 4,403,665
2019 - 2020	4,403,665	46,519,504	(47,338,510)	3,584,659

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities

1. Certificates of Participation

The District entered into a financing arrangement on April 1, 1994, characterized as a lease-purchase agreement, with the Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), whereby the District secured financing of various educational facilities and equipment in the total amount of \$309,270,000. This financing was accomplished through the issuance of Certificates of Participation, Series 1994A for \$80,230,000; Series 1994B for \$33,165,000; Series 1998A for \$76,870,000; Series 2003B for \$36,015,000; Series 2004A for \$35,020,000; Series 2006A for \$27,295,000; Series 2009A for \$20,675,000; Series 2016C for \$50,555,000; and Series 2019A for \$15,000,000 to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Leasing Corporation, with rental fees of \$1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time as specified by the arrangements.

On October 10, 2019, the District issued Certificates of Participation, Series 2019A, in the par amount of \$15,000,000. The proceeds of \$15,000,000 will be used to construct new gymnasiums at two schools, Crooms Academy and Milwee Middle School, and an HVAC system at Stenstrom Elementary School.

The District has the following ground leases at June 30, 2020:

Certificates of Participation	Refunded by	Ground Lease	
		Commencement Date	Run Through (1)
Series 1994B	Series 2015A	November 1, 1994	June 30, 2026
Series 1998A	Series 2016A	February 1, 1998	June 30, 2028
Series 2003B	Series 2012A	November 1, 2003	June 30, 2029
Series 2004A	Series 2012B	August 25, 2004	June 30, 2034
Series 2006A	Series 2014A	April 1, 2006	June 30, 2036
Series 2009A*	Series 2016B	May 1, 2009	June 30, 2034
Series 2016C		November 17, 2016	June 30, 2041
Series 2019A		October 10, 2019	June 30, 2022

* Series 2009A was partially refunded by Refunding Series 2016B Certificates in the 2015-16 fiscal year.

Note 1: Ground leases run until the certificates are paid or the date shown, whichever is the earliest.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

The District properties included in the ground leases under this arrangement include:

Refunding Series 2012A Certificates

Hagerty High School
Midway Elementary School

Refunding Series 2012B Certificates

Tuskawilla Middle School
Crystal Lake Elementary

Refunding Series 2014A Certificates

Oviedo High School Improvements
Seminole High School (Buildings 14 & 16)

Refunding Series 2015A Certificates

Carillon Elementary School
Highlands Elementary School
Teague Middle School

Refunding Series 2016A Certificates

Lake Brantley High School
Goldsboro Elementary School Additions
Millennium Middle School
Woodlands Elementary School

Refunding Series 2016B Certificates

Endeavor Special Needs Center
School Bus Parking Facility
District Alternative Discipline Program Center

Series 2016C Certificates

Millennium Middle School
Longwood Elementary Renovation

Series 2019A Certificates

Milwee Middle School Gymnasium
Crooms Academy Gymnasium
Stenstrom Elementary School ILC

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

Certificates of Participation at June 30, 2020 are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2012A	\$ 27,095,000	\$ 11,300,000	5.00	2024
Refunding Series 2012B	28,885,000	19,630,000	3.00 - 5.00	2029
Refunding Series 2014A	20,455,000	16,045,000	3.00 - 5.00	2031
Refunding Series 2015A	12,810,000	2,280,000	2.77	2021
Refunding Series 2016A	31,415,000	15,620,000	2.28	2023
Refunding Series 2016B	14,000,000	12,200,000	2.24	2029
Series 2016C	50,555,000	47,070,000	5.00	2036
Series 2019A	15,000,000	11,065,000	1.41	2022
Total certificates of participation	<u>\$200,215,000</u>	<u>\$135,210,000</u>		

The Certificates of Participation that were used to refund a prior issue are described as follows: Certificates of Participation, Refunding Series 2012A (used to refund portions of the Certificates of Participation, Series 2003B); Certificates of Participation, Refunding Series 2012B (used to refund portions of the Certificates of Participation, Series 2004A); Certificates of Participation, Refunding Series 2014A (used to refund portions of the Certificates of Participation, Series 2006A); Certificates of Participation, Refunding Series 2015A (used to refund portions of Certificates of Participation, Refunding Series 2005A, which were issued to refund Certificates of Participation, Refunding Series 1995A, which were issued to refund Certificates of Participation, Series 1994B); Certificates of Participation, Refunding Series 2016A (used to refund the Certificates of Participation, Series 2006B, which were used to refund Certificates of Participation, Series 1998A); Certificates of Participation, Refunding Series 2016B (used to refund portions of the Certificates of Participation, Series 2009A).

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

The lease payments are payable by the District semiannually, on January 1 and July 1. The following is a schedule by years of future minimum lease payments under the lease agreements, together with the present value of the minimum lease payments as of June 30, 2020:

Fiscal Year Ending June 30,	Total	Certificates of Participation		Certificates of Participation from Direct Placements	
		Principal	Interest	Principal	Interest
2021	\$ 25,809,195	\$ 6,410,000	\$ 4,455,606	\$ 14,095,000	\$ 848,589
2022	23,499,414	6,755,000	4,135,106	12,045,000	564,308
2023	24,611,046	13,855,000	3,797,356	6,620,000	338,690
2024	19,872,878	15,255,000	3,104,606	1,325,000	188,272
2025	9,255,448	5,400,000	2,341,856	1,355,000	158,592
2026-2030	42,168,847	27,945,000	8,174,719	5,725,000	324,128
2031-2035	18,266,000	15,305,000	2,961,000	-	-
2036-2037	3,276,000	3,120,000	156,000	-	-
Total minimum lease payments	<u>166,758,828</u>	<u>\$ 94,045,000</u>	<u>\$ 29,126,249</u>	<u>\$ 41,165,000</u>	<u>\$ 2,422,579</u>

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2020, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State school bonds:				
Refunding Series 2011-A	\$ 3,030,000	\$ 430,000	3.00 - 5.00	2023
Refunding Series 2014-A	925,000	498,000	3.00 - 5.00	2025
Refunding Series 2017-A	4,376,000	3,762,000	3.00 - 5.00	2028
Refunding Series 2020-A	147,000	147,000	5.00	2022
Total bonds payable	<u>\$ 8,478,000</u>	<u>\$ 4,837,000</u>		

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

2. Bonds Payable (continued)

The various issues of State School Bonds were issued to finance capital outlay projects of the District or refund previously issued State School Bonds. These bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the state-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2020, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
2021	\$ 659,000	\$ 221,864	\$ 880,864
2022	687,000	189,180	876,180
2023	673,000	157,730	830,730
2024	562,000	127,180	689,180
2025	562,000	99,080	661,080
2026-2028	1,694,000	137,220	1,831,220
Total bonds payable	<u>\$ 4,837,000</u>	<u>\$ 932,254</u>	<u>\$ 5,769,254</u>

On January 14, 2020, the SBA issued SBE Capital Outlay Bonds, Series 2020A – Refunding for \$20,530,000. The District's portion of the bonds, \$147,000, was used to refund \$155,000 of outstanding SBE Capital Outlay Bonds, Series 2010A. The proceeds of the bond issue were deposited in an irrevocable trust fund with the SBA to redeem the refunded bonds on the redemption date. The assets with the SBA and the liability for the refunded debt are not included in the District's statement of net position.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

3. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities:

Primary Government	Balance July 1, 2019	Additions	Reductions	Balance June 30, 2020	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable:						
Direct borrowings and direct placements	\$ 38,510,000	\$ 15,000,000	\$ (12,345,000)	\$ 41,165,000	\$ 27,070,000	\$ 14,095,000
Other	102,850,000	-	(8,805,000)	94,045,000	87,635,000	6,410,000
Unamortized premiums	13,724,557	-	(1,133,810)	12,590,747	11,456,937	1,133,810
Certificates of participation payable, net	155,084,557	15,000,000	(22,283,810)	147,800,747	126,161,937	21,638,810
Bonds payable	5,504,000	147,000	(814,000)	4,837,000	4,178,000	659,000
Unamortized premiums	631,967	7,945	(103,221)	536,691	456,549	80,142
Bonds payable, net	6,135,967	154,945	(917,221)	5,373,691	4,634,549	739,142
Compensated absences payable	24,082,090	17,193,683	(16,991,457)	24,284,316	22,040,634	2,243,682
Estimated insurance claims payable	12,471,755	49,305,238	(50,311,637)	11,465,356	5,406,565	6,058,791
Net pension liability (1)	317,998,915	198,852,572	(169,934,708)	346,916,779	345,061,497	1,855,282
Total other postemployment benefits liability	21,719,189	1,993,187	(4,899,026)	18,813,350	18,813,350	-
Total long-term liabilities	\$ 537,492,473	\$ 282,499,625	\$(265,337,859)	\$ 554,654,239	\$ 522,118,532	\$ 32,535,707

(1) The current portion of net pension liability reflects benefit payments of the FRS HIS plan in excess of its fiduciary net position.

Compensated absences, net pension liability, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Funds.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

J. Interfund Payables and Receivables

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

Funds	Due From Other Funds	Due To Other Funds
Major:		
General Fund	\$ 6,766,125	\$ -
Capital Projects - Other Capital Improvement Funds	-	313,675
Special Revenue - Contract Programs Fund	-	6,452,450
Total	<u>\$ 6,766,125</u>	<u>\$ 6,766,125</u>

The majority of the interfund payables and receivables represent the cash overdrafts for various funds that were covered by cash held by other funds and will be repaid within 12 months. The remaining interfund balances are operational in nature involving unreimbursed sales between funds and will be paid within 12 months.

K. Revenues

Schedule of State Revenue Sources

The following is a schedule of the District's state revenue for the 2019-20 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 243,084,714
Class size reduction	71,895,749
School recognition	2,855,737
Motor vehicle license tax (Capital Outlay and Debt Service)	2,586,115
Voluntary Pre-K	2,157,538
Charter school capital outlay	983,133
Food service supplement	307,838
Fuel tax refund	91,842
Discretionary lottery funds	68,531
Miscellaneous	2,617,784
Total	<u>\$ 326,648,981</u>

Accounting policies relating to certain State revenue sources are described in note I.H.2.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

K. Revenues (continued)

Property Taxes

The following is a summary of millages and taxes levied on the 2019 tax roll for the 2019-20 fiscal year:

	Millages	Taxes Levied
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	3.885	\$ 150,797,509
Discretionary operating	0.748	29,033,858
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	58,222,977
Total	6.133	\$ 238,054,344

Accounting policies relating to District Property Taxes revenue recognition are described in Note I.H.3.

L. Interfund Transfers

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

Funds	Transfers In	Transfers Out
Major:		
General Fund	\$ 14,474,143	\$ 5,156,902
Debt Service - Certificates of Participation Fund	34,076,279	-
Capital Projects - Other Capital Improvement Funds	-	17,395,489
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	-	30,171,800
Special Revenue - Contract Programs Fund	-	231,726
Nonmajor governmental funds	-	983,133
Internal service funds	6,627,279	1,238,651
Total	\$ 55,177,701	\$ 55,177,701

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2020

III. Detail Notes on All Activities and Funds (continued)

L. Interfund Transfers (continued)

Most of the transfers out of the capital project funds and nonmajor governmental funds were to provide debt service principal and interest payments and to assist in funding maintenance operations of the District. The remaining transfers between funds were operational in nature.

IV. Summary Disclosure of Significant Contingencies

A. Litigation

The School Board is a defendant in various lawsuits at fiscal year-end. Although the outcome of these lawsuits cannot presently be determined, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial position of the District.

B. Other Loss Contingencies

The District receives financial assistance from Federal and State agencies in the form of grants and appropriations. The disbursement of funds received under these programs generally requires compliance with specified terms and conditions and is subject to final determination by the applicable Federal and State agencies. Any disallowed claims should become a liability of the General Fund or other applicable funds. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although District management anticipates such amounts, if any, will be immaterial.

**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MANAGEMENT'S DISCUSSION
AND ANALYSIS**

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the District's Total
Other Postemployment Benefits Liability and Related Ratios

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 1,150,093	\$ 1,326,710	\$ 1,326,710
Interest Cost	843,094	579,732	788,223
Difference between expected and actual experience	(1,081,777)	(3,337,972)	(3,469,268)
Changes of assumptions or other inputs	(2,799,538)	(1,493,359)	(11,020,986)
Benefit payments	<u>(1,017,711)</u>	<u>(916,857)</u>	<u>(1,623,076)</u>
Net change in total OPEB liability	(2,905,839)	(3,841,746)	(13,998,397)
Total OPEB liability - beginning	<u>21,719,189</u>	<u>25,560,935</u>	<u>39,559,332</u>
Total OPEB liability - ending	\$ 18,813,350	\$ 21,719,189	\$ 25,560,935
Covered-employee payroll	\$ 318,227,667	\$ 339,362,662	\$ 336,294,232
Total OPEB liability as a percentage of covered- employee payroll	5.91%	6.40%	7.60%

Notes:

- 1) The district Implemented GASB Statement 75 for the fiscal year ended June 30, 2018, which caused the significant net change in the OPEB liability for fiscal year ending June 30, 2018. Information for prior years is not available.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the District's Proportionate Share of the Net Pension Liability
Florida Retirement System (FRS) Defined Benefit Pension Plan

District's Proportionate Share Determined As Of June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2019	0.6898%	\$ 237,571,198	\$ 326,981,964	72.66%	82.61%
2018	0.7079%	213,209,787	323,433,270	65.92%	84.26%
2017	0.7137%	211,103,398	318,536,371	66.27%	83.89%
2016	0.7509%	189,591,516	322,176,373	58.85%	84.88%
2015	0.7993%	103,245,872	315,350,891	32.74%	92.00%
2014	0.8204%	50,055,015	311,764,766	16.06%	96.09%
2013	0.7736%	133,177,351	302,197,277	44.07%	88.54%

Notes:

- 1) The District implemented GASB 68 for the fiscal year ended June 30, 2015, including restatement as of June 30, 2014. Information for prior years is not available.
- 2) The Net Pension Liability for the FRS Pension Plan at July 1, 2017 was restated by FRS as a result of implementing GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the District's Proportionate Share of the Net Pension Liability
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

District's Proportionate Share Determined As Of June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2019	0.9773%	\$ 109,345,581	\$ 326,981,964	33.44%	2.63%
2018	0.9901%	104,789,128	323,433,270	32.40%	2.15%
2017	0.9981%	106,717,839	318,536,371	33.50%	1.64%
2016	1.0432%	121,576,645	322,176,373	37.74%	0.97%
2015	1.0380%	105,863,716	315,350,891	33.57%	0.50%
2014	1.0493%	98,111,296	311,764,766	31.47%	0.99%
2013	1.0402%	90,567,318	302,197,277	29.97%	0.00%

Note:

- 1) The District implemented GASB 68 for the fiscal year ended June 30, 2015, including restatement as of June 30, 2014. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Florida Retirement System (FRS) Defined Benefit Pension Plan**

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2020	\$ 22,412,439	\$ 22,412,439	\$ -	\$ 333,810,046	6.71%
2019	21,390,009	21,390,009	-	326,981,964	6.54%
2018	20,173,317	20,173,317	-	323,433,270	6.24%
2017	18,578,992	18,578,992	-	318,536,371	5.83%
2016	18,310,800	18,310,800	-	322,176,373	5.68%
2015	19,488,662	19,488,662	-	315,350,891	6.18%
2014	17,969,721	17,969,721	-	311,764,766	5.76%

Notes:

- 1) The District implemented GASB 68 for the fiscal year ended June 30, 2015, including restatement as of June 30, 2014. Information for prior years is not available.
- 2) The FRS, as a result of an actuarial error, restated the Contractually Required Contribution for the fiscal year ended June 30, 2017.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2020	\$ 5,540,021	\$ 5,540,021	\$ -	\$ 333,810,046	1.66%
2019	5,426,628	5,426,628	-	326,981,964	1.66%
2018	5,369,124	5,369,124	-	323,433,270	1.66%
2017	5,282,054	5,282,054	-	318,536,371	1.66%
2016	5,346,889	5,346,889	-	322,176,373	1.66%
2015	3,968,034	3,968,034	-	315,350,891	1.26%
2014	3,594,519	3,594,519	-	311,764,766	1.15%

Note:

- 1) The FRS, as a result of an actuarial error, restated the Contractually Required Contribution for the fiscal year ended June 30, 2017.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Required Supplementary Information
For the Year Ended June 30, 2020

1. Schedule of Changes in the District’s Total Other Postemployment Benefits Plan Liability and Related Ratios

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

The June 30, 2019, OPEB liability of \$18,813,350 was less than the June 30, 2018, liability of \$21,719,189 by \$2,905,839. Changes in actuarial assumptions are described below:

Changes in assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each measurement period. The following are the discount rates used in each measurement period:

<u>Year</u>	<u>Discount Rate</u>
2016	2.00%
2017	2.25%
2018	3.87%
2019	3.50%

In 2019, amounts reflect a 0.5-percentage point decrease in the healthcare cost trend rates from the prior year, from 8 percent to 7.5 percent, and the mortality assumption was changed from the Generational RP-2014 mortality table to the PUB-2010 base table, projected generationally with Scale MP-2018.

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

Changes of Assumptions. In 2019, the long-term expected rate of return was decreased from 7 percent to 6.9 percent, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

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

Changes in assumptions. In 2019, the municipal bond rate used to determine total pension liability was decreased from 3.87 percent to 3.5 percent.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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**OTHER SUPPLEMENTARY INFORMATION –
COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

Other Supplementary Schedules General Fund

The General Fund budgetary comparison statement presented within the basic financial statements was presented at a summary level that is higher than which the District has budgetary control. Therefore, a more detailed budgetary comparison schedule is provided as part of the other supplementary schedules to demonstrate the District's compliance with its legal level of budgetary control (i.e., the object level within each function) for the General Fund.

The General Fund is the primary operating fund of the District. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in the General Fund. The General Fund is reported as a major governmental fund.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 600,000	\$ 666,888	\$ 594,237	\$ (72,651)
Total federal direct sources	600,000	666,888	594,237	(72,651)
Federal through state sources:				
Other federal through state sources	1,400,000	1,470,213	1,470,213	-
Total federal through state sources	1,400,000	1,470,213	1,470,213	-
State sources:				
Florida Education Finance Program	246,360,557	243,277,425	243,084,714	(192,711)
Class size reduction	72,291,356	71,894,047	71,895,749	1,702
Other state sources	5,298,378	5,436,510	5,355,942	(80,568)
Total state sources	323,950,291	320,607,982	320,336,405	(271,577)
Local sources:				
Ad valorem property taxes	172,802,439	172,802,439	173,211,849	409,410
Charges for services	7,563,665	7,637,831	5,994,290	(1,643,541)
Investment income	2,876,000	3,188,962	3,230,404	41,442
Other local sources	2,429,560	3,375,392	3,586,075	210,683
Total local sources	185,671,664	187,004,624	186,022,618	(982,006)
Total revenues	511,621,955	509,749,707	508,423,473	(1,326,234)
Expenditures				
Current:				
Instruction:				
Salaries	226,565,231	228,145,146	226,445,030	1,700,116
Employee benefits	77,326,901	72,315,301	71,113,361	1,201,940
Purchased services	25,371,087	27,911,767	24,562,418	3,349,349
Energy services	2,395	4,465	2,028	2,437
Materials and supplies	23,579,796	14,245,511	5,326,246	8,919,265
Capital outlay - non-capitalized	2,416,279	2,714,488	1,733,617	980,871
Other expenditures	4,150,974	5,947,722	4,415,187	1,532,535
Total instruction	359,412,663	351,284,400	333,597,887	17,686,513
Student personnel services:				
Salaries	13,736,473	14,392,658	14,019,540	373,118
Employee benefits	4,897,677	5,095,809	4,765,384	330,425
Purchased services	6,486,411	6,334,904	5,386,086	948,818
Materials and supplies	53,730	163,700	158,031	5,669
Capital outlay - non-capitalized	588	27,268	2,462	24,806
Other expenditures	52,543	60,747	60,013	734
Total student personnel services	25,227,422	26,075,086	24,391,516	1,683,570
Instructional media services:				
Salaries	1,237,592	1,270,964	1,002,781	268,183
Employee benefits	449,872	466,464	328,623	137,841
Purchased services	68,588	71,946	62,431	9,515
Materials and supplies	18,981	46,030	7,244	38,786
Capital outlay - non-capitalized	270,904	262,733	206,860	55,873
Other expenditures	500	500	162	338
Total instructional media services	2,046,437	2,118,637	1,608,101	510,536

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2020

Expenditures (continued)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 5,540,575	\$ 5,671,683	\$ 4,980,042	\$ 691,641
Employee benefits	1,540,784	1,735,166	1,624,748	110,418
Purchased services	113,506	234,891	186,924	47,967
Materials and supplies	285,817	128,448	31,789	96,659
Capital outlay - non-capitalized	54,760	38,474	26,242	12,232
Other expenditures	34,788	28,257	19,576	8,681
Total instruction and curriculum development services	7,570,230	7,836,919	6,869,321	967,598
Instructional staff training services:				
Salaries	4,023,936	4,318,618	4,148,344	170,274
Employee benefits	1,205,224	1,298,232	1,217,834	80,398
Purchased services	329,873	716,663	443,375	273,288
Materials and supplies	25,017	114,871	35,421	79,450
Capital outlay - non-capitalized	9,290	38,751	32,025	6,726
Other expenditures	41,305	193,307	146,291	47,016
Total instructional staff training services	5,634,645	6,680,442	6,023,290	657,152
Instructional-related technology:				
Salaries	2,844,014	3,079,298	3,037,204	42,094
Employee benefits	947,226	1,069,643	1,039,214	30,429
Purchased services	750,625	1,499,970	1,069,099	430,871
Materials and supplies	25,677	79,862	75,802	4,060
Capital outlay - non-capitalized	3,750,242	3,326,954	1,256,511	2,070,443
Other expenditures	23,360	42,960	22,164	20,796
Total instructional-related technology	8,341,144	9,098,687	6,499,994	2,598,693
School board:				
Salaries	708,701	740,433	703,064	37,369
Employee benefits	304,869	329,604	314,405	15,199
Purchased services	479,488	564,055	383,836	180,219
Materials and supplies	14,248	12,434	8,226	4,208
Capital outlay - non-capitalized	500	500	-	500
Other expenditures	43,454	20,954	5,880	15,074
Total school board	1,551,260	1,667,980	1,415,411	252,569
General administration:				
Salaries	324,704	389,129	387,774	1,355
Employee benefits	103,117	134,581	129,686	4,895
Purchased services	71,271	50,288	50,287	1
Materials and supplies	72,684	45,071	7,150	37,921
Capital outlay - non-capitalized	9,185	4,995	426	4,569
Other expenditures	31,872	27,472	26,147	1,325
Total general administration	612,833	651,536	601,470	50,066
School administration:				
Salaries	26,958,123	28,381,075	27,388,379	992,696
Employee benefits	9,188,193	10,493,856	10,280,278	213,578
Purchased services	137,568	167,608	131,522	36,086
Energy services	-	26	26	-
Materials and supplies	130,210	140,211	69,460	70,751
Capital outlay - non-capitalized	57,531	123,417	95,994	27,423
Other expenditures	12,293	19,516	12,437	7,079
Total school administration	36,483,918	39,325,709	37,978,096	1,347,613

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Facilities services - non-capitalized:				
Salaries	\$ 273,123	\$ 293,273	\$ 293,223	\$ 50
Employee benefits	69,463	101,574	101,567	7
Purchased services	985,002	135,150	47,686	87,464
Materials and supplies	7,169	33,034	24,808	8,226
Capital outlay - non-capitalized	924,090	1,035,339	889,433	145,906
Other expenditures	75,968	1,093,971	1,036,562	57,409
Total facilities services - non-capitalized	<u>2,334,815</u>	<u>2,692,341</u>	<u>2,393,279</u>	<u>299,062</u>
Fiscal services:				
Salaries	1,815,499	1,901,324	1,754,760	146,564
Employee benefits	580,779	656,506	640,493	16,013
Purchased services	170,345	190,013	150,303	39,710
Materials and supplies	27,215	40,809	10,097	30,712
Capital outlay - non-capitalized	5,768	5,863	4,655	1,208
Other expenditures	8,375	47,016	46,560	456
Total fiscal services	<u>2,607,981</u>	<u>2,841,531</u>	<u>2,606,868</u>	<u>234,663</u>
Central services:				
Salaries	2,974,648	3,086,380	3,020,626	65,754
Employee benefits	1,261,741	1,365,844	1,228,053	137,791
Purchased services	373,676	331,587	209,553	122,034
Energy services	42,370	32,870	22,539	10,331
Materials and supplies	143,231	95,023	66,775	28,248
Capital outlay - non-capitalized	52,199	64,963	34,139	30,824
Other expenditures	81,497	121,692	106,197	15,495
Total central services	<u>4,929,362</u>	<u>5,098,359</u>	<u>4,687,882</u>	<u>410,477</u>
Student transportation services:				
Salaries	12,889,181	13,005,617	12,667,464	338,153
Employee benefits	5,995,562	6,026,916	5,982,871	44,045
Purchased services	932,967	1,039,536	776,481	263,055
Energy services	2,942,504	2,900,893	1,721,639	1,179,254
Materials and supplies	1,485,629	1,475,097	1,210,485	264,612
Capital outlay - non-capitalized	8,491	64,362	45,424	18,938
Other expenditures	43,125	46,046	16,577	29,469
Total student transportation services	<u>24,297,459</u>	<u>24,558,467</u>	<u>22,420,941</u>	<u>2,137,526</u>
Operation of plant:				
Salaries	9,329,502	10,092,829	8,977,624	1,115,205
Employee benefits	4,859,285	5,169,436	4,739,561	429,875
Purchased services	14,528,194	14,803,428	13,508,330	1,295,098
Energy services	13,921,361	13,897,701	12,488,430	1,409,271
Materials and supplies	1,099,887	1,396,297	1,197,344	198,953
Capital outlay - non-capitalized	204,819	305,522	202,935	102,587
Other expenditures	113,680	78,885	41,903	36,982
Total operation of plant	<u>44,056,728</u>	<u>45,744,098</u>	<u>41,156,127</u>	<u>4,587,971</u>
Maintenance of plant:				
Salaries	5,916,063	5,999,088	5,214,941	784,147
Employee benefits	2,169,279	2,171,200	1,997,569	173,631
Purchased services	5,551,290	7,187,909	6,025,363	1,162,546
Energy services	8,195	4,518	4,432	86
Materials and supplies	1,395,453	2,005,368	1,469,285	536,083
Capital outlay - non-capitalized	67,996	179,921	103,085	76,836
Other expenditures	124,250	135,781	135,781	-
Total maintenance of plant	<u>15,232,526</u>	<u>17,683,785</u>	<u>14,950,456</u>	<u>2,733,329</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Administrative technology services:				
Salaries	\$ 1,629,614	\$ 1,650,482	\$ 1,582,004	\$ 68,478
Employee benefits	504,540	557,724	540,457	17,267
Purchased services	5,016,407	7,180,278	2,949,359	4,230,919
Materials and supplies	24,927	47,128	25,377	21,751
Capital outlay - non-capitalized	845,937	220,832	55,373	165,459
Other expenditures	4,000	30,816	30,816	-
Total administrative technology services	<u>8,025,425</u>	<u>9,687,260</u>	<u>5,183,386</u>	<u>4,503,874</u>
Community services:				
Salaries	761,334	800,694	781,641	19,053
Employee benefits	582,704	617,840	422,457	195,383
Purchased services	876,769	1,506,717	1,052,421	454,296
Energy services	500	500	-	500
Materials and supplies	566,720	549,776	328,460	221,316
Capital outlay - non-capitalized	24,611	37,340	31,736	5,604
Other expenditures	1,768,116	1,124,689	1,091,077	33,612
Total community services	<u>4,580,754</u>	<u>4,637,556</u>	<u>3,707,792</u>	<u>929,764</u>
Total current expenditures	<u>552,945,602</u>	<u>557,682,793</u>	<u>516,091,817</u>	<u>41,590,976</u>
Capital outlay:				
Instruction	575,635	1,176,969	1,012,154	164,815
Student personnel services	8,264	11,982	9,765	2,217
Instruction and curriculum development services	5,260	4,405	3,920	485
Instructional staff training services	1,171	6,338	5,389	949
Instructional-related technology	19,208	33,122	17,878	15,244
General administration	224	122	10	112
School administration	5,726	33,772	28,187	5,585
Facilities services	9,708	12,635	11,823	812
Fiscal services	13,901	14,387	11,621	2,766
Central services	35,125	39,934	39,607	327
Student transportation services	3,626	27,483	19,396	8,087
Operation of plant	40,742	206,575	128,675	77,900
Maintenance of plant	4,975	5,678	5,544	134
Administrative technology services	97,540	89,977	65,687	24,290
Community services	3,389	5,698	5,308	390
Total capital outlay	<u>824,494</u>	<u>1,669,077</u>	<u>1,364,964</u>	<u>304,113</u>
Total expenditures	<u>553,770,096</u>	<u>559,351,870</u>	<u>517,456,781</u>	<u>41,895,089</u>
Deficiency of revenues under expenditures	<u>(42,148,141)</u>	<u>(49,602,163)</u>	<u>(9,033,308)</u>	<u>40,568,855</u>
Other financing sources (uses)				
Transfers in	19,878,733	22,399,301	14,474,143	(7,925,158)
Transfers out	(810,000)	(5,156,902)	(5,156,902)	-
Total other financing sources	<u>19,068,733</u>	<u>17,242,399</u>	<u>9,317,241</u>	<u>(7,925,158)</u>
Net change in fund balances	<u>(23,079,408)</u>	<u>(32,359,764)</u>	<u>283,933</u>	<u>32,643,697</u>
Fund balances				
Beginning	72,403,626	72,403,626	72,403,626	-
Ending	<u>\$ 49,324,218</u>	<u>\$ 40,043,862</u>	<u>\$ 72,687,559</u>	<u>\$ 32,643,697</u>

Other Supplementary Schedules

Special Revenue – Contract Programs Fund

The Special Revenue – Contract Programs Fund budgetary comparison statement presented within the basic financial statements was presented at a summary level. A more detailed budgetary comparison schedule is provided as part of the other supplementary schedules at the object level within each function, consistent with budgetary controls, for the Special Revenue – Contract Programs Fund.

The Special Revenue – Contract Programs Fund is used to account for federal, state, or local source revenues that are restricted, committed, or assigned to expenditures for particular grant or other program objective. The Special Revenue – Contract Programs Fund is reported as a major governmental fund.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 5,444,199	\$ 5,990,334	\$ 2,837,198	\$ (3,153,136)
Total federal direct sources	5,444,199	5,990,334	2,837,198	(3,153,136)
Federal through state sources:				
Title I, grants to local educational agencies	17,265,989	15,443,556	12,280,110	(3,163,446)
Special education - grants to states	17,643,287	17,607,054	13,702,588	(3,904,466)
Supporting effective instruction state grant	2,664,647	2,647,444	2,063,340	(584,104)
Vocational education acts	604,141	650,859	602,867	(47,992)
Education stabilization funds	-	11,077,817	201,550	(10,876,267)
Other federal through state sources	2,914,544	4,237,620	2,881,548	(1,356,072)
Total federal through state sources	41,092,608	51,664,350	31,732,003	(19,932,347)
State sources:				
Other state sources	50,797	692,254	499,408	(192,846)
Total state sources	50,797	692,254	499,408	(192,846)
Local sources:				
Other local sources	1,049,236	3,779,935	2,325,095	(1,454,840)
Total local sources	1,049,236	3,779,935	2,325,095	(1,454,840)
Total revenues	47,636,840	62,126,873	37,393,704	(24,733,169)
Expenditures				
Current:				
Instruction:				
Salaries	9,322,645	12,129,500	8,970,021	3,159,479
Employee benefits	4,518,620	4,197,113	3,121,327	1,075,786
Purchased services	2,885,769	5,413,735	1,146,347	4,267,388
Energy services	15	-	-	-
Materials and supplies	3,141,365	2,582,985	1,015,469	1,567,516
Capital outlay - non-capitalized	1,232,773	4,594,339	811,263	3,783,076
Other expenditures	140,049	250,749	126,979	123,770
Total instruction	21,241,236	29,168,421	15,191,406	13,977,015
Student personnel services:				
Salaries	5,008,880	5,037,353	4,055,443	981,910
Employee benefits	1,842,044	1,766,181	1,329,463	436,718
Purchased services	195,902	230,290	153,548	76,742
Materials and supplies	175,836	251,627	101,394	150,233
Capital outlay - non-capitalized	1,371	5,041	1,665	3,376
Other expenditures	18,761	20,234	5,618	14,616
Total student personnel services	7,242,794	7,310,726	5,647,131	1,663,595
Instructional media services:				
Salaries	800	400	400	-
Employee benefits	662	33	32	1
Total instructional media services	1,462	433	432	1
Instruction and curriculum development services:				
Salaries	2,204,264	2,324,618	1,944,005	380,613
Employee benefits	668,524	732,108	580,506	151,602
Purchased services	609,308	640,890	182,278	458,612
Materials and supplies	81,966	63,702	37,351	26,351
Capital outlay - non-capitalized	16,089	13,400	10,092	3,308
Other expenditures	66,627	73,759	21,678	52,081
Total instruction and curriculum development services	3,646,778	3,848,477	2,775,910	1,072,567

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instructional staff training services:				
Salaries	\$ 4,392,022	\$ 6,048,917	\$ 4,297,217	\$ 1,751,700
Employee benefits	1,374,017	1,618,225	1,288,703	329,522
Purchased services	2,171,617	1,825,334	927,626	897,708
Materials and supplies	224,300	199,764	61,184	138,580
Capital outlay - non-capitalized	-	59,597	11,217	48,380
Other expenditures	94,392	163,616	74,718	88,898
Total instructional staff training services	8,256,348	9,915,453	6,660,665	3,254,788
Instructional-related technology:				
Salaries	53,758	54,040	41,019	13,021
Employee benefits	18,979	19,642	16,827	2,815
Total instructional-related technology	72,737	73,682	57,846	15,836
General administration:				
Purchased services	-	2,459	954	1,505
Materials and supplies	-	3,932	1,838	2,094
Other expenditures	1,435,558	1,670,355	1,187,761	482,594
Total general administration	1,435,558	1,676,746	1,190,553	486,193
School administration:				
Salaries	751,988	1,049,175	638,134	411,041
Employee benefits	235,995	338,920	190,436	148,484
Purchased services	1	113,081	63,391	49,690
Materials and supplies	-	806	790	16
Capital outlay - non-capitalized	780	9,742	1,198	8,544
Other expenditures	10,000	19,767	19,767	-
Total school administration	998,764	1,531,491	913,716	617,775
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	279,879	1,993,978	53,978	1,940,000
Total facilities services - non-capitalized	279,879	1,993,978	53,978	1,940,000
Fiscal services:				
Salaries	32,238	-	-	-
Employee benefits	14,316	-	-	-
Total fiscal services	46,554	-	-	-
Central services:				
Salaries	42,480	36,110	7,226	28,884
Employee benefits	7,514	6,696	1,212	5,484
Purchased services	190,995	289,747	162,308	127,439
Materials and supplies	500	32,755	22,767	9,988
Capital outlay - non-capitalized	-	2,990	2,940	50
Other expenditures	10,800	16,550	1,610	14,940
Total central services	252,289	384,848	198,063	186,785
Student transportation services:				
Salaries	1,254,138	1,724,030	1,723,050	980
Employee benefits	1,311,810	1,238,631	1,150,848	87,783
Purchased services	165,710	210,958	35,000	175,958
Total student transportation services	2,731,658	3,173,619	2,908,898	264,721
Operation of plant:				
Salaries	-	387,030	-	387,030
Employee benefits	-	154,812	-	154,812
Purchased services	1,079	190,369	5,952	184,417
Energy services	-	5,615	1,856	3,759
Total operation of plant	1,079	737,826	7,808	730,018

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Maintenance of plant:				
Employee benefits	\$ 10,356	\$ -	\$ -	\$ -
Purchased services	123,540	27,288	2,288	25,000
Materials and supplies	-	75,000	-	75,000
Other expenditures	62,086	-	-	-
Total maintenance of plant	<u>195,982</u>	<u>102,288</u>	<u>2,288</u>	<u>100,000</u>
Administrative technology services:				
Purchased services	4,819	-	-	-
Total administrative technology services	<u>4,819</u>	<u>-</u>	<u>-</u>	<u>-</u>
Community services:				
Salaries	399,288	792,236	651,191	141,045
Employee benefits	100,225	221,400	194,006	27,394
Purchased services	240,193	247,653	177,572	70,081
Energy services	5,327	1,361	1,303	58
Materials and supplies	132,481	196,940	116,875	80,065
Capital outlay - non-capitalized	43,747	85,786	50,822	34,964
Other expenditures	123,945	80,204	71,676	8,528
Total community services	<u>1,045,206</u>	<u>1,625,580</u>	<u>1,263,445</u>	<u>362,135</u>
Total current expenditures	<u>47,453,143</u>	<u>61,543,568</u>	<u>36,872,139</u>	<u>24,671,429</u>
Capital outlay:				
Instruction	179,944	326,891	266,655	60,236
Instruction and curriculum development services	3,253	5,894	5,847	47
Facilities services	500	500	500	-
Community services	-	18,294	16,837	1,457
Total capital outlay	<u>183,697</u>	<u>351,579</u>	<u>289,839</u>	<u>61,740</u>
Total expenditures	<u>47,636,840</u>	<u>61,895,147</u>	<u>37,161,978</u>	<u>24,733,169</u>
Excess of revenues over expenditures	<u>-</u>	<u>231,726</u>	<u>231,726</u>	<u>-</u>
Other financing uses				
Transfers out	-	(231,726)	(231,726)	-
Total other financing uses	<u>-</u>	<u>(231,726)</u>	<u>(231,726)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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Other Supplementary Schedules Governmental Funds other than General Fund

Combining Statements

Included in the other supplementary schedules are combining statements for nonmajor governmental funds. These statements provide information on each individual nonmajor governmental fund that aggregates to the total presented as nonmajor governmental funds on the basic financial statements.

Individual Budgetary Comparison Schedules

Also included in the other supplementary schedules are budgetary comparison schedules for all governmental funds.

For nonmajor special revenue funds, all debt service funds, and all capital projects funds, budgetary comparison statements were not presented as part of the basic financial statements. Budgetary comparison schedules are presented as part of the other supplementary schedule for each of these funds to demonstrate the District's compliance with its budget in each fund.

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities.

Food Service Fund – To account for and report on activities of the food service program in serving breakfast and lunch at the schools.

Debt Service Funds

The Debt Service Funds are used to account for the payment of interest and principal of the current portion on long-term debt.

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

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, or for major renovation projects.

Capital Outlay & Debt Service Fund – To account for and report on the dollars received through the State's Capital Outlay & Debt Service (CO&DS) program, used for construction and maintenance of schools.

Public Education Capital Outlay Fund – To account for and report on the dollars received through the State's Public Education Capital Outlay program, used for construction and maintenance of schools.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Fund	Nonmajor Debt Service Fund
	Food Service Fund	State Board of Education (SBE) Bond Fund
Assets		
Cash	\$ 349	\$ -
Investments	5,952,611	112,741
Accounts receivable	5,424	-
Due from other governments	508,226	-
Inventories	1,427,357	-
Total assets	\$ 7,893,967	\$ 112,741
Liabilities		
Salaries and wages payable	\$ 88,813	\$ -
Accounts payable	83,015	-
Due to other governments	-	547
Unearned revenues	312,475	-
Total liabilities	484,303	547
Fund balances		
Nonspendable:		
Inventory	1,427,357	-
Restricted for:		
Food service	5,982,307	-
Debt service	-	112,194
Capital projects	-	-
Total fund balances	7,409,664	112,194
Total liabilities and fund balances	\$ 7,893,967	\$ 112,741

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Capital Projects Funds			
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash	\$ -	\$ -	\$ -	\$ 349
Investments	6,511,510	5,935	6,517,445	12,582,797
Accounts receivable	-	-	-	5,424
Due from other governments	4,910	-	4,910	513,136
Inventories	-	-	-	1,427,357
Total assets	\$ 6,516,420	\$ 5,935	\$ 6,522,355	\$ 14,529,063
Liabilities				
Salaries and wages payable	\$ -	\$ -	\$ -	\$ 88,813
Accounts payable	37,751	-	37,751	120,766
Due to other governments	-	-	-	547
Unearned revenues	-	-	-	312,475
Total liabilities	37,751	-	37,751	522,601
Fund balances				
Nonspendable:				
Inventory	-	-	-	1,427,357
Restricted for:				
Food service	-	-	-	5,982,307
Debt service	-	-	-	112,194
Capital projects	6,478,669	5,935	6,484,604	6,484,604
Total fund balances	6,478,669	5,935	6,484,604	14,006,462
Total liabilities and fund balances	\$ 6,516,420	\$ 5,935	\$ 6,522,355	\$ 14,529,063

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Fund	Nonmajor Debt Service Fund
	Food Service Fund	State Board of Education (SBE) Bond Fund
Revenues		
Federal through state sources:		
National school lunch program	\$ 11,571,312	\$ -
School breakfast program	3,367,872	-
USDA donated foods	2,455,429	-
Summer food service program for children	2,449,435	-
Other federal through state sources	85,259	-
Total federal through state sources	19,929,307	-
State sources:		
School breakfast supplement	128,629	-
School lunch supplement	179,209	-
CO&DS withheld for SBE/COBI bond	-	895,367
CO&DS distribution	-	-
SBE/COBI bond interest	-	1,249
Interest on undistributed CO&DS	-	-
Other state sources	-	-
Total state sources	307,838	896,616
Local sources:		
Charges for services	9,208,847	-
Investment income	130,744	-
Other local sources	12,843	-
Total local sources	9,352,434	-
Total revenues	29,589,579	896,616

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Nonmajor Capital Projects Funds			Total Nonmajor Governmental Funds
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	
Revenues				
Federal through state sources:				
National school lunch program	\$ -	\$ -	\$ -	\$ 11,571,312
School breakfast program	-	-	-	3,367,872
USDA donated foods	-	-	-	2,455,429
Summer food service program for children	-	-	-	2,449,435
Other federal through state sources	-	-	-	85,259
Total federal through state sources	-	-	-	19,929,307
State sources:				
School breakfast supplement	-	-	-	128,629
School lunch supplement	-	-	-	179,209
CO&DS withheld for SBE/COBI bond	-	-	-	895,367
CO&DS distribution	1,614,746	-	1,614,746	1,614,746
SBE/COBI bond interest	-	-	-	1,249
Interest on undistributed CO&DS	74,753	-	74,753	74,753
Other state sources	-	983,133	983,133	983,133
Total state sources	1,689,499	983,133	2,672,632	3,877,086
Local sources:				
Charges for services	-	-	-	9,208,847
Investment income	81,570	98	81,668	212,412
Other local sources	-	-	-	12,843
Total local sources	81,570	98	81,668	9,434,102
Total revenues	1,771,069	983,231	2,754,300	33,240,495

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Fund	Nonmajor Debt Service Fund
		State Board of Education (SBE) Bond Fund
Expenditures		
Current:		
Food services	\$ 31,582,488	\$ -
Total current expenditures	31,582,488	-
Debt service:		
Principal	-	659,000
Interest	-	253,740
Other charges	-	155,843
Total debt service	-	1,068,583
Capital outlay:		
Facilities services - capitalized	-	-
Food services	1,821,130	-
Total capital outlay	1,821,130	-
Total expenditures	33,403,618	1,068,583
Excess (deficiency) of revenues over (under) expenditures	(3,814,039)	(171,967)
Other financing sources (uses)		
Transfers out	-	-
Issuance of refunding bonds	-	147,000
Premiums on refunding bonds	-	7,945
Total other financing sources (uses)	-	154,945
Net change in fund balances	(3,814,039)	(17,022)
Fund balances		
Beginning	11,223,703	129,216
Ending	\$ 7,409,664	\$ 112,194

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Nonmajor Capital Projects Funds			Total Nonmajor Governmental Funds
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	
Expenditures				
Current:				
Food services	\$ -	\$ -	\$ -	\$ 31,582,488
Total current expenditures	-	-	-	31,582,488
Debt service:				
Principal	-	-	-	659,000
Interest	-	-	-	253,740
Other charges	2,634	-	2,634	158,477
Total debt service	2,634	-	2,634	1,071,217
Capital outlay:				
Facilities services - capitalized	151,372	-	151,372	151,372
Food services	-	-	-	1,821,130
Total capital outlay	151,372	-	151,372	1,972,502
Total expenditures	154,006	-	154,006	34,626,207
Excess (deficiency) of revenues over (under) expenditures	1,617,063	983,231	2,600,294	(1,385,712)
Other financing sources (uses)				
Transfers out	-	(983,133)	(983,133)	(983,133)
Issuance of refunding bonds	-	-	-	147,000
Premiums on refunding bonds	-	-	-	7,945
Total other financing sources (uses)	-	(983,133)	(983,133)	(828,188)
Net change in fund balances	1,617,063	98	1,617,161	(2,213,900)
Fund balances				
Beginning	4,861,606	5,837	4,867,443	16,220,362
Ending	\$ 6,478,669	\$ 5,935	\$ 6,484,604	\$ 14,006,462

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Food Service Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state sources:				
National school lunch program	\$ 15,831,188	\$ 15,831,188	\$ 11,571,312	\$ (4,259,876)
School breakfast program	4,639,250	4,639,250	3,367,872	(1,271,378)
USDA donated foods	2,165,000	2,165,000	2,455,429	290,429
Summer food service program for children	500,000	500,000	2,449,435	1,949,435
Other federal through state sources	130,000	215,259	85,259	(130,000)
Total federal through state sources	<u>23,265,438</u>	<u>23,350,697</u>	<u>19,929,307</u>	<u>(3,421,390)</u>
State sources:				
School breakfast supplement	128,000	128,629	128,629	-
School lunch supplement	173,000	179,209	179,209	-
Total state sources	<u>301,000</u>	<u>307,838</u>	<u>307,838</u>	<u>-</u>
Local sources:				
Charges for services	12,393,889	12,393,889	9,208,847	(3,185,042)
Investment income	224,000	224,000	130,744	(93,256)
Other local sources	-	12,843	12,843	-
Total local sources	<u>12,617,889</u>	<u>12,630,732</u>	<u>9,352,434</u>	<u>(3,278,298)</u>
Total revenues	<u>36,184,327</u>	<u>36,289,267</u>	<u>29,589,579</u>	<u>(6,699,688)</u>
Expenditures				
Current:				
Food services:				
Salaries	6,691,926	6,750,686	6,501,754	248,932
Employee benefits	3,158,272	3,240,142	3,036,164	203,978
Purchased services	8,969,225	9,317,960	7,054,524	2,263,436
Energy services	934,000	934,000	922,756	11,244
Materials and supplies	14,809,585	14,562,528	12,285,452	2,277,076
Capital outlay - non-capitalized	2,223,831	2,124,901	1,115,284	1,009,617
Other expenditures	675,000	670,400	666,554	3,846
Total food services	<u>37,461,839</u>	<u>37,600,617</u>	<u>31,582,488</u>	<u>6,018,129</u>
Total current expenditures	<u>37,461,839</u>	<u>37,600,617</u>	<u>31,582,488</u>	<u>6,018,129</u>
Capital outlay:				
Food services	2,474,953	2,474,013	1,821,130	652,883
Total capital outlay	<u>2,474,953</u>	<u>2,474,013</u>	<u>1,821,130</u>	<u>652,883</u>
Total expenditures	<u>39,936,792</u>	<u>40,074,630</u>	<u>33,403,618</u>	<u>6,671,012</u>
Deficiency of revenues under expenditures	<u>(3,752,465)</u>	<u>(3,785,363)</u>	<u>(3,814,039)</u>	<u>(28,676)</u>
Net change in fund balances	<u>(3,752,465)</u>	<u>(3,785,363)</u>	<u>(3,814,039)</u>	<u>(28,676)</u>
Fund balances				
Beginning	11,223,703	11,223,703	11,223,703	-
Ending	<u>\$ 7,471,238</u>	<u>\$ 7,438,340</u>	<u>\$ 7,409,664</u>	<u>\$ (28,676)</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - Certificates of Participation Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ 234,900	\$ 267,339	\$ 163,864	\$ (103,475)
Total local sources	234,900	267,339	163,864	(103,475)
Total revenues	234,900	267,339	163,864	(103,475)
Expenditures				
Debt service:				
Principal	17,215,000	21,150,000	21,150,000	-
Interest	5,790,568	5,943,906	5,943,906	-
Other charges	13,465	26,924	20,405	6,519
Total debt service	23,019,033	27,120,830	27,114,311	6,519
Total expenditures	23,019,033	27,120,830	27,114,311	6,519
Deficiency of revenues under expenditures	(22,784,133)	(26,853,491)	(26,950,447)	(96,956)
Other financing sources				
Transfers in	22,583,650	34,087,477	34,076,279	(11,198)
Total other financing sources	22,583,650	34,087,477	34,076,279	(11,198)
Net change in fund balances	(200,483)	7,233,986	7,125,832	(108,154)
Fund balances				
Beginning	368,477	368,477	368,477	-
Ending	\$ 167,994	\$ 7,602,463	\$ 7,494,309	\$ (108,154)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - State Board of Education (SBE) Bond Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ -	\$ 912,740	\$ 895,367	\$ (17,373)
SBE/COBI bond interest	-	1,249	1,249	-
Other state sources	912,740	-	-	-
Total state sources	<u>912,740</u>	<u>913,989</u>	<u>896,616</u>	<u>(17,373)</u>
Total revenues	<u>912,740</u>	<u>913,989</u>	<u>896,616</u>	<u>(17,373)</u>
Expenditures				
Debt service:				
Principal	659,000	659,000	659,000	-
Interest	253,740	253,740	253,740	-
Other charges	-	155,843	155,843	-
Total debt service	<u>912,740</u>	<u>1,068,583</u>	<u>1,068,583</u>	<u>-</u>
Total expenditures	<u>912,740</u>	<u>1,068,583</u>	<u>1,068,583</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(154,594)</u>	<u>(171,967)</u>	<u>(17,373)</u>
Other financing sources				
Issuance of refunding bonds	-	147,000	147,000	-
Premiums on refunding bonds	-	7,945	7,945	-
Total other financing sources	<u>-</u>	<u>154,945</u>	<u>154,945</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>351</u>	<u>(17,022)</u>	<u>(17,373)</u>
Fund balances				
Beginning	129,216	129,216	129,216	-
Ending	<u>\$ 129,216</u>	<u>\$ 129,567</u>	<u>\$ 112,194</u>	<u>\$ (17,373)</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Other Capital Improvement Funds
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state sources:				
Other federal through state sources	\$ -	\$ 124,694	\$ 124,694	\$ -
Total federal through state sources	-	124,694	124,694	-
State sources:				
Other state sources	1,338,200	3,763,980	1,936,082	(1,827,898)
Total state sources	1,338,200	3,763,980	1,936,082	(1,827,898)
Local sources:				
Sales taxes	19,360,489	19,360,489	17,961,786	(1,398,703)
Impact fees	4,500,000	12,067,940	12,067,940	-
Investment income	425,000	866,729	851,395	(15,334)
Other local sources	-	26,921	26,921	-
Total local sources	24,285,489	32,322,079	30,908,042	(1,414,037)
Total revenues	25,623,689	36,210,753	32,968,818	(3,241,935)
Expenditures				
Current:				
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	2,835,547	3,043,528	1,094,731	1,948,797
Buildings and fixed equipment	2,864	2,864	-	2,864
Furniture, fixtures, and equipment	2,849	2,050,341	88,738	1,961,603
Improvements other than buildings	80,581	205,245	200,866	4,379
Remodeling and renovations	13,224,481	13,867,573	1,680,330	12,187,243
Total facilities services - non-capitalized	16,146,322	19,169,551	3,064,665	16,104,886
Total current expenditures	16,146,322	19,169,551	3,064,665	16,104,886
Debt service:				
Other charges	38,326	115,576	77,250	38,326
Total debt service	38,326	115,576	77,250	38,326
Capital outlay:				
Buildings and fixed equipment	89,227	64,195	35,752	28,443
Furniture, fixtures, and equipment	731,717	400,258	80,124	320,134
Motor vehicles	3	3	-	3
Improvements other than buildings	500	36,373	35,873	500
Remodeling and renovations	44,797,237	48,562,396	38,347,649	10,214,747
Total capital outlay	45,618,684	49,063,225	38,499,398	10,563,827
Total expenditures	61,803,332	68,348,352	41,641,313	26,707,039
Deficiency of revenues under expenditures	(36,179,643)	(32,137,599)	(8,672,495)	23,465,104
Other financing sources (uses)				
Transfers out	(5,890,316)	(17,395,489)	(17,395,489)	-
Issuance of certificates of participation	-	15,000,000	15,000,000	-
Proceeds from sale of capital assets	-	7,176,268	7,176,268	-
Total other financing sources (uses)	(5,890,316)	4,780,779	4,780,779	-
Net change in fund balances	(42,069,959)	(27,356,820)	(3,891,716)	23,465,104
Fund balances				
Beginning	49,493,387	49,493,387	49,493,387	-
Ending	\$ 7,423,428	\$ 22,136,567	\$ 45,601,671	\$ 23,465,104

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 55,947,260	\$ 56,079,548	\$ 56,079,548	\$ -
Investment income	375,000	450,553	450,553	-
Other local sources	-	73,316	73,316	-
Total local sources	<u>56,322,260</u>	<u>56,603,417</u>	<u>56,603,417</u>	<u>-</u>
Total revenues	<u>56,322,260</u>	<u>56,603,417</u>	<u>56,603,417</u>	<u>-</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	15,814,855	13,511,806	7,076,457	6,435,349
Furniture, fixtures, and equipment	1,310,917	1,968,901	840,822	1,128,079
Improvements other than buildings	1,646,807	1,343,923	146,493	1,197,430
Remodeling and renovations	9,395,134	9,089,086	4,998,161	4,090,925
Total facilities services - non-capitalized	<u>28,167,713</u>	<u>25,913,716</u>	<u>13,061,933</u>	<u>12,851,783</u>
Total current expenditures	<u>28,167,713</u>	<u>25,913,716</u>	<u>13,061,933</u>	<u>12,851,783</u>
Capital outlay:				
Facilities services	4,640,634	2,360,914	2,229,040	131,874
Furniture, fixtures, and equipment	902,391	1,445,632	886,529	559,103
Motor vehicles	190,434	2,483,656	1,171,409	1,312,247
Improvements other than buildings	-	92,265	92,265	-
Remodeling and renovations	16,640,207	16,655,422	11,154,700	5,500,722
Total capital outlay	<u>22,373,666</u>	<u>23,037,889</u>	<u>15,533,943</u>	<u>7,503,946</u>
Total expenditures	<u>50,541,379</u>	<u>48,951,605</u>	<u>28,595,876</u>	<u>20,355,729</u>
Excess of revenues over expenditures	<u>5,780,881</u>	<u>7,651,812</u>	<u>28,007,541</u>	<u>20,355,729</u>
Other financing uses				
Transfers out	(28,111,289)	(30,538,157)	(30,171,800)	366,357
Total other financing uses	<u>(28,111,289)</u>	<u>(30,538,157)</u>	<u>(30,171,800)</u>	<u>366,357</u>
Net change in fund balances	<u>(22,330,408)</u>	<u>(22,886,345)</u>	<u>(2,164,259)</u>	<u>20,722,086</u>
Fund balances				
Beginning	25,398,230	25,398,230	25,398,230	-
Ending	<u>\$ 3,067,822</u>	<u>\$ 2,511,885</u>	<u>\$ 23,233,971</u>	<u>\$ 20,722,086</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Capital Outlay & Debt Service Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ -	\$ 3,229,492	\$ 1,614,746	\$ (1,614,746)
Interest on undistributed CO&DS	-	146,871	74,753	(72,118)
Other state sources	310,000	-	-	-
Total state sources	<u>310,000</u>	<u>3,376,363</u>	<u>1,689,499</u>	<u>(1,686,864)</u>
Local sources:				
Investment income	27,000	88,067	81,570	(6,497)
Total local sources	<u>27,000</u>	<u>88,067</u>	<u>81,570</u>	<u>(6,497)</u>
Total revenues	<u>337,000</u>	<u>3,464,430</u>	<u>1,771,069</u>	<u>(1,693,361)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Remodeling and renovations	1,064,504	1,426,647	-	1,426,647
Total facilities services - non-capitalized	<u>1,064,504</u>	<u>1,426,647</u>	<u>-</u>	<u>1,426,647</u>
Total current expenditures	<u>1,064,504</u>	<u>1,426,647</u>	<u>-</u>	<u>1,426,647</u>
Debt service:				
Other charges	-	2,634	2,634	-
Total debt service	<u>-</u>	<u>2,634</u>	<u>2,634</u>	<u>-</u>
Capital outlay:				
Remodeling and renovations	-	313,692	151,372	162,320
Total capital outlay	<u>-</u>	<u>313,692</u>	<u>151,372</u>	<u>162,320</u>
Total expenditures	<u>1,064,504</u>	<u>1,742,973</u>	<u>154,006</u>	<u>1,588,967</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(727,504)</u>	<u>1,721,457</u>	<u>1,617,063</u>	<u>(104,394)</u>
Net change in fund balances	<u>(727,504)</u>	<u>1,721,457</u>	<u>1,617,063</u>	<u>(104,394)</u>
Fund balances				
Beginning	4,861,606	4,861,606	4,861,606	-
Ending	<u>\$ 4,134,102</u>	<u>\$ 6,583,063</u>	<u>\$ 6,478,669</u>	<u>\$ (104,394)</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	890,779	983,133	983,133	-
Total state sources	<u>890,779</u>	<u>983,133</u>	<u>983,133</u>	<u>-</u>
Local sources:				
Investment income	-	101	98	(3)
Total local sources	<u>-</u>	<u>101</u>	<u>98</u>	<u>(3)</u>
Total revenues	<u>890,779</u>	<u>983,234</u>	<u>983,231</u>	<u>(3)</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>890,779</u>	<u>983,234</u>	<u>983,231</u>	<u>(3)</u>
Other financing uses				
Transfers out	(890,779)	(983,133)	(983,133)	-
Total other financing uses	<u>(890,779)</u>	<u>(983,133)</u>	<u>(983,133)</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>101</u>	<u>98</u>	<u>(3)</u>
Fund balances				
Beginning	5,837	5,837	5,837	-
Ending	<u>\$ 5,837</u>	<u>\$ 5,938</u>	<u>\$ 5,935</u>	<u>\$ (3)</u>

Internal Service Funds

Internal Service Funds are nonmajor proprietary funds and are reported as governmental activities. They are used to account for the financing of goods or services provided by one department to other departments within the school district on a cost-reimbursement basis. The following funds are included in the Internal Service Funds:

Self-Insurance – Casualty, Liability, etc. – To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation program.

Self-Insurance – Health – To account for the financial activities of the District's self-insured employee prescription, health and hospitalization insurance program.

Print Shop – To account for the financial activities of the District's print center operations.

Computer Store – To account for the financial activities of the District's centralized computer purchase, preparation and software installation program.

Internal Leasing Program – To account for the District's centralized program to purchase vehicles for use by various departments.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Proprietary Funds - All Internal Service Funds
June 30, 2020

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	
Assets					
Current assets:					
Cash	\$ 75,990	\$ 214,240	\$ -	\$ -	\$ 290,230
Investments	28,000,072	54,992,076	333,723	1,331,834	84,657,705
Accounts receivable	256,206	727,480	-	-	983,686
Due from other governments	50,457	-	-	-	50,457
Inventories	-	-	90,659	-	90,659
Prepaid items	638,960	-	-	-	638,960
Total current assets	29,021,685	55,933,796	424,382	1,331,834	86,711,697
Noncurrent assets:					
Capital assets:					
Depreciable, net	2,069	43,170	467,055	869,676	1,381,970
Total noncurrent assets	2,069	43,170	467,055	869,676	1,381,970
Total assets	29,023,754	55,976,966	891,437	2,201,510	88,093,667
Liabilities					
Current liabilities:					
Salaries and wages payable	726	744	130	-	1,600
Accounts payable	28,775	5,140	42,858	280	77,053
Due to other governments	-	-	-	74	74
Unearned revenues	-	-	125,783	-	125,783
Estimated insurance claims payable	2,474,132	3,584,659	-	-	6,058,791
Total current liabilities	2,503,633	3,590,543	168,771	354	6,263,301
Noncurrent liabilities:					
Estimated insurance claims payable	5,406,565	-	-	-	5,406,565
Total noncurrent liabilities	5,406,565	-	-	-	5,406,565
Total liabilities	7,910,198	3,590,543	168,771	354	11,669,866
Net position					
Net investment in capital assets	2,069	43,170	467,055	869,676	1,381,970
Unrestricted	21,111,487	52,343,253	255,611	1,331,480	75,041,831
Total net position	\$ 21,113,556	\$ 52,386,423	\$ 722,666	\$ 2,201,156	\$ 76,423,801

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2020

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	
Operating revenues					
Charges for services	\$ -	\$ 392,767	\$ 950,675	\$ 130,103	\$ 1,473,545
Charges for sales	-	-	-	6,205	6,205
Premium revenues	8,528,554	68,661,689	360	-	77,190,603
Total operating revenues	<u>8,528,554</u>	<u>69,054,456</u>	<u>951,035</u>	<u>136,308</u>	<u>78,670,353</u>
Operating expenses					
Salaries	546,040	624,554	270,044	-	1,440,638
Employee benefits	148,004	147,813	123,104	-	418,921
Purchased services	239,332	2,943,783	159,598	-	3,342,713
Materials and supplies	203,594	131,296	172,482	-	507,372
Insurance claims	2,785,734	46,519,504	-	-	49,305,238
Insurance premiums	3,217,290	2,786,957	-	-	6,004,247
Other expenses	513,041	1,766,991	117,649	25,640	2,423,321
Total operating expenses	<u>7,653,035</u>	<u>54,920,898</u>	<u>842,877</u>	<u>25,640</u>	<u>63,442,450</u>
Operating income	<u>875,519</u>	<u>14,133,558</u>	<u>108,158</u>	<u>110,668</u>	<u>15,227,903</u>
Nonoperating revenues					
Investment income	328,000	600,148	10,203	30,170	968,521
Total nonoperating revenues	<u>328,000</u>	<u>600,148</u>	<u>10,203</u>	<u>30,170</u>	<u>968,521</u>
Income before transfers	<u>1,203,519</u>	<u>14,733,706</u>	<u>118,361</u>	<u>140,838</u>	<u>16,196,424</u>
Transfers in	5,231,726	56,902	-	1,338,651	6,627,279
Transfers out	<u>(1,238,651)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,238,651)</u>
Change in net position	<u>5,196,594</u>	<u>14,790,608</u>	<u>118,361</u>	<u>1,479,489</u>	<u>21,585,052</u>
Net position					
Net position - beginning	15,913,883	37,595,815	83,256	721,667	54,314,621
Prior period adjustments	3,079	-	521,049	-	524,128
Net position - beginning, as restated	<u>15,916,962</u>	<u>37,595,815</u>	<u>604,305</u>	<u>721,667</u>	<u>54,838,749</u>
Net position - ending	<u>\$ 21,113,556</u>	<u>\$ 52,386,423</u>	<u>\$ 722,666</u>	<u>\$ 2,201,156</u>	<u>\$ 76,423,801</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Cash Flows
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2020

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Internal Leasing Program	Total
Cash flows from operating activities:					
Cash received from services	\$ -	\$ 392,767	\$ 1,077,136	\$ 130,103	\$ 1,600,006
Cash received from sales	-	-	-	6,205	6,205
Cash received from premiums	8,383,226	68,256,101	360	-	76,639,687
Cash received from prepaid sales	-	-	-	494	494
Cash received (paid) from other operating activities	(50,457)	-	-	74	(50,383)
Cash paid to suppliers for goods and services	(1,013,904)	(4,837,668)	(824,612)	-	(6,676,184)
Cash paid to employees for services	(694,013)	(772,711)	(393,018)	-	(1,859,742)
Cash paid for insurance claims	(2,973,127)	(47,338,510)	-	-	(50,311,637)
Cash paid for insurance premiums	(741,818)	(2,786,957)	-	-	(3,528,775)
Net cash provided by (used for) operating activities	<u>2,909,907</u>	<u>12,913,022</u>	<u>(140,134)</u>	<u>136,876</u>	<u>15,819,671</u>
Cash flows from noncapital financing activities:					
Transfers from other funds	5,231,726	56,902	-	1,338,651	6,627,279
Transfers to other funds	(1,238,651)	-	-	-	(1,238,651)
Net cash provided by noncapital and related financing activities	<u>3,993,075</u>	<u>56,902</u>	<u>-</u>	<u>1,338,651</u>	<u>5,388,628</u>
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	(47,094)	(38,080)	(895,317)	(980,491)
Net cash used for capital and related financing activities	<u>-</u>	<u>(47,094)</u>	<u>(38,080)</u>	<u>(895,317)</u>	<u>(980,491)</u>
Cash flows from investing activities:					
Investment income earned on operating funds	328,000	600,148	10,203	30,170	968,521
Net cash provided by investing activities	<u>328,000</u>	<u>600,148</u>	<u>10,203</u>	<u>30,170</u>	<u>968,521</u>
Net increase (decrease) in cash and cash equivalents	<u>7,230,982</u>	<u>13,522,978</u>	<u>(168,011)</u>	<u>610,380</u>	<u>21,196,329</u>
Cash and cash equivalents - beginning	<u>20,845,080</u>	<u>41,683,338</u>	<u>501,734</u>	<u>721,454</u>	<u>63,751,606</u>
Cash and cash equivalents - ending	<u>\$ 28,076,062</u>	<u>\$ 55,206,316</u>	<u>\$ 333,723</u>	<u>\$ 1,331,834</u>	<u>\$ 84,947,935</u>
Reconciliation of operating income to net cash provided by (used for) operating activities:					
Operating income	\$ 875,519	\$ 14,133,558	\$ 108,158	\$ 110,668	\$ 15,227,903
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:					
Depreciation expense	1,010	3,924	92,074	25,641	122,649
Changes in assets and liabilities:					
Accounts receivable	(145,328)	(222,499)	678	-	(367,149)
Due from other governments	(50,457)	-	-	-	(50,457)
Inventories	-	-	(21,727)	-	(21,727)
Prepays	2,475,472	-	-	-	2,475,472
Salaries and wages payable	422	744	130	-	1,296
Accrued benefits payable	(391)	(1,088)	-	-	(1,479)
Accounts payable	(58,947)	478	(445,230)	493	(503,206)
Due to other governments	-	-	-	74	74
Unearned revenues	-	(183,089)	125,783	-	(57,306)
Estimated insurance claims payable	(187,393)	(819,006)	-	-	(1,006,399)
Total adjustments	<u>2,034,388</u>	<u>(1,220,536)</u>	<u>(248,292)</u>	<u>26,208</u>	<u>591,768</u>
Net cash provided by (used for) operating activities	<u>\$ 2,909,907</u>	<u>\$ 12,913,022</u>	<u>\$ (140,134)</u>	<u>\$ 136,876</u>	<u>\$ 15,819,671</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:					
Cash	\$ 75,990	\$ 214,240	\$ -	\$ -	\$ 290,230
Investments	28,000,072	54,992,076	333,723	1,331,834	84,657,705
Cash and cash equivalents	<u>\$ 28,076,062</u>	<u>\$ 55,206,316</u>	<u>\$ 333,723</u>	<u>\$ 1,331,834</u>	<u>\$ 84,947,935</u>

Fiduciary Funds - Agency Funds

Agency Funds are Fiduciary Funds and are used to account for resources held by the District in a trustee capacity or as an agent for individuals or private organizations. These resources include student and club activities funds that are held in trust for student, athletic, class, club activities, etc.; and other resources held in trust for a voluntary employee benefits program.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Changes in Assets and Liabilities
Fiduciary Funds - All Agency Funds
For the Fiscal Year Ended June 30, 2020

Student and Club Activities Fund				
	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Assets				
Cash	\$ 6,592,042	\$ 10,720,708	\$ 10,189,166	\$ 7,123,584
Total assets	<u>\$ 6,592,042</u>	<u>\$ 10,720,708</u>	<u>\$ 10,189,166</u>	<u>\$ 7,123,584</u>
Liabilities				
Accounts payable and other current liabilities	\$ 6,592,042	\$ 10,720,708	\$ 10,189,166	\$ 7,123,584
Total liabilities	<u>\$ 6,592,042</u>	<u>\$ 10,720,708</u>	<u>\$ 10,189,166</u>	<u>\$ 7,123,584</u>

Employee Benefits Program Fund				
	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Assets				
Cash	\$ 66,990	\$ (5,607)	\$ -	\$ 61,383
Investments	490,820	16,415	-	507,235
Total assets	<u>\$ 557,810</u>	<u>\$ 10,808</u>	<u>\$ -</u>	<u>\$ 568,618</u>
Liabilities				
Accounts payable and other current liabilities	\$ 557,810	\$ 10,808	\$ -	\$ 568,618
Total liabilities	<u>\$ 557,810</u>	<u>\$ 10,808</u>	<u>\$ -</u>	<u>\$ 568,618</u>

Total				
	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
Assets				
Cash	\$ 6,659,032	\$ 10,715,101	\$ 10,189,166	\$ 7,184,967
Investments	490,820	16,415	-	507,235
Total assets	<u>\$ 7,149,852</u>	<u>\$ 10,731,516</u>	<u>\$ 10,189,166</u>	<u>\$ 7,692,202</u>
Liabilities				
Accounts payable and other current liabilities	\$ 7,149,852	\$ 10,731,516	\$ 10,189,166	\$ 7,692,202
Total liabilities	<u>\$ 7,149,852</u>	<u>\$ 10,731,516</u>	<u>\$ 10,189,166</u>	<u>\$ 7,692,202</u>

Nonmajor Discretely Presented Component Units

The component units columns in the basic financial statements include the financial data of the District's nonmajor discretely presented component units.

Choices in Learning, Inc., Galileo School for Gifted Learning, UCP Seminole Charter School, and Seminole Science Charter School (Charter Schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter Schools operate under a charter approved by their sponsor, the District School Board of Seminole County. In accordance with a ruling by and requirement of the Florida Department of Education, the Charter Schools are included as component units of the District. According to the Florida Department of Education, the Charter Schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the Charter Schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the Charter Schools.

The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. The Foundation has its own staff and does not provide services entirely or nearly entirely to the District and, therefore, is discretely presented, rather than blended.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Nonmajor Discretely Presented Component Units
June 30, 2020

	Charter Schools				Total Charter Schools	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
	Choices In Learning, Inc.	Galileo School for Gifted Learning	UCP Seminole Charter School	Seminole Science Charter School			
Assets							
Cash	\$ 2,674,933	\$ 1,516,116	\$ -	\$ 2,171,408	\$ 6,362,457	\$ 1,255,220	\$ 7,617,677
Investments	-	-	-	-	-	3,103,345	3,103,345
Accounts receivable	464	8,251	408,825	262	417,802	64,729	482,531
Due from other governments	-	-	-	20,428	20,428	-	20,428
Due from primary government	-	-	-	-	-	123,721	123,721
Prepaid items	12,460	106,583	-	12,055	131,098	1,177,840	1,308,938
Capital assets:							
Nondepreciable	1,091,914	337,265	-	-	1,429,179	-	1,429,179
Depreciable, net	6,310,354	374,847	-	76,017	6,761,218	-	6,761,218
Total assets	<u>10,090,125</u>	<u>2,343,062</u>	<u>408,825</u>	<u>2,280,170</u>	<u>15,122,182</u>	<u>5,724,855</u>	<u>20,847,037</u>
Deferred outflows of resources							
Deferred outflows related to pensions	-	-	-	935,495	935,495	-	935,495
Deferred charges on refunding	601,810	-	-	-	601,810	-	601,810
Total deferred outflows of resources	<u>601,810</u>	<u>-</u>	<u>-</u>	<u>935,495</u>	<u>1,537,305</u>	<u>-</u>	<u>1,537,305</u>
Liabilities							
Salaries and wages payable	-	386,942	-	110,298	497,240	-	497,240
Accounts payable	287,712	29,057	47,264	20,581	384,614	204,575	589,189
Accrued interest payable	31,635	-	-	-	31,635	-	31,635
Noncurrent liabilities:							
Due within one year:							
Bonds payable, net	227,793	-	-	-	227,793	-	227,793
Capital Leases, net	-	2,645	-	-	2,645	-	2,645
Other long-term liabilities	-	10,000	-	-	10,000	-	10,000
Due in more than one year:							
Notes payable, net	-	780,292	-	427,657	1,207,949	95,131	1,303,080
Bonds payable, net	8,704,540	-	-	-	8,704,540	-	8,704,540
Capital Leases, net	-	2,866	-	-	2,866	-	2,866
Net pension liability	-	-	-	1,501,949	1,501,949	-	1,501,949
Other long-term liabilities	-	182,584	-	-	182,584	-	182,584
Total liabilities	<u>9,251,680</u>	<u>1,394,386</u>	<u>47,264</u>	<u>2,060,485</u>	<u>12,753,815</u>	<u>299,706</u>	<u>13,053,521</u>
Deferred inflows of resources							
Deferred inflows related to pensions	-	-	-	114,971	114,971	-	114,971
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,971</u>	<u>114,971</u>	<u>-</u>	<u>114,971</u>
Net position							
Net investment in capital assets	(928,255)	514,017	-	76,017	(338,221)	-	(338,221)
Restricted for:							
Other purposes	-	-	-	-	-	2,999,180	2,999,180
Non-expendable permanent endowment	-	-	-	-	-	1,792,884	1,792,884
Unrestricted	<u>2,368,510</u>	<u>434,659</u>	<u>361,561</u>	<u>964,192</u>	<u>4,128,922</u>	<u>633,085</u>	<u>4,762,007</u>
Total net position	<u>\$ 1,440,255</u>	<u>\$ 948,676</u>	<u>\$ 361,561</u>	<u>\$ 1,040,209</u>	<u>\$ 3,790,701</u>	<u>\$ 5,425,149</u>	<u>\$ 9,215,850</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2020

	Charter Schools					The Foundation for Seminole County Public Schools, Inc.	Total Component Units
	Choices In Learning, Inc.	Galileo School for Gifted Learning	UCP Seminole Charter School	Seminole Science Charter School	Total Charter Schools		
Expenses:							
Instruction	\$ 3,313,642	\$ 3,023,791	\$ 1,005,479	\$ 1,887,158	\$ 9,230,070	\$ -	\$ 9,230,070
Student personnel services	-	115,168	297,151	-	412,319	-	412,319
Instructional media services	61,634	-	-	55,364	116,998	-	116,998
Instruction and curriculum development services	167,544	106,445	-	69,011	343,000	-	343,000
Instructional staff training services	17,860	7,758	-	1,136	26,754	-	26,754
School board	-	9,065	-	7,129	16,194	-	16,194
General administration	38,032	36,266	45,724	114,190	234,212	-	234,212
School administration	370,190	736,288	475,426	682,425	2,264,329	-	2,264,329
Fiscal services	114,443	50,725	-	91,927	257,095	-	257,095
Food services	130,802	67,157	33,935	58,563	290,457	-	290,457
Central services	-	6,031	-	1,293	7,324	-	7,324
Student transportation services	121,051	-	34,555	-	155,606	-	155,606
Operation of plant	378,916	985,644	167,150	691,516	2,223,226	-	2,223,226
Maintenance of plant	13,800	5,995	14,365	38,229	72,389	-	72,389
Administrative technology services	-	-	15,249	69,512	84,761	-	84,761
Community services	266,368	65,476	-	77,832	409,676	4,448,624	4,858,300
Interest on long-term debt	383,970	3,586	-	-	387,556	-	387,556
Bond Issuance Costs	25,428	-	-	-	25,428	-	25,428
Unallocated depreciation	450,815	48,540	-	49,050	548,405	-	548,405
Total expenses	<u>5,854,495</u>	<u>5,267,935</u>	<u>2,089,034</u>	<u>3,894,335</u>	<u>17,105,799</u>	<u>4,448,624</u>	<u>21,554,423</u>
Program revenues							
Charges for services	408,061	180,803	-	36,510	625,374	-	625,374
Operating grants and contributions	127	194,258	3,580	5,707	203,672	4,650,765	4,854,437
Capital grants and contributions	382,336	296,419	-	253,967	932,722	-	932,722
Total program revenues	<u>790,524</u>	<u>671,480</u>	<u>3,580</u>	<u>296,184</u>	<u>1,761,768</u>	<u>4,650,765</u>	<u>6,412,533</u>
Net program expense	<u>(5,063,971)</u>	<u>(4,596,455)</u>	<u>(2,085,454)</u>	<u>(3,598,151)</u>	<u>(15,344,031)</u>	<u>202,141</u>	<u>(15,141,890)</u>
General revenues							
Local sources, not restricted to specific functions/programs	5,133,231	4,538,001	2,201,684	3,660,995	15,533,911	-	15,533,911
Unrestricted investment earnings	-	-	-	-	-	102,893	102,893
Total general revenues	<u>5,133,231</u>	<u>4,538,001</u>	<u>2,201,684</u>	<u>3,660,995</u>	<u>15,533,911</u>	<u>102,893</u>	<u>15,636,804</u>
Change in net position	<u>69,260</u>	<u>(58,454)</u>	<u>116,230</u>	<u>62,844</u>	<u>189,880</u>	<u>305,034</u>	<u>494,914</u>
Net position							
Net position - beginning	1,370,995	1,007,130	245,331	977,365	3,600,821	5,120,115	8,720,936
Net position - ending	<u>\$ 1,440,255</u>	<u>\$ 948,676</u>	<u>\$ 361,561</u>	<u>\$ 1,040,209</u>	<u>\$ 3,790,701</u>	<u>\$ 5,425,149</u>	<u>\$ 9,215,850</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Choices In Learning, Inc.
For the Fiscal Year Ended June 30, 2020

<u>Functions/Programs</u>	Expenses	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 3,313,642	\$ -	\$ -	\$ -	\$ (3,313,642)
Instructional media services	61,634	-	-	-	(61,634)
Instruction and curriculum development services	167,544	-	-	-	(167,544)
Instructional staff training services	17,860	-	-	-	(17,860)
General administration	38,032	-	-	-	(38,032)
School administration	370,190	-	127	-	(370,063)
Fiscal services	114,443	-	-	-	(114,443)
Food services	130,802	76,958	-	-	(53,844)
Student transportation services	121,051	-	-	-	(121,051)
Operation of plant	378,916	-	-	-	(378,916)
Maintenance of plant	13,800	-	-	-	(13,800)
Community services	266,368	331,103	-	-	64,735
Interest on long-term debt	383,970	-	-	382,336	(1,634)
Bond Issuance Costs	25,428	-	-	-	(25,428)
Unallocated depreciation	450,815	-	-	-	(450,815)
Total charter school activities	<u>\$ 5,854,495</u>	<u>\$ 408,061</u>	<u>\$ 127</u>	<u>\$ 382,336</u>	<u>(5,063,971)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>5,133,231</u>
Total general revenues					<u>5,133,231</u>
Change in net position					<u>69,260</u>
Net position - beginning					<u>1,370,995</u>
Net position - ending					<u>\$ 1,440,255</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning
For the Fiscal Year Ended June 30, 2020

<u>Functions/Programs</u>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Charter school activities:					
Instruction	\$ 3,023,791	\$ -	\$ 35,088	\$ -	\$ (2,988,703)
Student personnel services	115,168	-	85,660	-	(29,508)
Instruction and curriculum development services	106,445	-	58,594	-	(47,851)
Instructional staff training services	7,758	-	-	-	(7,758)
School board	9,065	-	-	-	(9,065)
General administration	36,266	-	-	-	(36,266)
School administration	736,288	-	-	-	(736,288)
Fiscal services	50,725	-	-	-	(50,725)
Food services	67,157	44,736	-	-	(22,421)
Central services	6,031	-	-	-	(6,031)
Operation of plant	985,644	-	14,916	296,419	(674,309)
Maintenance of plant	5,995	-	-	-	(5,995)
Community services	65,476	136,067	-	-	70,591
Interest on long-term debt	3,586	-	-	-	(3,586)
Unallocated depreciation	48,540	-	-	-	(48,540)
Total charter school activities	<u>\$ 5,267,935</u>	<u>\$ 180,803</u>	<u>\$ 194,258</u>	<u>\$ 296,419</u>	<u>(4,596,455)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					4,538,001
Total general revenues					<u>4,538,001</u>
Change in net position					<u>(58,454)</u>
Net position - beginning					<u>1,007,130</u>
Net position - ending					<u>\$ 948,676</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
UCP Seminole Charter School
For the Fiscal Year Ended June 30, 2020

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 1,005,479	\$ -	\$ 3,580	\$ -	\$ (1,001,899)
Student personnel services	297,151	-	-	-	(297,151)
General administration	45,724	-	-	-	(45,724)
School administration	475,426	-	-	-	(475,426)
Food services	33,935	-	-	-	(33,935)
Student transportation services	34,555	-	-	-	(34,555)
Operation of plant	167,150	-	-	-	(167,150)
Maintenance of plant	14,365	-	-	-	(14,365)
Administrative technology services	15,249	-	-	-	(15,249)
Total charter school activities	<u>\$ 2,089,034</u>	<u>\$ -</u>	<u>\$ 3,580</u>	<u>\$ -</u>	<u>(2,085,454)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>2,201,684</u>
Total general revenues					<u>2,201,684</u>
Change in net position					<u>116,230</u>
Net position - beginning					<u>245,331</u>
Net position - ending					<u>\$ 361,561</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Seminole Science Charter School
For the Fiscal Year Ended June 30, 2020

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Charter school activities:					
Instruction	\$ 1,887,158	\$ -	\$ 5,707	\$ -	\$ (1,881,451)
Instructional media services	55,364	-	-	-	(55,364)
Instruction and curriculum development services	69,011	-	-	-	(69,011)
Instructional staff training services	1,136	-	-	-	(1,136)
School board	7,129	-	-	-	(7,129)
General administration	114,190	-	-	-	(114,190)
School administration	682,425	-	-	-	(682,425)
Fiscal services	91,927	-	-	-	(91,927)
Food services	58,563	36,510	-	-	(22,053)
Central services	1,293	-	-	-	(1,293)
Operation of plant	691,516	-	-	253,967	(437,549)
Maintenance of plant	38,229	-	-	-	(38,229)
Administrative technology services	69,512	-	-	-	(69,512)
Community services	77,832	-	-	-	(77,832)
Unallocated depreciation	49,050	-	-	-	(49,050)
Total charter school activities	\$ 3,894,335	\$ 36,510	\$ 5,707	\$ 253,967	\$ (3,598,151)
General revenues:					
Local sources, not restricted to specific functions/programs					3,660,995
Total general revenues					3,660,995
Change in net position					62,844
Net position - beginning					977,365
Net position - ending					\$ 1,040,209

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
The Foundation for Seminole County Public Schools, Inc.
For the Fiscal Year Ended June 30, 2020

<u>Functions/Programs</u>	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Direct-support organization activities:				
Community services	\$ 4,448,624	\$ -	\$ 4,650,765	\$ -
Total direct-support organization activities	\$ 4,448,624	\$ -	\$ 4,650,765	\$ 202,141
General revenues:				
Unrestricted investment earnings				102,893
Total general revenues				102,893
Change in net position				305,034
Net position - beginning				5,120,115
Net position - ending				\$ 5,425,149

STATISTICAL SECTION (UNAUDITED):

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social data, economic data, and financial trends of the District School Board of Seminole County, Florida.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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Statistical Schedules

This part of the District School Board of Seminole County, Florida's Comprehensive Annual Financial Report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the School Board's overall financial health. Below is a summary of the components and purpose for the tables provided herein.

Contents	Pages
Financial Trend Information	156 – 179
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity Information	180 – 185
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	186 – 191
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	192 – 193
These schedules contain demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	194 – 201
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Net Position By Component, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u> (1)	<u>June 30, 2014</u> (2)
Governmental activities				
Net investment in capital assets	\$ 540,961,441	\$ 530,206,458	\$ 506,009,842	\$ 505,129,456
Restricted	47,994,533	46,487,150	46,867,193	38,969,193
Unrestricted (deficit)	<u>20,010,283</u>	<u>10,019,437</u>	<u>3,124,582</u>	<u>14,070,202</u>
Total governmental activities net position	<u>608,966,257</u>	<u>586,713,045</u>	<u>556,001,617</u>	<u>558,168,851</u>
Business-type activities				
Unrestricted	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>
Total business-type activities net position	<u>252,467</u>	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>
Primary government				
Net investment in capital assets	540,961,441	530,206,458	506,009,842	505,129,456
Restricted	47,994,533	46,487,150	46,867,193	38,969,193
Unrestricted (deficit)	<u>20,262,750</u>	<u>10,232,751</u>	<u>3,308,592</u>	<u>14,261,481</u>
Total primary government net position	<u>\$ 609,218,724</u>	<u>\$ 586,926,359</u>	<u>\$ 556,185,627</u>	<u>\$ 558,360,130</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2013, implementation of GASB Statement Nos. 63 and 65 resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (2) During the fiscal year ended June 30, 2014, net position for governmental activities was restated due to changes in accounting principles and prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.
- (3) During the fiscal year ended June 30, 2015, implementation of GASB Statement No. 68 resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (4) During the fiscal year ended June 30, 2017, unspent proceeds of \$45,473,925 from the COP 2016C debt issue were included in net investment in capital assets. Net investment in capital assets was restated and offset with restricted fund balance to show the correct balance for the unspent proceeds.
- (5) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (6) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Periods previous to that fiscal year have not been adjusted for this change.

<u>June 30, 2015</u> (3)	<u>June 30, 2016</u>	<u>June 30, 2017</u> (4)	<u>June 30, 2018</u> (5)	<u>June 30, 2019</u> (6)	<u>June 30, 2020</u>
\$ 523,353,948	\$ 516,450,933	\$ 535,142,554	\$ 545,345,940	\$ 564,804,078	\$ 599,223,426
27,820,850	40,220,521	69,205,551	84,075,710	93,558,437	95,706,395
(167,435,097)	(147,993,292)	(151,386,926)	(170,913,720)	(166,610,312)	(187,098,883)
<u>383,739,701</u>	<u>408,678,162</u>	<u>452,961,179</u>	<u>458,507,930</u>	<u>491,752,203</u>	<u>507,830,938</u>
1,003,342	-	-	-	-	-
<u>1,003,342</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
523,353,948	516,450,933	535,142,554	545,345,940	564,804,078	599,223,426
27,820,850	40,220,521	69,205,551	84,075,710	93,558,437	95,706,395
(166,431,755)	(147,993,292)	(151,386,926)	(170,913,720)	(166,610,312)	(187,098,883)
<u>\$ 384,743,043</u>	<u>\$ 408,678,162</u>	<u>\$ 452,961,179</u>	<u>\$ 458,507,930</u>	<u>\$ 491,752,203</u>	<u>\$ 507,830,938</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013 (1)	June 30, 2014 (2), (3)
Expenses				
Governmental Activities:				
Instruction	\$ 349,280,216	\$ 322,092,037	\$ 331,839,047	\$ 345,062,447
Student personnel services	24,011,522	22,282,054	23,502,500	24,760,718
Instructional media services	6,778,883	6,130,331	5,563,752	5,259,726
Instruction and curriculum development services	7,678,873	6,412,134	6,846,274	7,878,545
Instructional staff training services	7,105,025	6,310,466	6,007,802	7,263,959
Instructional-related technology	3,578,189	3,573,792	3,863,830	4,134,764
School board	1,254,134	1,232,768	1,333,942	1,728,548
General administration	3,840,796	2,942,092	2,887,361	3,619,683
School administration	31,649,307	28,610,724	28,542,380	30,864,793
Facility services - non-capitalized	7,276,425	5,526,840	9,644,970	12,974,359
Fiscal services	1,996,519	1,836,665	1,907,496	2,014,585
Food services	25,816,089	27,857,285	29,703,292	28,590,175
Central services	5,084,002	5,098,797	4,892,902	5,345,178
Student transportation services	26,474,696	25,496,276	25,597,591	26,552,163
Operation of plant	39,176,036	36,233,221	33,988,552	37,313,978
Maintenance of plant	10,437,150	9,845,815	10,238,407	10,602,319
Administrative technology services	4,241,321	4,030,712	4,103,595	4,135,031
Community services	2,936,030	2,451,213	3,669,237	4,075,393
Interest on long-term debt	11,183,486	10,716,808	10,785,513	9,272,318
Total governmental activities expenses	<u>569,798,699</u>	<u>528,680,030</u>	<u>544,918,443</u>	<u>571,448,682</u>
Business-type activities:				
Extended day program	2,671,328	2,579,834	2,633,698	2,529,228
Total business-type activities expenses	<u>2,671,328</u>	<u>2,579,834</u>	<u>2,633,698</u>	<u>2,529,228</u>
Total primary government expenses	<u>572,470,027</u>	<u>531,259,864</u>	<u>547,552,141</u>	<u>573,977,910</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	243,638	233,878	292,208	1,464,552
Student personnel services	-	-	-	-
Instructional media services	-	-	-	-
General administration	-	-	-	1,358,515
Food services	11,982,747	11,885,253	11,299,570	10,870,990
Central services	-	-	-	86,718
Student transportation services	-	-	-	-
Operating grants and contributions	90,282,343	54,834,836	52,275,686	56,073,945
Capital grants and contributions	7,507,768	5,788,812	7,529,716	6,215,191
Total governmental activities program revenues	<u>110,016,496</u>	<u>72,742,779</u>	<u>71,397,180</u>	<u>76,069,911</u>
Business-type activities:				
Charges for services	4,219,761	4,276,985	4,354,704	4,690,384
Total business-type activities program revenues	<u>4,219,761</u>	<u>4,276,985</u>	<u>4,354,704</u>	<u>4,690,384</u>
Total primary government program revenues	<u>114,236,257</u>	<u>77,019,764</u>	<u>75,751,884</u>	<u>80,760,295</u>
Net (expenses)/revenues				
Governmental activities	(535,091,596)	(493,335,956)	(508,207,021)	(533,591,918)
Business-type activities	1,548,433	1,697,151	1,721,006	2,161,156
Total primary government net (expenses)/revenues	<u>(533,543,163)</u>	<u>(491,638,805)</u>	<u>(506,486,015)</u>	<u>(531,430,762)</u>

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
(4), (5)			(6)	(7)	
\$ 337,202,190	\$ 363,845,165	\$ 358,007,854	\$ 375,235,562	\$ 377,227,949	\$ 387,728,139
23,903,043	24,577,448	26,201,405	26,739,835	28,142,661	31,430,208
5,323,979	5,411,732	4,412,668	3,930,734	3,791,848	3,558,845
7,122,625	7,633,307	8,575,511	8,677,242	9,019,312	10,385,482
7,351,488	7,046,141	6,706,403	9,338,745	12,790,149	13,300,242
3,969,169	6,945,336	6,296,970	6,721,400	7,352,291	8,124,217
1,635,484	1,781,183	1,897,649	1,593,072	1,620,470	1,563,697
5,728,450	8,326,962	9,549,990	8,735,114	8,389,893	6,258,152
30,267,460	32,516,401	34,543,973	35,697,566	38,111,101	41,929,370
13,479,566	16,173,464	11,591,544	11,636,919	18,498,836	19,086,704
2,056,132	2,227,213	2,480,909	2,406,311	2,459,035	2,766,735
30,709,854	32,495,761	33,002,344	33,616,997	35,646,688	32,954,772
5,325,651	5,895,510	5,878,696	6,590,175	6,745,960	6,632,382
25,451,460	25,047,683	26,865,057	27,238,034	27,457,187	27,708,793
37,608,742	38,523,428	40,260,299	39,664,370	39,228,055	41,288,676
10,680,989	10,941,608	11,113,741	10,739,777	11,421,743	15,398,668
4,568,540	5,219,492	6,239,729	5,998,727	7,010,243	5,779,989
4,044,630	7,212,695	7,049,492	6,556,645	6,641,797	5,327,030
6,769,570	6,177,442	6,115,636	5,775,435	5,119,694	4,924,975
563,199,022	607,997,971	606,789,870	626,892,660	646,674,912	666,147,076
2,528,729	-	-	-	-	-
2,528,729	-	-	-	-	-
565,727,751	607,997,971	606,789,870	626,892,660	646,674,912	666,147,076
1,512,973	6,908,195	7,715,676	7,484,649	7,692,207	5,994,290
2,064,664	542,842	1,681,668	1,266,871	1,007,527	1,470,213
38,750	-	-	-	-	-
3,841,051	7,032,071	7,282,498	6,679,925	6,739,698	7,062,522
10,065,902	10,700,152	10,703,989	9,315,163	11,527,384	9,221,690
160,942	583,990	223,478	303,168	87,580	31,568
53,383	-	-	-	-	-
57,258,681	61,880,619	63,205,362	68,222,186	73,846,009	58,504,385
6,565,937	7,188,044	9,709,916	10,342,190	15,214,000	16,965,807
81,562,283	94,835,913	100,522,587	103,614,152	116,114,405	99,250,475
5,496,851	-	-	-	-	-
5,496,851	-	-	-	-	-
87,059,134	94,835,913	100,522,587	103,614,152	116,114,405	99,250,475
(481,636,739)	(513,162,058)	(506,267,283)	(523,278,508)	(530,560,507)	(566,896,601)
2,968,122	-	-	-	-	-
(478,668,617)	(513,162,058)	(506,267,283)	(523,278,508)	(530,560,507)	(566,896,601)

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013 (1)	June 30, 2014 (2), (3)
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	\$ 171,453,714	\$ 158,717,479	\$ 152,604,251	\$ 177,658,931
Levied for capital projects	39,077,818	38,259,744	37,815,383	38,841,867
Local sales taxes	1,749,753	1,449,362	111,827	-
Other federal sources	-	-	-	-
Other state sources	241,140,586	227,836,863	245,889,231	268,025,585
Other local sources	5,190,410	5,105,162	6,965,259	4,793,165
Unrestricted investment earnings	794,241	578,884	160,175	376,512
Gain on sale of capital assets	-	-	-	-
Transfers	1,683,100	1,736,545	1,750,711	2,154,001
Total governmental activities	461,089,622	433,684,039	445,296,837	491,850,061
Business-type activities:				
Interest	89	241	401	114
Transfers	(1,683,100)	(1,736,545)	(1,750,711)	(2,154,001)
Total business-type activities	(1,683,011)	(1,736,304)	(1,750,310)	(2,153,887)
Total primary government general revenues and other changes in net position	459,406,611	431,947,735	443,546,527	489,696,174
Changes in net position				
Governmental activities	1,307,419	(22,253,212)	(28,224,426)	(3,528,710)
Business-type activities	(134,578)	(39,153)	(29,304)	7,269
Total primary government	\$ 1,172,841	\$ (22,292,365)	\$ (28,253,730)	\$ (3,521,441)

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2013, implementation of GASB Statement Nos. 63 and 65 resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.
- (2) In fiscal years ending prior to June 30, 2014, class size reduction funding was presented as an operating contribution to instruction. Pursuant to State Statute, this amount is not restricted to this function and has been restated to be reported as other state sources general revenues for all periods presented.
- (3) During the fiscal year ended June 30, 2014, net position for governmental activities was restated due to changes in accounting principles and prior period adjustments. Previous periods were not adjusted for these changes.
- (4) During the fiscal year ended June 30, 2015, implementation of GASB Statement No. 68 resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.
- (5) In fiscal years ending prior to June 30, 2015, federal grant related revenues were presented as a general revenue to the District. The District previously determined this was the correct manner to report federal grants because federal revenues were not restricted to a certain function. GASB Implementation Guide Question 7.34.3 clarified that federal grant revenues are restricted to specific programs and should be reported as operating grants program revenues. For the fiscal year ending June 30, 2015, all federal revenues have been reclassified to be operating grant program revenues to the functions to which they relate. All prior periods presented have been restated to report federal grant revenues as operating grant program revenues.
- (6) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.
- (7) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Previous periods were not adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
(4), (5)			(6)	(7)	
\$ 174,913,618	\$ 182,754,845	\$ 183,010,717	\$ 163,613,826	\$ 167,036,262	\$ 173,211,849
41,014,706	43,176,893	45,321,371	48,415,803	52,057,918	56,079,548
8,138,593	17,114,690	18,011,828	18,759,722	19,275,590	17,961,786
-	-	-	92,299	1,679,554	-
280,342,129	291,082,788	300,349,366	305,446,969	313,119,438	321,993,963
2,249,518	1,721,100	2,758,072	2,268,429	4,985,667	2,273,037
571,974	1,246,861	1,098,946	2,047,996	5,722,810	4,672,449
-	-	-	-	-	6,782,704
2,157,480	1,003,342	-	-	-	-
509,388,018	538,100,519	550,550,300	540,645,044	563,877,239	582,975,336
1,421	-	-	-	-	-
(2,157,480)	(1,003,342)	-	-	-	-
(2,156,059)	(1,003,342)	-	-	-	-
507,231,959	537,097,177	550,550,300	540,645,044	563,877,239	582,975,336
27,751,279	24,938,461	44,283,017	17,366,536	33,316,732	16,078,735
812,063	(1,003,342)	-	-	-	-
<u>\$ 28,563,342</u>	<u>\$ 23,935,119</u>	<u>\$ 44,283,017</u>	<u>\$ 17,366,536</u>	<u>\$ 33,316,732</u>	<u>\$ 16,078,735</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	<u>Restated</u> <u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u> (1)
General fund				
Fund balances:				
Nonspendable	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440
Spendable:				
Restricted	4,426,685	3,424,226	3,860,704	2,412,146
Assigned	27,152,429	12,196,112	9,249,285	14,582,168
Unassigned	<u>29,989,612</u>	<u>33,510,539</u>	<u>32,570,543</u>	<u>26,251,129</u>
Total general fund	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>
All other governmental funds				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 660,701	\$ 519,374	\$ 552,666	\$ 599,037
Spendable:				
Restricted:				
Special revenue funds	5,598,774	6,896,173	6,523,813	7,359,120
Debt service funds	737,755	911,062	880,944	1,108,505
Capital project funds	36,729,389	31,998,289	31,473,716	27,310,441
Assigned:				
Capital project funds	<u>1,407,649</u>	<u>2,061,324</u>	<u>2,632,462</u>	<u>3,831,431</u>
Total all other governmental funds	<u>\$ 45,134,268</u>	<u>\$ 42,386,222</u>	<u>\$ 42,063,601</u>	<u>\$ 40,208,534</u>
Combined governmental funds	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2014, both general and other governmental fund balances were restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
\$ 1,496,089	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908	\$ 2,058,577	\$ 3,516,599
3,190,160	5,147,173	6,301,677	5,527,910	7,258,397	13,718,604
11,045,398	16,698,268	25,672,311	21,974,015	21,524,548	14,435,265
<u>26,351,217</u>	<u>30,163,680</u>	<u>32,118,910</u>	<u>35,881,418</u>	<u>41,562,104</u>	<u>41,017,091</u>
<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>	<u>\$ 72,403,626</u>	<u>\$ 72,687,559</u>
\$ 742,494	\$ 783,244	\$ 799,092	\$ 874,912	\$ 1,078,443	\$ 1,427,357
7,618,493	8,705,517	10,007,104	10,867,397	10,145,260	5,982,307
452,066	354,858	7,477,179	2,621,653	497,693	7,606,503
20,318,702	29,928,337	94,065,629	74,233,416	79,759,060	75,320,246
<u>5,628,383</u>	<u>5,867,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 34,760,138</u>	<u>\$ 45,639,051</u>	<u>\$ 112,349,004</u>	<u>\$ 88,597,378</u>	<u>\$ 91,480,456</u>	<u>\$ 90,336,413</u>
<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>	<u>\$ 153,385,629</u>	<u>\$ 163,884,082</u>	<u>\$ 163,023,972</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312
Other federal direct	979,665	1,533,860	59,708	328,803
Total federal direct	1,486,799	2,003,926	631,456	869,115
Federal through state sources:				
Food service	13,457,447	14,794,310	15,910,773	16,554,069
USDA donated foods	1,084,109	975,338	847,303	1,004,525
Other federal through state sources	73,822,594	35,394,779	34,054,302	36,565,894
Total federal through state sources	88,364,150	51,164,427	50,812,378	54,124,488
State sources:				
Florida Education Finance Program (FEFP)	164,277,244	154,137,429	170,363,494	192,426,396
Class size reduction	69,707,352	69,405,212	69,757,683	68,927,054
Other restricted state sources	4,329,880	3,051,404	4,185,563	3,867,084
District discretionary lottery funds	241,175	208,360	-	632,793
CO&DS withheld for SBE/COBI bonds	2,241,778	2,240,447	2,184,003	2,186,557
SBE/COBI bond interest	319	(250)	9,377	93
CO&DS distribution	275,439	276,770	313,917	311,069
Interest on undistributed CO&DS	26,220	25,011	22,222	11,969
Public education capital outlay	2,370,985	-	-	-
Food services	257,812	269,752	278,255	296,294
Other state sources	2,720,759	2,431,189	2,136,088	2,438,711
Total state sources	246,448,963	232,045,324	249,250,602	271,098,020
Local sources:				
Ad valorem property taxes	210,531,532	196,977,223	190,419,634	216,500,798
Charges for service	11,378,238	11,876,812	11,299,570	12,335,542
Local sales tax	1,749,753	1,449,362	111,827	-
Investment income	794,241	578,884	160,175	376,777
Impact fees	2,630,785	3,246,834	5,000,197	3,433,120
Other local sources	6,038,557	5,347,481	6,314,541	4,871,005
Total local sources	233,123,106	219,476,596	213,305,944	237,517,242
Total revenues	\$ 569,423,018	\$ 504,690,273	\$ 514,000,380	\$ 563,608,865

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237
850,866	1,119,574	961,971	1,659,391	5,569,963	2,837,198
1,383,790	1,705,545	1,537,923	2,241,053	6,216,584	3,431,435
18,277,797	19,564,404	20,020,017	21,994,250	20,551,136	17,388,619
1,876,306	2,079,645	2,154,119	2,095,747	2,124,250	2,455,429
32,611,398	32,862,643	33,173,060	31,746,351	35,782,687	33,412,169
52,765,501	54,506,692	55,347,196	55,836,348	58,458,073	53,256,217
203,410,062	213,464,253	222,955,038	227,910,297	236,045,401	243,084,714
70,495,088	70,695,493	71,536,545	71,466,603	71,939,489	71,895,749
4,398,238	4,719,413	2,026,817	3,722,473	2,555,719	2,855,737
234,569	-	1,123,380	119,034	230,652	68,531
2,102,317	1,489,330	37,736	38,052	38,208	38,225
1,799	276	408	8,842	2,206	1,249
369,824	1,033,780	985,835	1,023,430	1,485,353	1,614,746
16,388	7,466	41,239	30,990	47,209	74,753
1,292,362	1,122,456	1,686,407	1,125,027	1,134,364	-
294,226	297,382	-	-	-	-
2,674,750	5,401,434	8,285,665	12,860,635	14,101,496	7,015,277
285,289,623	298,231,283	308,679,070	318,305,383	327,580,097	326,648,981
215,928,326	225,931,737	228,332,088	212,029,629	219,094,180	229,291,397
11,668,889	17,606,405	18,419,665	16,799,812	19,218,564	15,203,137
8,138,593	17,114,690	18,011,828	18,759,722	19,275,590	17,961,786
560,903	1,230,434	1,261,949	2,272,161	5,854,550	4,908,628
3,579,799	4,239,254	6,129,474	6,339,810	9,217,998	12,067,940
5,931,819	6,926,120	7,420,420	4,659,337	6,855,073	6,024,250
245,808,329	273,048,640	279,575,424	260,860,471	279,515,955	285,457,138
\$ 585,247,243	\$ 627,492,160	\$ 645,139,613	\$ 637,243,255	\$ 671,770,709	\$ 668,793,771

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Fund Balances, Governmental Funds (continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014 (1)
Expenditures				
Current:				
Instruction	\$ 325,229,029	\$ 297,393,406	\$ 299,489,202	\$ 319,432,397
Student personnel services	23,540,493	21,800,604	22,904,845	24,054,046
Instructional media services	4,989,836	4,291,772	3,690,544	3,441,387
Instruction and curriculum development services	7,605,895	6,368,258	6,719,565	7,750,734
Instructional staff training services	7,068,044	6,279,343	5,933,848	7,077,993
Instructional-related technology	2,927,768	2,853,115	3,095,201	3,373,852
School board	1,217,907	1,191,825	1,284,164	1,672,064
General administration	3,820,699	2,924,490	2,847,926	3,129,272
School administration	31,055,912	27,983,859	27,657,833	30,313,148
Facility services - non-capitalized	7,177,947	5,495,334	9,593,425	12,910,601
Fiscal services	1,982,614	1,821,142	1,869,037	1,999,669
Food services	24,279,922	26,313,566	28,015,459	27,144,005
Central services	4,600,526	4,661,493	4,407,980	4,760,717
Student transportation services	24,041,407	23,027,031	23,113,214	23,992,682
Operation of plant	38,337,601	35,489,001	33,102,198	36,282,417
Maintenance of plant	10,072,898	9,491,992	9,857,445	10,215,006
Administrative technology services	4,141,271	3,841,777	3,849,868	4,049,145
Community services	2,615,290	2,147,597	3,346,816	3,744,771
Debt service:				
Principal	13,890,000	14,465,000	15,025,000	15,645,000
Interest	11,532,275	10,898,233	9,720,020	9,008,883
Other charges	-	-	-	103,182
Capital outlay	17,290,031	13,039,343	4,288,724	11,769,306
Total expenditures	<u>567,417,365</u>	<u>521,778,181</u>	<u>519,812,314</u>	<u>561,870,277</u>
Excess / (deficiency) of revenues over expenditures	<u>2,005,653</u>	<u>(17,087,908)</u>	<u>(5,811,934)</u>	<u>1,738,588</u>
Other financing sources (uses)				
Transfers in	32,446,298	36,431,670	34,414,440	37,094,033
Transfers out	(30,763,198)	(34,695,125)	(32,663,729)	(42,115,032)
Issuance of refunding bonds	575,000	3,030,000	-	925,000
Issuance of refunding certificates of participation	-	27,095,000	28,885,000	-
Issuance of certificates of participation	-	-	-	-
Premiums on refunding bonds	-	-	-	-
Premiums (discounts) on certificates of participation issued	93,766	3,933,061	2,775,388	144,762
Payment to bond refunding escrow agent	(670,843)	(33,719,842)	(31,351,202)	(338,368)
Proceeds from sale of capital assets	-	-	-	1,025,896
Total other financing sources (uses)	<u>1,681,023</u>	<u>2,074,764</u>	<u>2,059,897</u>	<u>(3,263,709)</u>
Net change in fund balance	3,686,676	(15,013,144)	(3,752,037)	(1,525,121)
Fund balance, beginning	<u>104,315,896</u>	<u>108,002,572</u>	<u>92,989,428</u>	<u>86,297,538</u>
Fund balance, ending	<u>\$ 108,002,572</u>	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>
Debt service as a percentage of noncapital expenditures (See note (2))	4.62%	4.99%	4.80%	4.48%

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2014, the governmental fund balance was restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.
- (2) Debt service for this calculation includes only the principal and interest components of debt service expenditures.

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 325,640,459	\$ 335,641,038	\$ 334,802,419	\$ 347,214,829	\$ 351,706,409	\$ 348,789,293
24,090,998	24,409,819	25,533,821	26,049,701	27,758,214	30,038,647
3,747,320	3,371,902	2,736,609	2,207,349	2,021,854	1,608,533
7,402,473	7,833,976	8,363,360	8,367,191	8,856,042	9,645,231
7,472,252	7,135,016	6,676,278	9,128,799	12,665,360	12,683,955
3,232,813	6,163,030	5,077,569	5,299,183	5,937,156	6,557,840
1,667,550	1,811,203	1,821,244	1,507,876	1,543,648	1,415,411
3,160,024	3,340,630	3,270,627	3,659,456	3,431,453	1,792,023
30,950,075	32,379,971	33,099,238	34,075,377	36,821,350	38,891,812
13,160,866	16,133,077	11,125,689	11,628,033	19,194,976	18,573,855
2,128,460	2,247,512	2,415,754	2,332,861	2,418,788	2,606,868
29,859,488	31,154,167	31,792,312	32,435,710	34,312,257	31,582,488
4,221,410	4,214,406	4,269,071	4,816,324	5,151,822	4,885,945
23,625,704	22,994,267	24,233,305	24,862,358	25,562,406	25,329,839
38,012,846	37,611,350	39,789,045	38,923,184	39,316,787	41,163,935
9,896,907	10,403,658	10,231,761	9,860,814	10,491,698	14,952,744
4,299,459	4,676,815	5,729,439	5,405,319	6,412,217	5,183,386
3,967,508	7,082,530	6,722,682	6,259,331	6,308,731	4,971,237
16,565,000	16,548,000	17,563,000	18,343,000	18,404,000	21,809,000
7,802,937	7,024,455	7,187,768	7,031,054	6,566,261	6,197,646
330,658	166,864	477,921	60,342	13,430	256,132
33,737,096	20,404,343	48,913,717	58,247,880	37,493,345	57,660,646
<u>594,972,303</u>	<u>602,748,029</u>	<u>631,832,629</u>	<u>657,715,971</u>	<u>662,388,204</u>	<u>686,596,466</u>
<u>(9,725,060)</u>	<u>24,744,131</u>	<u>13,306,984</u>	<u>(20,472,716)</u>	<u>9,382,505</u>	<u>(17,802,695)</u>
41,251,835	33,512,411	26,489,024	32,943,846	32,874,479	48,550,422
(39,014,855)	(36,261,035)	(26,489,024)	(32,700,810)	(32,921,479)	(53,939,050)
1,466,000	-	4,376,000	-	-	147,000
33,265,000	45,415,000	11,060,000	-	-	-
-	-	50,555,000	-	-	15,000,000
-	-	667,666	-	-	7,945
3,096,413	-	9,805,334	-	-	-
(38,268,748)	(45,192,328)	(10,980,000)	(5,098,352)	-	-
-	217,072	-	644,424	1,162,948	7,176,268
<u>1,795,645</u>	<u>(2,308,880)</u>	<u>65,484,000</u>	<u>(4,210,892)</u>	<u>1,115,948</u>	<u>16,942,585</u>
<u>(7,929,415)</u>	<u>22,435,251</u>	<u>78,790,984</u>	<u>(24,683,608)</u>	<u>10,498,453</u>	<u>(860,110)</u>
<u>84,772,417</u>	<u>76,843,002</u>	<u>99,278,253</u>	<u>178,069,237</u>	<u>153,385,629</u>	<u>163,884,082</u>
<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>	<u>\$ 178,069,237</u>	<u>\$ 153,385,629</u>	<u>\$ 163,884,082</u>	<u>\$ 163,023,972</u>
4.34%	4.05%	4.25%	4.24%	4.00%	4.45%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014 (1)
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312
Federal through state sources:				
Other federal through state sources	1,573,169	1,747,962	1,775,467	2,076,261
State sources:				
Florida Education Finance Program (FEFP)	164,277,244	154,137,429	170,363,494	192,426,396
Class size reduction	69,707,352	69,405,212	69,757,683	68,927,054
Other restricted state sources	4,329,880	3,802,284	4,185,563	3,867,084
District discretionary lottery funds	241,175	208,360	-	632,793
CO&DS withheld for SBE/COBI bonds	37,758	37,758	37,758	37,464
Other state sources	2,140,954	930,818	1,676,780	1,806,258
Total state sources	240,734,363	228,521,861	246,021,278	267,697,049
Local sources:				
Ad valorem property taxes	171,453,714	158,717,479	152,604,251	177,658,931
Investment income	720,247	500,529	101,244	351,198
Other local sources	4,824,274	3,935,982	4,185,685	4,378,894
Total local sources	176,998,235	163,153,990	156,891,180	182,389,023
Total revenues	419,812,901	393,893,879	405,259,673	452,702,645
Expenditures (by object)				
Salaries	270,865,246	283,904,632	283,348,340	290,119,283
Employee benefits	86,856,793	75,061,519	75,592,280	85,891,893
Purchased services	24,718,691	25,103,879	26,803,291	30,545,198
Energy services	17,148,916	16,762,581	15,292,060	16,328,344
Material and supplies	15,304,613	10,944,202	13,047,148	15,271,881
Capital outlay	4,073,338	3,734,936	2,259,581	16,971,061
Other expenditures	4,450,993	4,403,898	4,520,829	5,155,484
Total expenditures	423,418,590	419,915,647	420,863,529	460,283,144
Excess / (deficiency) of revenues over / (under) expenditures	(3,605,689)	(26,021,768)	(15,603,856)	(7,580,499)
Other financing sources (uses), net	9,861,298	13,756,670	12,174,440	7,496,533
Net change in fund balances	6,255,609	(12,265,098)	(3,429,416)	(83,966)
Beginning fund balances	56,612,695	62,868,304	50,603,206	44,647,849
Ending fund balances	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>
Breakdown of fund balances				
Nonspendable	\$ 1,299,578	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440
Spendable:				
Restricted	4,426,685	3,424,226	3,860,704	2,412,146
Assigned	27,152,429	12,196,112	9,249,285	14,582,168
Unassigned	29,989,612	33,510,539	32,570,543	26,251,129
Total fund balances	<u>\$ 62,868,304</u>	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>
Fund balance as a percentage of expenditures:				
Assigned and unassigned	13.4954%	10.8847%	9.9367%	8.8713%
Unassigned	7.0827%	7.9803%	7.7390%	5.7033%

Source: District records

Note:

(1) During the fiscal year ended June 30, 2014, the General Fund balance was restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237
1,196,754	2,188,891	1,681,668	1,359,170	2,687,081	1,470,213
203,410,063	213,464,253	222,955,038	227,910,297	236,045,401	243,084,714
70,495,088	70,695,493	71,536,545	71,466,603	71,939,489	71,895,749
4,398,238	4,719,413	2,026,817	3,722,473	2,555,719	2,855,737
234,569	-	1,123,380	119,034	230,652	68,531
37,464	37,464	37,736	38,052	38,208	38,225
1,984,172	2,383,629	2,369,131	2,394,562	2,514,177	2,393,449
280,559,594	291,300,252	300,048,647	305,651,021	313,323,646	320,336,405
174,913,618	182,754,845	183,010,717	163,613,826	167,036,262	173,211,849
502,313	1,004,700	492,487	576,216	3,582,532	3,230,404
5,226,606	10,214,514	12,117,056	10,584,288	11,880,907	9,580,365
180,642,537	193,974,059	195,620,260	174,774,330	182,499,701	186,022,618
462,931,809	488,049,173	497,926,527	482,366,183	499,157,049	508,423,473
294,668,534	300,685,521	295,359,648	301,540,874	302,834,026	316,404,441
91,165,593	94,993,082	95,884,274	100,035,891	106,369,425	106,466,561
34,636,824	39,272,756	45,194,845	49,150,802	51,955,035	56,995,474
16,283,356	14,152,954	14,561,786	14,753,600	16,318,078	14,239,094
13,815,880	13,064,285	13,023,313	11,907,507	10,208,125	10,052,000
21,423,605	15,063,233	15,638,975	7,736,085	7,067,450	6,085,881
5,149,392	6,843,415	7,222,067	7,182,554	7,716,752	7,213,330
477,143,184	484,075,246	486,884,908	492,307,313	502,468,891	517,456,781
(14,211,375)	3,973,927	11,041,619	(9,941,130)	(3,311,842)	(9,033,308)
11,730,356	7,582,411	1,039,412	9,009,148	10,927,217	9,317,241
(2,481,019)	11,556,338	12,081,031	(931,982)	7,615,375	283,933
44,563,883	42,082,864	53,639,202	65,720,233	64,788,251	72,403,626
<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>	<u>\$ 72,403,626</u>	<u>\$ 72,687,559</u>
\$ 1,496,089	\$ 1,630,081	\$ 1,627,335	\$ 1,404,908	\$ 2,058,577	\$ 3,516,599
3,190,160	5,147,173	6,301,677	5,527,910	7,258,397	13,718,604
11,045,398	16,698,268	25,672,311	21,974,015	21,524,548	14,435,265
26,351,217	30,163,680	32,118,910	35,881,418	41,562,104	41,017,091
<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>	<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>	<u>\$ 72,403,626</u>	<u>\$ 72,687,559</u>
7.8376%	9.6807%	11.8696%	11.7519%	12.5553%	10.7163%
5.5227%	6.2312%	6.5968%	7.2884%	8.2716%	7.9267%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Special Revenue Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
				(1)
Revenues				
Federal direct sources:				
Other federal direct	\$ 979,665	\$ 1,533,860	\$ 59,708	\$ 328,803
Federal through state sources:				
Food service	13,454,447	14,794,310	15,910,773	16,554,069
USDA donated food	1,087,109	975,338	847,303	1,004,525
Other federal through state sources	72,249,425	33,646,817	32,278,835	34,489,633
Total federal through state sources	86,790,981	49,416,465	49,036,911	52,048,227
State sources:				
Food service	257,812	269,752	278,255	296,294
Other state sources	502,214	314,095	64,842	120,702
Total state sources	760,026	583,847	343,097	416,996
Local sources:				
Food service	11,987,165	11,885,253	11,306,667	10,876,902
Other local sources	279,082	634,925	1,543,112	1,736,451
Total local sources	12,266,247	12,520,178	12,849,779	12,613,353
Total revenues	100,796,919	64,054,350	62,289,495	65,407,379
Expenditures (by object)				
Salaries	54,621,033	23,997,696	25,994,811	27,663,657
Employee benefits	17,891,292	8,415,898	7,974,388	9,643,068
Purchased services	9,013,933	11,164,395	11,082,493	7,706,332
Energy services	801,623	921,295	923,168	924,648
Material and supplies	10,612,729	12,020,875	11,986,632	12,209,453
Capital outlay	2,591,106	4,227,546	2,416,893	3,588,699
Other expenditures	2,977,513	2,150,573	2,250,178	2,375,932
Total expenditures	98,509,229	62,898,278	62,628,563	64,111,789
Excess / (deficiency) of revenues over / (under) expenditures	2,287,690	1,156,072	(339,068)	1,295,590
Other financing uses, net	-	-	-	-
Net change in fund balances	2,287,690	1,156,072	(339,068)	1,295,590
Beginning fund balances	3,971,785	6,259,475	7,415,547	6,662,567
Ending fund balances	\$ 6,259,475	\$ 7,415,547	\$ 7,076,479	\$ 7,958,157

Source: District records

Note:

- (1) During the fiscal year ended June 30, 2014, the Special Revenue Fund - Food Service fund balance was restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

For the Fiscal Year Ended					
<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>
<u>\$ 850,866</u>	<u>\$ 1,119,574</u>	<u>\$ 961,971</u>	<u>\$ 1,659,391</u>	<u>\$ 5,569,963</u>	<u>\$ 2,837,198</u>
18,277,797	19,564,404	20,020,017	21,994,250	20,551,136	17,388,619
1,876,306	2,079,645	2,154,119	2,095,747	2,124,250	2,455,429
<u>31,414,644</u>	<u>30,673,752</u>	<u>31,491,392</u>	<u>30,387,181</u>	<u>33,088,937</u>	<u>31,817,262</u>
<u>51,568,747</u>	<u>52,317,801</u>	<u>53,665,528</u>	<u>54,477,178</u>	<u>55,764,323</u>	<u>51,661,310</u>
294,226	297,382	301,153	301,814	302,048	307,838
<u>273,674</u>	<u>2,665,342</u>	<u>3,099,449</u>	<u>8,208,503</u>	<u>9,290,456</u>	<u>499,408</u>
<u>567,900</u>	<u>2,962,724</u>	<u>3,400,602</u>	<u>8,510,317</u>	<u>9,592,504</u>	<u>807,246</u>
10,076,031	10,698,210	10,703,989	9,315,163	11,526,357	9,208,847
<u>2,255,279</u>	<u>3,592,516</u>	<u>2,749,120</u>	<u>1,690,670</u>	<u>2,102,615</u>	<u>2,468,682</u>
<u>12,331,310</u>	<u>14,290,726</u>	<u>13,453,109</u>	<u>11,005,833</u>	<u>13,628,972</u>	<u>11,677,529</u>
<u>65,318,823</u>	<u>70,690,825</u>	<u>71,481,210</u>	<u>75,652,719</u>	<u>84,555,762</u>	<u>66,983,283</u>
26,828,532	28,163,353	29,888,450	33,746,038	35,401,960	28,829,460
9,464,442	9,389,193	9,648,494	10,012,801	11,005,892	10,909,524
8,132,114	8,955,512	10,157,078	11,084,583	12,268,944	9,911,788
920,638	919,864	920,951	919,558	928,281	925,915
14,119,045	14,779,918	14,472,729	14,767,050	15,528,136	13,643,120
3,107,079	5,149,990	2,896,191	2,058,603	7,042,789	4,169,428
<u>2,344,143</u>	<u>2,205,221</u>	<u>2,179,882</u>	<u>2,127,973</u>	<u>2,174,148</u>	<u>2,176,361</u>
<u>64,915,993</u>	<u>69,563,051</u>	<u>70,163,775</u>	<u>74,716,606</u>	<u>84,350,150</u>	<u>70,565,596</u>
<u>402,830</u>	<u>1,127,774</u>	<u>1,317,435</u>	<u>936,113</u>	<u>205,612</u>	<u>(3,582,313)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(724,218)</u>	<u>(231,726)</u>
402,830	1,127,774	1,317,435	936,113	(518,606)	(3,814,039)
<u>7,958,157</u>	<u>8,360,987</u>	<u>9,488,761</u>	<u>10,806,196</u>	<u>11,742,309</u>	<u>11,223,703</u>
<u>\$ 8,360,987</u>	<u>\$ 9,488,761</u>	<u>\$ 10,806,196</u>	<u>\$ 11,742,309</u>	<u>\$ 11,223,703</u>	<u>\$ 7,409,664</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Debt Service Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,204,020	\$ 2,202,689	\$ 2,146,245	\$ 2,149,093
SBE/COBI bond interest	319	(250)	9,377	93
Total state sources	<u>2,204,339</u>	<u>2,202,439</u>	<u>2,155,622</u>	<u>2,149,186</u>
Local sources:				
Investment income	9,558	18,715	10,094	5,148
Total local sources	<u>9,558</u>	<u>18,715</u>	<u>10,094</u>	<u>5,148</u>
Total revenues	<u>2,213,897</u>	<u>2,221,154</u>	<u>2,165,716</u>	<u>2,154,334</u>
Expenditures (by object)				
Principal	13,890,000	14,465,000	15,025,000	15,645,000
Interest and fiscal charges	11,159,032	10,596,066	9,720,020	9,110,667
Total expenditures	<u>25,049,032</u>	<u>25,061,066</u>	<u>24,745,020</u>	<u>24,755,667</u>
Deficiency of revenues under expenditures	<u>(22,835,135)</u>	<u>(22,839,912)</u>	<u>(22,579,304)</u>	<u>(22,601,333)</u>
Other financing sources (uses), net	<u>22,582,923</u>	<u>23,013,219</u>	<u>22,549,186</u>	<u>22,828,894</u>
Net change in fund balances	(252,212)	173,307	(30,118)	227,561
Beginning fund balances	989,967	737,755	911,062	880,944
Ending fund balances	<u>\$ 737,755</u>	<u>\$ 911,062</u>	<u>\$ 880,944</u>	<u>\$ 1,108,505</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 2,064,853	\$ 1,451,866	\$ 1,492,174	\$ 1,475,312	\$ 1,023,649	\$ 895,367
<u>1,799</u>	<u>276</u>	<u>408</u>	<u>8,842</u>	<u>2,206</u>	<u>1,249</u>
<u>2,066,652</u>	<u>1,452,142</u>	<u>1,492,582</u>	<u>1,484,154</u>	<u>1,025,855</u>	<u>896,616</u>
<u>10,459</u>	<u>35,495</u>	<u>81,233</u>	<u>233,847</u>	<u>274,666</u>	<u>163,864</u>
<u>10,459</u>	<u>35,495</u>	<u>81,233</u>	<u>233,847</u>	<u>274,666</u>	<u>163,864</u>
<u>2,077,111</u>	<u>1,487,637</u>	<u>1,573,815</u>	<u>1,718,001</u>	<u>1,300,521</u>	<u>1,060,480</u>
<u>16,565,000</u>	<u>16,548,000</u>	<u>17,563,000</u>	<u>18,343,000</u>	<u>18,404,000</u>	<u>21,809,000</u>
<u>8,132,215</u>	<u>7,189,517</u>	<u>7,275,936</u>	<u>7,066,873</u>	<u>6,577,248</u>	<u>6,373,894</u>
<u>24,697,215</u>	<u>23,737,517</u>	<u>24,838,936</u>	<u>25,409,873</u>	<u>24,981,248</u>	<u>28,182,894</u>
<u>(22,620,104)</u>	<u>(22,249,880)</u>	<u>(23,265,121)</u>	<u>(23,691,872)</u>	<u>(23,680,727)</u>	<u>(27,122,414)</u>
<u>21,963,665</u>	<u>22,152,672</u>	<u>30,387,442</u>	<u>18,836,346</u>	<u>21,556,767</u>	<u>34,231,224</u>
<u>(656,439)</u>	<u>(97,208)</u>	<u>7,122,321</u>	<u>(4,855,526)</u>	<u>(2,123,960)</u>	<u>7,108,810</u>
<u>1,108,505</u>	<u>452,066</u>	<u>354,858</u>	<u>7,477,179</u>	<u>2,621,653</u>	<u>497,693</u>
<u>\$ 452,066</u>	<u>\$ 354,858</u>	<u>\$ 7,477,179</u>	<u>\$ 2,621,653</u>	<u>\$ 497,693</u>	<u>\$ 7,606,503</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Revenues				
Federal through state sources:				
Other federal through state sources	\$ -	\$ -	\$ -	\$ -
State sources:				
Public education capital outlay	2,370,985	-	-	-
CO&DS distribution	275,439	277,194	313,917	311,069
Interest on undistributed CO&DS	26,220	24,587	22,222	11,969
Other state sources	77,591	435,396	394,466	511,751
Total state sources	<u>2,750,235</u>	<u>737,177</u>	<u>730,605</u>	<u>834,789</u>
Local sources:				
Ad valorem property taxes	39,077,818	38,259,744	37,815,383	38,841,867
Sales taxes	1,749,753	1,449,362	111,827	-
Investment income	60,018	51,199	41,740	16,962
Impact fees	2,630,785	3,246,834	5,000,197	3,433,120
Other local sources	330,692	776,574	585,744	217,769
Total local sources	<u>43,849,066</u>	<u>43,783,713</u>	<u>43,554,891</u>	<u>42,509,718</u>
Total revenues	<u>46,599,301</u>	<u>44,520,890</u>	<u>44,285,496</u>	<u>43,344,507</u>
Expenditures (by object)				
Capital outlay:				
Library books	-	-	-	-
Audio-visual materials	-	4,488	-	-
Buildings and fixed equipment	11,708,283	1,989,074	9,878	-
Furniture, fixtures, and equipment	3,619,278	4,856,669	2,925,290	1,645,206
Motor vehicles	489,734	2,414,600	12,800	1,161,138
Land	-	-	-	-
Improvements other than buildings	302,786	402,692	1,033,268	776,090
Remodeling and renovations	4,320,433	4,235,667	7,593,966	9,135,845
Computer software	-	-	-	-
Debt service	-	-	-	1,398
Total expenditures	<u>20,440,514</u>	<u>13,903,190</u>	<u>11,575,202</u>	<u>12,719,677</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>26,158,787</u>	<u>30,617,700</u>	<u>32,710,294</u>	<u>30,624,830</u>
Other financing sources (uses), net	<u>(30,763,198)</u>	<u>(34,695,125)</u>	<u>(32,663,729)</u>	<u>(33,589,136)</u>
Net change in fund balances	(4,604,411)	(4,077,425)	46,565	(2,964,306)
Beginning fund balances	<u>42,741,449</u>	<u>38,137,038</u>	<u>34,059,613</u>	<u>34,106,178</u>
Ending fund balances	<u>\$ 38,137,038</u>	<u>\$ 34,059,613</u>	<u>\$ 34,106,178</u>	<u>\$ 31,141,872</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ -	\$ -	\$ -	\$ -	\$ 6,669	\$ 124,694
1,292,362	1,122,456	1,686,407	1,125,027	1,134,364	-
369,824	1,033,780	985,835	1,023,430	1,485,353	1,614,746
16,388	7,466	41,239	30,990	47,209	74,753
416,904	352,463	1,023,758	480,444	971,166	2,919,215
2,095,478	2,516,165	3,737,239	2,659,891	3,638,092	4,608,714
41,014,708	43,176,893	45,321,371	48,415,803	52,057,918	56,079,548
8,138,593	17,114,690	18,011,828	18,759,722	19,275,590	17,961,786
38,001	150,291	613,943	1,310,752	1,775,862	1,383,616
3,579,799	4,239,254	6,129,474	6,339,810	9,217,998	12,067,940
52,921	67,233	344,206	20,374	785,248	100,237
52,824,022	64,748,361	70,420,822	74,846,461	83,112,616	87,593,127
54,919,500	67,264,526	74,158,061	77,506,352	86,757,377	92,326,535
-	-	5,974	69,708	-	-
-	-	122	-	-	-
283,768	401,186	11,115,801	36,254,277	3,457,479	35,752
2,484,496	4,900,444	3,693,355	4,501,508	5,420,037	3,290,578
5,338,760	248,338	2,816,133	2,379,073	213,442	3,400,449
-	-	-	-	711,344	-
1,370,876	1,713,552	759,000	985,798	1,501,498	1,172,037
18,736,630	18,106,893	31,164,792	20,710,926	39,272,570	62,412,495
-	-	80	428	9,102	-
1,381	1,802	389,753	380,461	2,443	79,884
28,215,911	25,372,215	49,945,010	65,282,179	50,587,915	70,391,195
26,703,589	41,892,311	24,213,051	12,224,173	36,169,462	21,935,340
(31,898,376)	(32,043,964)	34,057,146	(32,056,386)	(30,643,818)	(26,374,154)
(5,194,787)	9,848,347	58,270,197	(19,832,213)	5,525,644	(4,438,814)
31,141,872	25,947,085	35,795,432	94,065,629	74,233,416	79,759,060
\$ 25,947,085	\$ 35,795,432	\$ 94,065,629	\$ 74,233,416	\$ 79,759,060	\$ 75,320,246

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds - Educational Impact Fees
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Revenues				
Local sources:				
Impact fees	\$ 2,630,785	\$ 3,246,835	\$ 5,000,197	\$ 3,433,120
Investment income	1,944	1,235	713	479
Total local sources	<u>2,632,729</u>	<u>3,248,070</u>	<u>5,000,910</u>	<u>3,433,599</u>
Total revenues	<u>2,632,729</u>	<u>3,248,070</u>	<u>5,000,910</u>	<u>3,433,599</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	10,080	-	-	-
Remodeling and renovations	-	-	-	-
Total expenditures	<u>10,080</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>2,622,649</u>	<u>3,248,070</u>	<u>5,000,910</u>	<u>3,433,599</u>
Other financing sources (uses)				
Transfers out (1)	-	(5,442,578)	(3,848,070)	(5,600,910)
Total other financing sources (uses)	<u>-</u>	<u>(5,442,578)</u>	<u>(3,848,070)</u>	<u>(5,600,910)</u>
Net change in fund balances	2,622,649	(2,194,508)	1,152,840	(2,167,311)
Beginning fund balances	419,929	3,042,578	848,070	2,000,910
Ending fund balances	<u>\$ 3,042,578</u>	<u>\$ 848,070</u>	<u>\$ 2,000,910</u>	<u>\$ (166,401)</u>

Source: District records

(1) Transfers between funds are for debt service payments.

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 3,579,799	\$ 4,239,254	\$ 6,129,474	\$ 6,339,810	\$ 9,217,998	\$ 12,067,940
53	4,930	20,924	37,590	136,483	164,912
<u>3,579,852</u>	<u>4,244,184</u>	<u>6,150,398</u>	<u>6,377,400</u>	<u>9,354,481</u>	<u>12,232,852</u>
3,579,852	4,244,184	6,150,398	6,377,400	9,354,481	12,232,852
-	-	-	-	-	-
-	-	-	-	-	2,999,999
-	-	-	-	-	<u>2,999,999</u>
<u>3,579,852</u>	<u>4,244,184</u>	<u>6,150,398</u>	<u>6,377,400</u>	<u>9,354,481</u>	<u>9,232,853</u>
<u>(2,851,555)</u>	<u>(2,500,000)</u>	<u>(5,164,472)</u>	<u>(4,444,500)</u>	<u>(4,500,000)</u>	<u>(5,890,316)</u>
<u>(2,851,555)</u>	<u>(2,500,000)</u>	<u>(5,164,472)</u>	<u>(4,444,500)</u>	<u>(4,500,000)</u>	<u>(5,890,316)</u>
728,297	1,744,184	985,926	1,932,900	4,854,481	3,342,537
<u>(166,401)</u>	<u>561,896</u>	<u>2,306,080</u>	<u>3,292,006</u>	<u>5,224,906</u>	<u>10,079,387</u>
<u>\$ 561,896</u>	<u>\$ 2,306,080</u>	<u>\$ 3,292,006</u>	<u>\$ 5,224,906</u>	<u>\$ 10,079,387</u>	<u>\$ 13,421,924</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds - Sales Tax Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Revenues				
Local sources:				
Sales taxes	\$ 1,749,753	\$ 1,449,362	\$ 111,827	\$ -
Investment income	3,005	6,721	6,323	2,711
Other local sources	-	-	197	-
Total local sources	<u>1,752,759</u>	<u>1,456,082</u>	<u>118,347</u>	<u>2,711</u>
Total revenues	<u>1,752,759</u>	<u>1,456,082</u>	<u>118,347</u>	<u>2,711</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	145,315	21,317	-	-
Furniture, fixtures, and equipment	317,977	-	-	-
Improvements other than buildings	1,250	-	-	-
Remodeling and renovations	375,557	5,000	-	-
Computer software	-	-	-	-
Total expenditures	<u>840,099</u>	<u>26,317</u>	<u>-</u>	<u>-</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>912,659</u>	<u>1,429,766</u>	<u>118,347</u>	<u>2,711</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	912,659	1,429,766	118,347	2,711
Beginning fund balances	<u>2,494,326</u>	<u>3,406,985</u>	<u>4,836,751</u>	<u>4,955,098</u>
Ending fund balances	<u>\$ 3,406,985</u>	<u>\$ 4,836,751</u>	<u>\$ 4,955,098</u>	<u>\$ 4,957,809</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 8,138,593	\$ 17,114,690	\$ 18,011,828	\$ 18,759,722	\$ 19,275,590	\$ 17,961,786
2,107	39,202	119,787	323,901	612,226	514,959
-	335	187,146	-	-	-
<u>8,140,700</u>	<u>17,154,227</u>	<u>18,318,761</u>	<u>19,083,623</u>	<u>19,887,816</u>	<u>18,476,745</u>
<u>8,140,700</u>	<u>17,154,227</u>	<u>18,318,761</u>	<u>19,083,623</u>	<u>19,887,816</u>	<u>18,476,745</u>
-	401,186	1,854,554	509,688	283,162	24,256
21,128	519,948	935,428	762,192	527,860	101,563
-	462,373	131,746	220,484	352,303	220,807
1,565,397	9,198,662	12,275,433	9,271,726	9,905,510	25,330,915
-	-	80	169	-	-
<u>1,586,524</u>	<u>10,582,169</u>	<u>15,197,242</u>	<u>10,764,259</u>	<u>11,068,835</u>	<u>25,677,541</u>
6,554,175	6,572,058	3,121,519	8,319,364	8,818,981	(7,200,796)
(4,958,999)	-	-	-	-	(11,437,618)
<u>(4,958,999)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,437,618)</u>
1,595,176	6,572,058	3,121,519	8,319,364	8,818,981	(18,638,414)
<u>4,957,809</u>	<u>6,552,985</u>	<u>13,125,044</u>	<u>16,246,563</u>	<u>24,565,927</u>	<u>33,384,908</u>
<u>\$ 6,552,985</u>	<u>\$ 13,125,044</u>	<u>\$ 16,246,563</u>	<u>\$ 24,565,927</u>	<u>\$ 33,384,908</u>	<u>\$ 14,746,494</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
General Governmental Tax Revenues By Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year	Property Taxes			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2019-20	\$ 173,211,849	\$ -	\$ 56,079,548	\$ 17,961,786	\$ 247,253,183
2018-19	167,036,262	-	52,057,918	19,275,590	238,369,770
2017-18	163,613,826	-	48,415,803	18,759,722	230,789,351
2016-17	183,010,717	-	45,321,371	18,011,828	246,343,916
2015-16	182,754,845	-	43,176,893	17,114,690	243,046,428
2014-15	174,913,618	-	41,014,706	8,138,593	224,066,917
2013-14	177,658,931	-	38,841,867	-	216,500,798
2012-13	152,604,251	-	37,815,383	111,827	190,531,461
2011-12	158,717,479	-	38,259,744	1,449,362	198,426,585
2010-11	171,453,714	-	39,077,818	1,749,753	212,281,285

Source: District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Assessed And Estimated Actual Value Of Taxable Property
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

Fiscal Year	Single Family Residential	Other Residential	Non-Residential	Personal Property	Estimated Actual Value	Less Exemptions	Net Taxable Assessed Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Direct Tax Rate
2019-20	\$ 31,504,356	\$ 6,150,351	\$ 10,436,493	\$ 2,609,854	\$ 50,701,054	\$ 11,885,736	\$ 38,815,318	76.56%	6.133
2018-19	29,268,677	5,359,041	9,743,185	2,472,710	46,843,613	10,846,103	35,997,510	76.85%	6.313
2017-18	26,983,783	4,655,899	9,270,803	2,320,510	43,230,996	9,739,993	33,491,003	77.47%	6.569
2016-17	24,963,816	4,207,423	8,903,554	2,234,571	40,309,365	8,989,947	31,319,418	77.70%	7.557
2015-16	23,428,923	3,891,857	8,573,428	2,249,536	38,143,743	8,316,491	29,827,252	78.20%	7.849
2014-15	21,900,460	3,466,642	7,782,740	2,177,658	35,327,500	7,008,400	28,319,100	80.16%	7.897
2013-14	19,691,431	3,145,451	7,640,631	2,139,842	32,617,355	5,800,544	26,816,811	82.22%	8.361
2012-13	18,881,477	2,789,610	7,766,025	2,162,061	31,599,173	5,489,116	26,110,057	82.63%	7.553
2011-12	19,587,668	2,543,120	7,926,055	2,175,157	32,232,000	5,880,689	26,351,311	81.76%	7.722
2010-11	21,328,013	2,775,299	8,382,714	2,308,688	34,794,714	6,906,159	27,888,555	80.15%	7.801

Source: Seminole County Property Appraiser

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(per \$1,000 Assessed Valuation)
(Unaudited)

	Fiscal Year			
	2010-11	2011-12	2012-13	2013-14
District school board:				
Local required effort	5.3550	5.4740	5.3050	5.1130
Discretionary operating	0.7480	0.7480	0.7480	0.7480
Critical operating needs	0.2500	0.0000	0.0000	0.0000
Additional voted millage (1)	0.0000	0.0000	0.0000	1.0000
Capital improvement	1.4480	1.5000	1.5000	1.5000
Total district school board	7.8010	7.7220	7.5530	8.3610
Other county-wide:				
Seminole County Board of County Commissioners	5.0451	5.0451	5.0451	4.8751
St. John River Water Management	0.4158	0.3313	0.3313	0.3283
Total county-wide	13.2619	13.0984	12.9294	13.5644
Unincorporated area:				
Fire protection fund	2.3299	2.3299	2.3299	2.3299
Transportation fund	0.1107	0.1107	0.1107	0.1107
Municipalities:				
Altamonte Springs	5.2199	5.2199	5.2199	5.2199
Casselberry	5.4500	5.4500	5.4500	5.4500
Lake Mary	3.6355	3.6355	3.6355	3.5895
Longwood	4.9900	4.9900	5.5000	5.5000
Oviedo	5.1536	5.1697	5.1697	5.1367
Sanford	6.8250	6.8250	6.8250	6.8250
Winter Springs	4.9113	4.8899	4.8699	4.8699

Source: Seminole County Tax Collector

Note:

- (1) In 2012, voters approved an additional voted millage for a four-year period, pursuant to State Statutes, which ended in the fiscal year ended June 30, 2017. The voter-approved millage rate was variable, up to a maximum of one mill, subject to approval by the District Board. The rate levied over the four years ranged from 0.7 to 1.0 mill.

Fiscal Year					
2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
4.9490	4.9010	4.6090	4.3210	4.0650	3.8850
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.7000	0.7000	0.7000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
7.8970	7.8490	7.5570	6.5690	6.3130	6.1330
4.8751	4.8751	4.8751	4.8751	4.8751	4.8751
0.3164	0.3023	0.2885	0.2724	0.2562	0.2414
13.0885	13.0264	12.7206	11.7165	11.4443	11.2495
2.3299	2.3299	2.3299	2.7649	2.7649	2.7649
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.0923	5.4299	5.4299	5.8649	5.8649	5.8649
5.4500	5.4500	5.4500	5.8850	5.8168	5.8168
3.5895	3.5895	3.5895	3.5895	3.5895	3.5895
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
5.2980	5.2820	5.2820	5.2820	5.2820	5.2820
6.8250	7.3250	7.3250	7.3250	7.3250	7.3250
4.8699	4.8699	4.8299	5.2549	5.2449	5.1949

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago
(Amounts Expressed in Thousands)
(Unaudited)

Taxpayer	Fiscal Year				Fiscal Year			
	2019-20				2010-11			
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	
Duke Energy Florida	1	\$ 5,316	\$ 348,761	0.914%	1	\$ 3,769	\$ 225,762	0.810%
Florida Power & Light Corp.	2	2,522	156,361	0.410%	3	1,747	99,736	0.358%
Altamonte Mall A JT Venture	3	1,879	109,816	0.288%	4	1,808	97,851	0.351%
United Dominion Realty TR Inc	4	1,806	105,398	0.276%				
Primera Towers	5	1,589	107,053	0.281%				
F7 CCO LLC	6	1,573	111,383	0.292%				
Starwood Cap Group Global (1)	7	1,486	101,372	0.266%				
HCA	8	1,468	86,761	0.227%				
Wal-Mart Stores East LP	9	1,387	82,361	0.216%	7	1,483	78,352	0.281%
MAA Alloy LLC	10	1,173	79,053	0.207%				
DRA/CLP (2)					2	3,283	204,460	0.733%
Seminole Towne Center LP					5	1,758	87,529	0.314%
Embarq (Sprint) - Florida Inc.					6	1,422	81,025	0.291%
Bellsouth					8	1,373	77,209	0.277%
Bright House Networks LLC					9	1,119	64,711	0.232%
City National Bank of Fla TR					10	801	51,012	0.183%
Total		\$ 20,199	\$ 1,288,319	3.377%		\$ 18,563	\$ 1,067,647	3.830%

Source: Seminole County Property Appraiser

Notes:

- (1) The group of companies doing business as HR Office Owner 1 LP, HR Office Owner 2 LP, HR Office Owner 3 LP, HR Office Owner 4 LP, HR Office Owner 5 LP, and HR Office Owner 6 LP.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1), (3)	Percent of Levy (2)
2019-20	\$ 238,054,344	\$ 229,119,507	96.25%	\$ 162,834	\$ 229,282,341	96.32%
2018-19	227,251,149	218,916,041	96.33%	154,213	219,070,254	96.40%
2017-18	220,001,240	211,969,440	96.35%	53,345	212,022,785	96.37%
2016-17	236,679,487	227,890,876	96.29%	441,212	228,332,088	96.47%
2015-16	234,112,663	225,761,559	96.43%	170,179	225,931,738	96.51%
2014-15	223,635,931	215,634,214	96.42%	294,110	215,928,324	96.55%
2013-14	224,215,353	216,159,767	96.41%	341,031	216,500,798	96.56%
2012-13	197,209,261	190,067,945	96.38%	351,689	190,419,634	96.56%
2011-12	203,484,824	196,171,748	96.41%	805,475	196,977,223	96.80%
2010-11	217,558,618	209,574,013	96.33%	957,519	210,531,532	96.77%

Source: Seminole County Tax Collector

Notes:

- (1) Net of allowable discounts.
- (2) Property Taxes become due and payable on November 1 of each year. A four percent discount is allowed if taxes are paid in November, with the discounts declining by one percent each month thereafter. Accordingly, taxes collected will never be one hundred percent of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year. Accordingly, majority of taxes are collected in the fiscal year levied, as current year tax certificates are included in current tax collections.
- (3) Variance in Total Collections from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds is due to interest earnings on property taxes held by the county.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities			Percentage of Personal Income (2)	Per Capita (2)
	State Board of Education Bonds (1), (3)	Certificates of Participation (1)	Total Primary Government		
2019-20	\$ 4,837,000	\$ 135,210,000	\$ 140,047,000	0.605%	297
2018-19	5,504,000	141,360,000	146,864,000	0.679%	314
2017-18	6,996,121	173,855,167	180,851,288	0.856%	391
2016-17	13,090,275	192,165,786	205,256,061	0.926%	451
2015-16	9,184,243	149,728,250	158,912,493	0.774%	354
2014-15	10,220,963	164,693,726	174,914,689	0.891%	395
2013-14	12,483,340	179,168,004	191,651,344	1.022%	440
2012-13	13,290,000	194,280,564	207,570,564	1.134%	482
2011-12	15,950,000	206,064,326	222,014,326	1.267%	520
2010-11	17,065,000	217,523,829	234,588,829	1.382%	554

Source: District records

Notes:

- (1) Excludes unamortized premiums and discounts.
- (2) Total Primary Government Debt divided by personal income and population from the schedule of Demographic and Economic Statistics. Percentage of personal income calculation has been restated due to restatement of personal income on the schedule of Demographic and Economic Statistics.
- (3) State Board of Education Bonds are issued by the State Board of Administration, and a portion of the issued bonds is allocated to the District in book-entry form. SBE bonds are issued for the purpose of financing capital outlay projects and are secured by and payable from gross tax receipts distributed to the State Board of Education, which may be used for debt services.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Population (1)	Net Taxable Assessed Value (2) (in thousands)	Gross Bonded Debt (3), (a)	Less Debt Service Funds (b)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2019-20	471,826	\$ 38,815,318	\$ -	\$ -	\$ -	0.000%	\$ -
2018-19	467,832	35,997,510	-	-	-	0.000%	-
2017-18	462,659	33,491,003	-	-	-	0.000%	-
2016-17	455,062	31,319,418	-	-	-	0.000%	-
2015-16	448,777	29,827,252	-	-	-	0.000%	-
2014-15	442,516	28,319,100	-	-	-	0.000%	-
2013-14	436,041	26,816,811	-	-	-	0.000%	-
2012-13	430,838	26,110,057	-	-	-	0.000%	-
2011-12	426,573	26,351,311	-	-	-	0.000%	-
2010-11	423,181	27,888,555	-	-	-	0.000%	-

Notes:

- (a) Includes General Obligation Bonds only.
- (b) Reserved for Debt Service - General Obligation Bonds only.

Sources:

- (1) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2008-09 through 2016-17 and was estimated for the 2017-18 fiscal years based on the previous fiscal years Statewide growth rate between 2016 and 2017. Due to revision by the Bureau of Economic Analysis, Population, Personal Income and Per Capita Personal Income were restated for all prior fiscal years.
- (2) Seminole County Property Appraiser
- (3) District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
June 30, 2020
(Accrual Basis of Accounting)

Jurisdiction	General Obligation Bonded Debt Outstanding	State Board Of Education (SBE) Bonded Debt Outstanding	Revenue Bonds & Notes Outstanding	Certificates of Participation Outstanding	Capital Leases and Loans Outstanding	Total Debt Outstanding	Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
							Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to This Governmental Unit (1)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (1)	Amount Applicable to Seminole County
Seminole County Board of County Commissioners	\$ -	\$ -	\$ 100,930,000	\$ -	\$ 93,265	\$ 101,023,265	0%	\$ -	100%	\$ 101,023,265	100%	\$ 101,023,265
City of Altamonte Springs	-	-	-	-	-	-	0%	-	100%	-	100%	-
City of Casselberry	-	-	11,364,000	-	1,054,862	12,418,862	0%	-	100%	12,418,862	100%	12,418,862
City of Lake Mary	-	-	2,663,000	-	-	2,663,000	0%	-	100%	2,663,000	100%	2,663,000
City of Longwood	-	-	10,073,094	-	248,586	10,321,680	0%	-	100%	10,321,680	100%	10,321,680
City of Oviedo	5,801,000	-	10,203,000	-	1,599,649	17,603,649	0%	-	100%	17,603,649	100%	17,603,649
City of Sanford	-	-	8,980,000	-	534,157	9,514,157	0%	-	100%	9,514,157	100%	9,514,157
City of Winter Springs	-	-	4,724,365	-	-	4,724,365	0%	-	100%	4,724,365	100%	4,724,365
District School Board of Seminole County	-	4,837,000	-	135,210,000	-	140,047,000	100%	140,047,000	0%	-	100%	140,047,000
Totals	\$ 5,801,000	\$ 4,837,000	\$ 148,937,459	\$ 135,210,000	\$ 3,530,519	\$ 298,315,978		\$ 140,047,000		\$ 158,268,978		\$ 298,315,978

Source: Information obtained from the County and cities most recent Comprehensive Annual Financial Report; District records

Note:
(1) Overlapping debt is that of local governments and Seminole County which apply to property owners within the County. Not all overlapping debt applies to all county property owners. The municipality rates apply only to the property owners in each of the county's seven cities. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the county. This process recognizes that, when considering the county's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government. The municipalities listed above are 100% within the boundary of the Seminole County and the School District.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Anticipated Capital Outlay Millage Levy
Required to Cover Certificates of Participation Payments
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxable Assessed Value (in thousands)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (1)
2019-20	\$ 38,815,318	\$ 27,114,311	0.728 Mills
2018-19	35,997,510	23,930,743	0.692 Mills
2017-18	33,491,003	23,968,761	0.745 Mills
2016-17	31,319,418	23,295,780	0.775 Mills
2015-16	29,827,252	22,253,922	0.777 Mills
2014-15	28,319,100	22,299,712	0.820 Mills
2013-14	26,816,811	22,468,640	0.873 Mills
2012-13	26,110,057	22,204,144	0.886 Mills
2011-12	26,351,311	22,800,165	0.901 Mills
2010-11	27,888,555	22,795,153	0.851 Mills

Sources: Seminole County Tax Collector, District records

Notes:

- (1) Millage rate calculated using ninety-five percent of the taxable assessed valuation prior to the 2010-11 fiscal year and ninety-six percent after the 2009-10 fiscal year.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Calculation of Legal Debt Margin
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Assessed value	\$ 27,888,555	\$ 26,351,311	\$ 26,110,057	\$ 26,816,811
Debt limit on assessed value (see note)	n/a	n/a	n/a	n/a
Voter approved debt limit	\$ -	\$ -	\$ -	\$ -
Amount of debt applicable to voter approved debt limit:				
Bond payable	\$ -	\$ -	\$ -	\$ -
Less: Amount available for debt service	-	-	-	-
Total debt applicable to the debt limit	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin as a percent of the voter approved debt limit	0.00%	0.00%	0.00%	0.00%

Source: District records

Note: The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The amount reported as Voter Approved Debt Limit is the outstanding debt from the latest voter approved debt authorization.

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
<u>\$ 28,319,100</u>	<u>\$ 29,827,252</u>	<u>\$ 31,319,418</u>	<u>\$ 33,491,003</u>	<u>\$ 35,997,510</u>	<u>\$ 38,815,318</u>
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (1) (in thousands)	Per Capita Personal Income (1)	County Unemployment Rate (2)	School Enrollment (3)	Government-wide Governmental Activities Expenses (3)	Cost per Student (4)
2019-20	471,826	\$ 23,142,593	\$ 49,049	5.3%	67,300.59	\$ 666,147,076	\$ 9,898
2018-19	467,832	21,628,341	46,231	3.1%	67,302.57	646,674,912	9,608
2017-18	462,659	21,134,726	45,681	3.4%	67,265.68	626,892,660	9,320
2016-17	455,479	20,361,378	44,703	3.8%	67,092.59	606,789,870	9,044
2015-16	448,722	19,643,157	43,776	4.3%	66,306.77	607,997,971	9,169
2014-15	442,326	18,200,733	41,148	5.3%	65,376.43	563,199,022	8,615
2013-14	436,512	17,215,968	39,440	6.0%	64,018.60	571,448,682	8,926
2012-13	431,487	16,932,393	39,242	7.5%	64,085.67	544,918,443	8,503
2011-12	427,064	16,169,661	37,862	8.8%	63,838.85	528,680,030	8,281
2010-11	423,083	15,509,616	36,659	10.3%	63,904.22	569,798,699	8,916

Sources:

- (1) Population was obtained from the United States Census Bureau, Population Division, for the 2018-19 and 2019-20 fiscal years and from the Bureau of Economic Analysis for 2008-09 through 2016-17. Population was estimated for the 2017-18 fiscal years based on the previous fiscal years Statewide growth rate between 2016 and 2017. Due to revision by the Bureau of Economic Analysis, Population, Personal Income and Per Capita Personal Income were restated for all prior fiscal years.
- (2) Unemployment Rates are the average monthly rate for the fiscal year and were obtained from the US Department of Labor, Bureau of Labor Statistics and Florida Research and Economic Information Database.
- (3) District records.

Note:

- (4) Calculated by dividing government-wide governmental activities expenses by student enrollment.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

Employer	Fiscal Year					
	2019-2020			2010-11		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	7,560	1	3.089%	9,781	1	4.090%
AT&T Mobility	3,063	2	1.252%			
Central Florida Regional Hospital	2,865	3	1.171%	1,024	8	0.428%
Consulate Health Care LLC	2,000	4	0.817%			
Chase Card Services	1,900	5	0.776%			
Convergys Corporation	1,900	6	0.776%	2,083	2	0.871%
Deloitte Consulting LLP	1,850	7	0.756%			
Seminole State College of Florida	1,588	8	0.649%	1,542	3	0.645%
Seminole County Government	1,581	9	0.646%	1,291	5	0.540%
Verizon	1,300	10	0.531%			
Florida Hospital Altamonte				1,800	4	0.753%
Waste Pro				1,095	7	0.458%
Orlando Regional Healthcare				942	8	0.394%
American Automobile Association				1,020	9	0.426%
Seminole County Sheriff				1,234	6	0.516%
Total County Employment	244,741			239,160		

Sources: Orlando Economic Development Commission, Seminole County Comprehensive Annual Financial Report, District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2010-11	2011-12	2012-13	2013-14
Elementary Schools						
Altamonte Springs	1974	120,293	763.70	847.04	839.30	779.48
Bear Lake	1962	127,781	1,038.18	1,044.87	1,007.64	1,041.34
Bentley	2001	150,188	1,017.02	999.62	986.04	963.16
Carillon	1996	146,753	644.18	590.34	558.39	873.01
Casselberry	1960	102,653	698.31	702.34	656.36	636.55
Crystal Lake	2006	118,173	776.92	774.85	835.25	733.07
Eastbrook	1970	115,614	761.18	754.45	763.18	761.09
English Estates	1963	120,255	754.09	737.15	735.37	748.41
Evans	2000	114,129	841.93	858.34	829.99	878.94
Forest City	1971	144,059	835.93	841.17	802.09	918.20
Geneva	1924	98,429	512.53	528.17	523.54	528.02
Goldsboro	1955	154,557	644.19	644.69	643.78	645.92
Hamilton	1976	99,124	660.38	628.44	650.33	706.14
Heathrow	1991	113,237	913.87	902.85	890.26	892.94
Highlands	1995	111,670	481.30	575.37	590.25	632.72
Idyllwilde	1970	116,490	835.00	817.67	873.51	813.66
Keeth	1982	88,116	618.02	603.25	617.39	596.69
Lake Mary	1925	119,483	825.68	841.38	800.90	950.42
Lake Orienta	1974	120,392	591.38	628.76	675.61	710.28
Lawton	1955	136,602	783.33	835.41	845.49	798.94
Layer	2004	114,290	545.55	567.24	536.22	635.40
Longwood	1959	93,381	506.21	-	-	-
Midway	2010	143,153	639.39	653.17	670.92	657.22
Partin	1991	107,275	752.04	752.76	747.85	785.14
Pine Crest	1955	109,540	725.58	795.56	809.18	872.88
Rainbow	1993	113,642	771.77	772.92	748.43	718.14
Red Bug	1972	104,717	874.90	891.61	865.70	790.57
Sabal Point	1974	124,161	737.50	776.29	770.50	871.22
Spring Lake	1969	104,323	751.10	771.67	779.96	663.04
Stenstrom	1988	99,344	682.00	644.52	616.15	568.77
Sterling Park	1974	119,037	702.78	738.41	712.82	787.86
Walker	2004	123,578	831.48	779.68	748.60	657.24
Wekiva	1977	92,808	717.17	691.46	679.20	726.45
Wicklow	1997	126,945	864.50	867.42	880.12	708.94
Wilson	1928	140,139	931.28	923.50	915.75	892.77
Winter Springs	1974	107,563	445.20	609.39	611.58	629.45
Woodlands	1958	120,319	739.33	795.17	790.41	839.13
Total Elementary			27,214.90	27,186.93	27,008.06	27,413.20
Middle Schools						
Chiles	2006	206,091	1,303.76	1,282.31	1,334.83	1,247.39
Greenwood Lakes	1986	195,990	1,028.78	930.94	948.00	963.94
Indian Trails	1991	181,886	1,143.58	1,086.86	1,056.90	1,035.41
Jackson Heights	1952	180,930	1,261.02	1,179.62	1,150.40	1,122.81
Markham Woods	2006	196,785	1,057.30	1,001.26	1,095.61	1,087.37
Millennium	2000	236,306	1,660.39	1,700.47	1,604.88	1,605.29
Milwee	1927	179,985	1,122.31	1,248.87	1,268.30	1,209.93
Rock Lake	1979	138,142	1,000.90	921.81	944.79	934.52
Sanford	1927	184,276	1,535.58	1,526.58	1,473.80	1,482.79
South Seminole	1961	184,695	1,152.73	1,210.05	1,340.38	1,281.06
Teague	1995	181,969	1,402.56	1,378.71	1,358.24	1,351.07
Tuskawilla	1974	197,598	1,064.81	1,081.55	1,103.49	1,116.06
Total Middle Schools			14,733.72	14,549.03	14,679.62	14,437.64

Full-Time Equivalent Enrollment Data (3)

2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
810.59	775.78	759.10	750.50	695.46	632.79
1,010.80	1,068.59	1,048.76	1,052.64	1,028.89	1,004.91
975.55	927.66	954.84	929.01	978.42	943.86
934.39	933.87	1,000.68	995.71	979.30	1,006.73
685.99	666.48	670.38	703.10	670.94	670.23
736.50	742.05	763.14	762.90	752.93	757.49
778.86	763.42	764.84	771.38	770.15	760.73
807.76	781.99	774.21	733.77	787.72	762.54
859.50	897.25	896.60	941.68	929.29	898.62
897.48	856.06	894.91	883.39	863.48	836.09
534.99	548.33	526.12	539.93	569.74	580.55
735.56	837.76	832.01	881.98	878.42	855.61
649.97	637.95	668.73	674.60	710.64	692.50
841.10	812.53	865.80	872.95	825.41	826.36
660.54	636.97	638.85	581.44	568.93	600.42
789.08	776.39	819.69	761.62	758.28	793.14
673.16	678.17	701.19	635.24	622.32	620.59
954.47	918.39	916.14	860.43	856.34	908.01
731.15	716.29	713.17	662.53	677.64	680.64
771.27	790.69	783.08	810.77	813.60	812.20
676.12	651.39	662.16	499.86	503.08	507.61
-	-	-	485.81	566.83	565.57
792.53	862.18	891.17	881.40	883.45	855.17
752.62	727.67	706.02	699.25	696.49	680.12
800.28	783.65	735.21	699.90	698.89	685.41
736.57	760.15	754.68	727.09	755.16	781.59
819.96	829.72	833.45	829.46	839.05	797.24
872.18	854.66	874.71	883.57	906.19	918.16
687.93	631.74	683.75	716.30	695.95	663.81
581.65	575.28	643.47	679.67	668.08	653.44
801.99	792.19	804.86	829.63	804.22	845.73
658.42	683.90	740.54	765.93	746.78	742.55
777.07	791.96	808.34	808.38	801.77	815.42
655.56	703.08	714.10	744.88	737.77	741.37
970.86	977.39	977.06	969.91	967.84	938.89
680.31	652.98	655.37	604.69	582.85	624.27
861.80	857.39	883.41	746.73	754.98	808.66
<u>27,964.56</u>	<u>27,901.95</u>	<u>28,360.54</u>	<u>28,378.03</u>	<u>28,347.28</u>	<u>28,269.02</u>
1,232.70	1,259.68	1,321.73	1,293.77	1,307.36	1,340.62
986.04	965.56	925.77	910.09	935.95	972.35
1,082.13	1,098.62	1,132.39	1,226.34	1,189.04	1,248.75
1,152.65	1,201.35	1,247.58	1,324.15	1,348.64	1,376.11
1,123.82	1,139.11	1,186.99	1,133.21	1,088.45	1,079.32
1,539.80	1,548.36	1,522.76	1,582.12	1,518.40	1,488.64
1,281.98	1,365.78	1,391.46	1,465.30	1,416.44	1,420.48
870.14	886.66	874.97	901.00	918.46	1,039.27
1,555.43	1,666.79	1,592.87	1,561.43	1,529.72	1,502.11
1,229.14	1,126.55	1,126.94	1,090.15	1,138.79	1,080.27
1,295.92	1,268.66	1,305.05	1,392.17	1,353.94	1,326.17
1,057.86	1,047.18	1,054.17	1,094.43	1,069.99	1,143.96
<u>14,407.61</u>	<u>14,574.30</u>	<u>14,682.68</u>	<u>14,974.16</u>	<u>14,815.18</u>	<u>15,018.05</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data (Continued)
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2010-11	2011-12	2012-13	2013-14
High Schools						
Crooms Academy	1948	122,414	593.73	580.57	590.49	573.63
Hagerty	2000	396,630	2,319.32	2,334.85	2,253.96	2,132.89
Lake Brantley	1972	429,935	2,803.05	2,735.40	2,698.58	2,510.94
Lake Howell	1974	351,212	2,216.32	2,216.33	2,178.81	2,051.88
Lake Mary	1979	380,315	2,616.34	2,544.56	2,547.08	2,576.00
Lyman	1968	392,792	2,289.59	2,207.52	2,245.57	2,396.21
Oviedo	1967	412,245	2,171.24	2,190.09	2,214.73	2,273.85
Seminole	1960	704,913	3,159.45	3,232.57	3,246.30	2,912.68
Winter Springs	1997	387,702	2,013.73	2,072.34	2,134.24	2,203.58
Total High Schools			20,182.77	20,114.23	20,109.76	19,631.66
Specialty Schools						
Hopper	1961	21,508	51.54	47.00	23.00	26.41
Journeys Academy	2010	38,400	248.80	208.94	242.62	187.48
Endeavor (formerly Rosenwald)	2011	55,222	70.32	59.26	81.83	71.89
Total Specialty Schools			370.66	315.20	347.45	285.78
Charter Schools						
Choices in Learning	n/a	n/a	583.50	626.50	672.52	678.60
Galileo School	n/a	n/a	-	138.50	170.50	222.89
Seminole Science Charter	n/a	n/a	-	-	-	-
United Cerebral Palsy	n/a	n/a	49.09	49.27	56.13	57.78
Total Charter Schools			632.59	814.27	899.15	959.27
Other Programs						
McKay Scholarships	n/a	n/a	437.00	465.50	511.00	558.04
Family Empowerment Program	n/a	n/a	-	-	-	-
Seminole Virtual School	n/a	n/a	182.48	303.50	435.60	645.95
Other Programs	n/a	n/a	150.10	90.19	95.03	87.06
Total Other Programs			769.58	859.19	1,041.63	1,291.05
Total District			63,904.22	63,838.85	64,085.67	64,018.60

Source: District records

Notes:

- (1) Original date that the school was placed in service. This date does not reflect additions, renovations, or remodeling.
- (2) Square footage is current and includes portables.
- (3) The method of calculating Full-Time Equivalent (FTE) enrollment changed starting in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.

Full-Time Equivalent Enrollment Data (3)

2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
605.06	588.87	568.87	624.25	627.49	608.52
2,093.20	2,097.10	2,100.49	2,156.65	2,196.37	2,124.16
2,581.79	2,670.43	2,668.80	2,628.62	2,523.90	2,443.31
2,106.50	2,109.00	2,078.44	2,156.01	2,130.11	2,143.36
2,667.29	2,746.38	2,819.43	2,779.64	2,724.75	2,627.78
2,582.67	2,522.59	2,473.93	2,319.27	2,220.70	2,093.43
2,359.90	2,307.97	2,380.94	2,409.30	2,292.72	2,203.09
2,966.59	3,020.72	3,043.96	3,240.33	3,633.01	3,839.04
2,330.71	2,301.32	2,275.62	2,073.70	1,957.14	1,846.88
<u>20,293.71</u>	<u>20,364.38</u>	<u>20,410.48</u>	<u>20,387.77</u>	<u>20,306.19</u>	<u>19,929.57</u>
26.56	22.90	18.54	17.51	25.15	23.76
168.84	112.86	91.85	76.09	79.23	95.96
66.18	66.47	56.12	34.62	33.05	36.39
<u>261.58</u>	<u>202.23</u>	<u>166.51</u>	<u>128.22</u>	<u>137.43</u>	<u>156.11</u>
676.71	671.96	683.65	689.18	692.02	685.93
270.60	399.52	524.75	578.63	584.34	587.42
-	377.27	468.37	488.74	509.64	502.39
68.42	104.39	119.50	125.55	133.09	137.43
<u>1,015.73</u>	<u>1,553.14</u>	<u>1,796.27</u>	<u>1,882.10</u>	<u>1,919.09</u>	<u>1,913.17</u>
589.63	668.54	692.00	711.50	743.12	734.00
-	-	-	-	-	251.00
733.64	854.67	835.84	674.52	905.55	894.07
109.97	187.56	148.27	129.38	128.73	135.60
<u>1,433.24</u>	<u>1,710.77</u>	<u>1,676.11</u>	<u>1,515.40</u>	<u>1,777.40</u>	<u>2,014.67</u>
<u>65,376.43</u>	<u>66,306.77</u>	<u>67,092.59</u>	<u>67,265.68</u>	<u>67,302.57</u>	<u>67,300.59</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Number of Personnel
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	FTE School Enrollment	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2019-20	4,429	346	1,990	6,765	67,300.59	15.20	12.80
2018-19	4,408	337	2,008	6,753	67,302.57	15.27	13.09
2017-18	4,389	323	2,097	6,809	67,265.68	15.33	13.59
2016-17	4,396	318	2,083	6,797	67,092.59	15.26	13.82
2015-16	4,476	300	2,133	6,908	66,306.77	14.81	14.92
2014-15	4,402	294	2,108	6,723	65,376.43	14.85	14.97
2013-14	4,376	281	2,067	6,651	64,018.60	14.63	15.57
2012-13	4,294	269	2,087	6,782	64,085.67	14.92	15.95
2011-12	4,365	278	2,139	6,779	63,838.85	14.63	15.70
2010-11	4,363	280	2,136	6,835	63,904.22	14.65	15.58

Source: District records, General Fund only

Notes:

- (1) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff.
- (2) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Coordinators, and Managers.
- (3) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary (1)	Maximum Salary (1)	Average Salary (2)
2019-20	\$ 40,000	\$ 69,500	\$ 49,942
2018-19	40,000	69,500	48,932
2017-18	39,000	69,500	49,048
2016-17	39,000	69,500	48,772
2015-16	39,000	69,500	47,785
2014-15	38,500	68,950	48,075
2013-14	37,950	67,750	47,793
2012-13	37,000	66,800	47,553
2011-12	36,000	65,884	46,727
2010-11	36,000	65,884	47,875

Source: District Records

Notes:

- (1) Minimum salary Bachelors Degree starting. Maximum salary based on Doctorate.
- (2) Average of all teacher-based employees, including all levels of supplements (master degree, etc.)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Comparison of Revenue by Source
General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 507,134	\$ 470,066	\$ 571,748	\$ 540,312
Federal through state sources:				
ARRA - State fiscal stabilization fund (1)	20,757,044	-	-	-
Other federal through state sources	1,573,169	1,747,962	1,775,467	2,076,261
Total federal through state sources	<u>22,330,213</u>	<u>1,747,962</u>	<u>1,775,467</u>	<u>2,076,261</u>
State sources:				
Florida Education Finance Program (FEFP)	164,277,244	154,137,429	170,363,494	192,426,396
Other restricted state sources:				
Class size reduction	69,707,352	69,405,212	69,757,683	68,927,054
Excellent teaching program	519,204	-	-	-
School recognition	3,810,676	3,051,404	4,185,563	3,867,084
District discretionary lottery funds	241,175	208,360	-	632,793
CO&DS withheld for SBE/COBI bonds	37,758	37,758	37,758	37,464
State grants and other state sources	2,140,954	1,681,698	1,676,780	1,806,258
Total state sources	<u>240,734,363</u>	<u>228,521,861</u>	<u>246,021,278</u>	<u>267,697,049</u>
Local sources:				
Ad valorem property taxes (3)	171,453,714	158,717,479	152,604,251	177,658,931
Investment income	720,247	500,529	101,244	351,198
Local grants and other local sources	4,824,274	3,935,982	4,185,685	4,378,894
Total local sources	<u>176,998,235</u>	<u>163,153,990</u>	<u>156,891,180</u>	<u>182,389,023</u>
Total revenues	<u>\$ 440,569,945</u>	<u>\$ 393,893,879</u>	<u>\$ 405,259,673</u>	<u>\$ 452,702,645</u>
Percentage of revenues				
Federal direct	0.12%	0.12%	0.14%	0.12%
Federal through state	5.07%	0.44%	0.44%	0.46%
State sources	54.64%	58.02%	60.71%	59.13%
Local sources	40.17%	41.42%	38.71%	40.29%
Total revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Full-time equivalent students (FTE) (2)	<u>63,904.22</u>	<u>63,838.85</u>	<u>64,085.67</u>	<u>64,018.60</u>
Revenues per FTE				
Federal direct	\$ 7.94	\$ 7.36	\$ 8.92	\$ 8.44
Federal through state	349.43	27.38	27.70	32.43
State sources	3,767.11	3,579.67	3,838.94	4,181.55
Local sources	2,769.74	2,555.72	2,448.15	2,849.00
Total revenues per FTE	<u>\$ 6,894.22</u>	<u>\$ 6,170.13</u>	<u>\$ 6,323.72</u>	<u>\$ 7,071.42</u>

Source: District records

Notes:

- (1) For the 2010-11 fiscal year, American Recovery and Reinvestment Act funds were included on this schedule; however, the funds were reported in a separate Special Revenue fund. These funds were used to replace State FEFP funds and other revenues from the State usually accounted for in the General Fund.
- (2) The method of calculating Full-Time Equivalent (FTE) enrollment changed starting in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.
- (3) For fiscal year ended June 30, 2017, the additional operational millage that was approved by voters in 2012 for a four-year period, pursuant to State Statutes, ended. The rate levied for the additional voter-approved millage was variable, up to a maximum of one mill, subject to approval by the District Board. The rate levied over the four years ranged from 0.7 to 1.0 mill.

For the Fiscal Year Ended					
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020
\$ 532,924	\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237
-	-	-	-	-	-
1,196,754	2,188,891	1,681,668	1,359,170	2,687,081	1,470,213
<u>1,196,754</u>	<u>2,188,891</u>	<u>1,681,668</u>	<u>1,359,170</u>	<u>2,687,081</u>	<u>1,470,213</u>
203,410,063	213,464,253	222,955,038	227,910,297	236,045,401	243,084,714
70,495,088	70,695,493	71,536,545	71,466,603	71,939,489	71,895,749
-	-	-	-	-	-
4,398,238	4,719,413	2,026,817	3,722,473	2,555,719	2,855,737
234,569	-	1,123,380	119,034	230,652	68,531
37,464	37,464	37,736	38,052	38,208	38,225
1,984,172	2,383,629	2,369,131	2,394,562	2,514,177	2,393,449
<u>280,559,594</u>	<u>291,300,252</u>	<u>300,048,647</u>	<u>305,651,021</u>	<u>313,323,646</u>	<u>320,336,405</u>
174,913,618	182,754,845	183,010,717	163,613,826	167,036,262	173,211,849
502,313	1,004,700	492,487	576,216	3,582,532	3,230,404
5,226,606	10,214,514	12,117,056	10,584,288	11,880,907	9,580,365
<u>180,642,537</u>	<u>193,974,059</u>	<u>195,620,260</u>	<u>174,774,330</u>	<u>182,499,701</u>	<u>186,022,618</u>
<u>\$ 462,931,809</u>	<u>\$ 488,049,173</u>	<u>\$ 497,926,527</u>	<u>\$ 482,366,183</u>	<u>\$ 499,157,049</u>	<u>\$ 508,423,473</u>
0.12%	0.12%	0.11%	0.12%	0.13%	0.12%
0.26%	0.45%	0.34%	0.28%	0.54%	0.29%
60.60%	59.69%	60.26%	63.37%	62.78%	63.00%
39.02%	39.74%	39.29%	36.23%	36.56%	36.59%
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.01%</u>	<u>100.00%</u>
<u>65,376.43</u>	<u>66,306.77</u>	<u>67,092.59</u>	<u>67,265.68</u>	<u>67,302.57</u>	<u>67,300.59</u>
\$ 8.15	\$ 8.84	\$ 8.58	\$ 8.65	\$ 9.61	\$ 8.83
18.31	33.01	25.06	20.21	39.93	21.85
4,291.45	4,393.22	4,472.16	4,543.94	4,655.45	4,759.79
2,763.11	2,925.40	2,915.68	2,598.27	2,711.63	2,764.06
<u>\$ 7,081.02</u>	<u>\$ 7,360.47</u>	<u>\$ 7,421.48</u>	<u>\$ 7,171.06</u>	<u>\$ 7,416.61</u>	<u>\$ 7,554.53</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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SINGLE AUDIT SECTION:

This section contains the following subsections:

- Schedule of Expenditures of Federal Awards
- Notes to the Schedule of Expenditures of Federal Awards
- Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance
- Schedule of Findings and Questioned Costs
- Prior Audit Follow-Up
- Summary Schedule of Prior Audit Findings

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	20002	\$ -	\$ 3,367,872
National School Lunch Program	10.555	20001, 20003	-	14,026,740
Summer Food Service Program for Children	10.559	19006, 19007, 20006, 20007	-	2,449,435
Total Child Nutrition Cluster			<u>-</u>	<u>19,844,047</u>
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	284,619	13,368,436
Special Education - Preschool Grants	84.173	267	-	334,152
Total Special Education Cluster			<u>284,619</u>	<u>13,702,588</u>
Not Clustered				
United States Department of Justice:				
Florida Department of Justice:				
STOP School Violence	16.839	None	-	52,445
Total United States Department of Justice			<u>-</u>	<u>52,445</u>
United States Department of Defense:				
DOD, NDEP, DOTC-STEM Education Outreach Implementation	12.560	N/A	-	303
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	169,299
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	215,806
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	209,132
Total United States Department of Defense			<u>-</u>	<u>594,540</u>
United States Department of Education:				
Magnet Schools Assistance	84.165	N/A	-	2,197,987
Javits Gifted & Talented Students Education	84.206	N/A	-	410,180
Education Research, Development and Dissemination	84.305	N/A	-	98,641
Education Innovation and Research	84.411	N/A	-	176,283
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	12,327,628
Career and Technical Education - Basic Grants to States	84.048	161	-	602,867
Education for Homeless Children and Youth	84.196	127	-	81,109
Twenty-First Century Community Learning Centers	84.287	244	-	729,242
English Language Acquisition State Grants	84.365	102	-	680,523
Supporting Effective Instruction State Grants	84.367	224	16,424	2,063,340
Student Support and Academic Enrichment Program	84.424	241	13,500	856,573
Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act	84.425	123, 124	-	201,550
Hurricane Education Recovery Act:				
Immediate Aid to Restart School Operations	84.938A	105	2,288	234,014
Assistance for Homeless Children and Youth	84.938B	107	-	99,787
Total Hurricane Education Recovery	84.938		<u>2,288</u>	<u>333,801</u>
Total United States Department of Education			<u>32,212</u>	<u>20,759,724</u>
Total Expenditures of Federal Awards			<u>\$ 316,831</u>	<u>\$ 54,953,343</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2020

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Seminole County District School Board under programs of the Federal government for the fiscal year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, or changes in net position.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following either the cost principles of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

4. Noncash Assistance

(a) National School Lunch Program – Includes \$2,455,429 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

5. Hurricane Education Recovery Act

The District incurred \$234,014 in expenditures for the Hurricane Education Recovery Act grant in prior fiscal years.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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111 West Madison Street
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 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 governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 4, 2020, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

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

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is fluid and cursive, with a large initial "S" and "N".

Sherrill F. Norman, CPA
Tallahassee, Florida
December 4, 2020
Audit Report No. 2021-063



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
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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 COMPLIANCE FOR THE MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for the Major Federal Program

We have audited the Seminole County District School Board's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the District's major Federal program for the fiscal year ended June 30, 2020. The District's major Federal program is identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on the Major Federal Program

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

Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 4, 2020
Audit Report No. 2021-063

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over the major Federal program:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for the major Federal program:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of the major Federal program:	
CFDA Numbers: 84.027 and 84.173	Name of Federal Program or Cluster: Special Education Cluster
Dollar threshold used to distinguish between type A and type B programs:	\$1,648,600
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

PRIOR AUDIT FOLLOW-UP

There were no prior financial statement or Federal award findings requiring follow-up.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS



SCHOOL BOARD MEMBERS

Karen Almond
Tina Calderone, Ed.D.
Kristine Kraus
Amy Pennock
Abby Sanchez

SUPERINTENDENT

Walt Griffin, Ed.D.

www.scps.k12.fl.us

Seminole County Public Schools Educational Equity - Notice of Nondiscrimination

The Educational Equity Administrator for Seminole County Public Schools has the responsibility of assuring compliance with the educational equity requirements by providing technical expertise, monitoring activities or programs related to compliance, and responding to equity complaints. One of the responsibilities is to administer the Educational Equity Complaint/Grievance Procedures as adopted by the School Board.

It is the policy of the School Board of Seminole County, Florida, that no employee, student, or applicant shall - on the basis of race, color, national origin, sex, disability, marital status, age, religion, or any other basis prohibited by law - be excluded from participating in, be denied the benefits of, or be subjected to discrimination and harassment under any educational programs, activities, or in any employment conditions, policies, or practices conducted by the District. Additionally, the School board of Seminole County provides equal access to public school facilities for the Boy Scouts of America and other designated youth groups as required by 34 C.F.R. 108.6.

Every employee, student, or applicant for employment at Seminole County Public Schools has a solemn right to be treated fairly, equally, equitably, and with dignity. If for any reason you - the employee, student, or applicant for employment - find that you have been victimized by acts of discrimination and or harassment, whether intentional or unintentional, you are strongly encouraged to file an Educational Equity Complaint or Grievance with the Educational Equity Administrator, or any county or school-level administrator. All such complaints must be immediately forwarded to the Educational Equity Administrator for dissemination, action, and resolution. Forward to: SCPS Educational Equity Administrator, Seminole County Public Schools, Educational Support Center, 400 E. Lake Mary Blvd., Sanford, FL 32773-7127. (407) 320-0198.