

Annual Comprehensive Financial Report

FISCAL YEAR ENDED
JUNE 30, 2021





SEMINOLE COUNTY
PUBLIC SCHOOLS

District School Board
Of Seminole County
Sanford, Florida

Annual Comprehensive
Financial Report

For The
Fiscal Year
Ended June 30, 2021



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

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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



SERITA D. BEAMON
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 15, 2021

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 Annual Comprehensive Financial Report (ACFR)ⁱ of the District School Board of Seminole County, Florida (District) for the fiscal year ended June 30, 2021.

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 five charter schools: Choices in Learning, Inc., Galileo School for Gifted Learning, Galileo School for Gifted Learning - Skyway, United Cerebral Palsy (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 independent auditing firm, MSL CPAs & Advisors, 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, 2021, 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. MSL CPAs & Advisors 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, 2021, 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. Walt Griffin, Ed.D., served as the Superintendent of Schools throughout fiscal year 2020-21 and retired as of June 30, 2021 after nine years in that role. Serita D. Beamon's appointment as Superintendent of Schools began on July 1, 2021.

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 2020-21 fiscal year, the District operated 65 K-12 schools, including 37 elementary schools, 12 middle schools, 9 high schools, 6 specialty schools, and Seminole County Virtual School. In addition, the District sponsors 5 charter schools that are component units of the District. In the 2020-21 fiscal year, the District provided general, special, vocational, and other educational programs to 64,215 unweighted full-time equivalent students. The projected enrollment for the 2021-22 fiscal year is 67,210 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 29 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. Recent reports from the Florida Department of Education (FLDOE) indicate that the District has among the lowest administrative costs statewide and was ranked among the best in the state for energy and transportation efficiency.

Economic Condition and Outlook

Seminole County is part of the Orlando Metropolitan Area along with Orange, Osceola, and Lake Counties. Based on the 2020 U.S. Census, Metro Orlando currently has a population of approximately 2.7 million people. The Orlando Economic Partnership promotes Seminole County as 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). Seminole County is also part of the Orlando-Space Coast Region, which “supports cutting-edge industries like Aerospace & Defense, Advanced Manufacturing and Life Sciences & Health. Entrepreneurs and global players call the Orlando-Space Coast region home for its high-quality transportation infrastructure, talented workforce and livability,” according to Enterprise Florida.

The U.S. Census estimates the population of Seminole County to be 470,856 as of April 1, 2020, an increase of 48,138 (11.4 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	2015-2019	\$ 66,768	\$ 55,660	\$ 62,843
Bachelor's Degree or Higher	2015-2019	39.6%	29.9%	32.1%
High School Diploma	2015-2019	94.3%	88.2%	88.0%
Total employment percentage change	2018-2019	1.8%	2.2%	1.6%
Unemployment rate (seasonally adjusted)	June 2021	4.5%	5.0%	5.9%
Age 65 and older	2020	16.0%	20.9%	16.5%

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

The Orlando Economic Partnership identifies Seminole County as home to a wide variety of dynamic corporations and headquarters such as American Automobile Association (AAA), Mitsubishi Power Americas, Scholastic Book Fairs, Verizon, and Charter Communications, as

well as the emergence of many high-tech companies, including Finastra, Deloitte Consulting's U.S. Delivery Center, Fiserv, and Faro Technologies. 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 continued enhancement of the local economy is mutually beneficial to the District and the County, and an excellent public education system is a significant factor in attracting new business and industry to the County. The District remains Seminole County's largest employer, with 7,505 full-time equivalent employees during the fiscal year, including 4,714 instructional personnel.

Impacts of Coronavirus Pandemic

The District continued to feel the effects of novel coronavirus (COVID-19) pandemic during the 2020-21 fiscal year. Fiscal uncertainty has led to reductions to the District's operating budget and increased 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 has, and will continue to, offset some of these costs. However, new strains of the virus, such as the Delta variant, introduce new uncertainties, making economic prognosis uncertain. The District continues to proactively monitor the situation and remains committed to delivering high-quality K-12 instruction to meet the needs of Seminole County students.

Long-Term Financial Planning

The District follows procedures required by Florida Statutes and the SBE 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 budgets an operating fund balance of at least 4 percent of its recurring expenditure budget to ensure compliance with Board Policy 6210. On June 30, 2021, unassigned fund balance in the General Fund totaled \$63,830,179 or 12.5 percent of total General Fund expenditures. This exceeds the District policy requirement.

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 which will expire in 2024.

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 \$59.4 million in fiscal year 2020-21, an increase of \$3.4 million, or 6 percent, over fiscal year 2019-20 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 ACFR.

Accomplishments

The District is committed to student achievement and college and career readiness while striving to lead and innovate, for example:

- The District 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. The District's fiscal year 2019-20 graduation rate was 94.5 percent, or 4.5 percentage points above the State Average of 90 percent.
- The District's 2020 graduating seniors earned more than \$52 million in scholarships and earned more than 3,650 industry certifications.
- 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. The District has consistently maintained superior educational programs for its students as indicated by perennial recognition as an "A" rated by the FLDOE.
- More than 46 percent of the District's teachers have earned master's degrees or higher, and 98 percent of teachers are designated as "Highly Qualified."
- During the 2020-21 fiscal year, the District continued to hold its number 1 ranking 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 District has been named the first Full Immersion Computer Science Lighthouse District in Florida by Code to the Future.

Awards and Acknowledgements

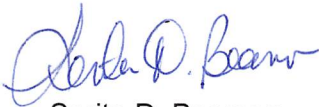
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2020. This was the 20th 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 ACFR. This ACFR 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 ACFR 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 ACFR also satisfies both GAAP and applicable legal requirements.

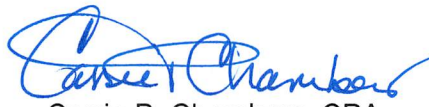
The preparation and completion of this ACFR on a timely basis was made possible by the dedicated service of the entire staff of the Finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation and completion of this Report.

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,



Serita D. Beamon
Superintendent



Carrie B. Chambers, CPA
Chief Financial Officer



Todd Seis
Chief Financial Officer

ⁱ The District is early adopting the Governmental Accounting Standards Board's decision to change the name of this report from the Comprehensive Annual Financial Report, as it was known in prior years, to the Annual Comprehensive Financial Report, or ACFR.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Board Members and Superintendent
as of June 30, 2021

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



District 1
Kristine Kraus
3 years
November 2022



District 2
Karen Almond, Chairman
10 years
November 2022



District 3
Abby Sanchez
5 years
November 2024



District 4
Amy Pennock, Vice-Chairman
3 years
November 2024



District 5
Tina Calderone, Ed. D.
10 years
November 2022



Walt Griffin, Ed. D.
Superintendent

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

List of Principal Officials as of June 30, 2021

Walt Griffin, Ed. D.	Superintendent
Jason Wysong, Ed. D.	Executive Director 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
Shawn Gard-Harrold, 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

Students and Citizens of Seminole County

School Board of Seminole County

**Karen Almond, Chairman, Amy Pennock, Vice-Chairman,
Tina Calderone Ed.D., Kristine Kraus, Abby Sanchez**

Walt Griffin Ed.D., Superintendent

Michael Lawrence
Communications Officer

Captain Tracy Fortenberry
Director, School Safety & Security

Mike Gaudreau
Executive Director
High Schools

High School Principals

Demetria Faison
Executive Director
Middle Schools

Middle School Principals / Charter Schools

Marian Cummings
Ed.D.
Executive Director
Elementary Schools

Elementary School Principals

Analyn Jones
Director VPK

Robin Dehlinger Ed.D.
Executive Director
Elementary Schools

Elementary School Principals / Charter Schools

Michelle Walsh Ph.D.
Executive Director
Student Support Services

Center & Alt. School Principals

Tanya Shores, Ed.D.
Director, Exceptional Student Education

Shawn Gard-Harold
Ed.D.
Executive Director
ePathways & Strategic Partnerships

Virtual School Principal

Kyle Hughes
Director, Student Assignment & Program Access

Tim Harper Ed.D.
Chief Technology Officer
Information Services

Todd Seis
Chief Financial Officer

Chad Wilsky
Director
Dining Services

Carrie Chambers
Chief Financial Officer

Cheryl Olson
Director
Purchasing & Distribution

Joe Ranaldi
Executive Director
Operations

Richard LeBlanc
Director
Project Management & Facilities

Kim Dove
Director
Facilities Services/ Maintenance

Julie Murphy
Director
Transportation Services

Boyd Karns
Executive Director
HR & Professional Standards

Mark Russi
Director
Employee & Governmental Relations/Personnel

Heidi Gooch Ed.D.
Director
Leadership Pathways

Jean Vansmith
Executive Director
Foundation for SCPS

Dawn Bontz
Director of Employee Benefits and Wellness

Serita Beamon Esq.
School Board Attorney
Executive Director Legal Services

Gregg Johnson Esq.
Associate School Board Attorney

Stephanie Stewart Esq.
Staff Counsel

Cheri Meyers
Director of Staffing
And State Reporting



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

District School Board of Seminole County

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

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads '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, 2020

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

INDEPENDENT AUDITOR'S REPORT

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

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 District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (Continued)

Opinions

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

Emphasis-of-Matter

Change in Accounting Principle

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

Other Matters

Required Supplementary Information

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

Other Information

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

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 15, 2021



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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, 2021. 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 2020-21 was the continuation of 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. The District resumed instructional operations for school year 2020-21, albeit using a mix of brick-and-mortar classroom and online instruction. The local economic impacts of the pandemic eased somewhat during fiscal year 2020-21 as an increasing proportion of the population was vaccinated, mask mandates were lifted, and many local businesses resumed operations.

The District continued to see increased costs in areas relating to cleaning, sanitizing, and maintaining facilities to help mitigate the spread of COVID-19 as face-to-face classes resumed. 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. Federal, state, and county funding sources have helped defray much of the costs associated with pandemic response, most notably the Coronavirus Aid, Relief, and Economic Security (CARES) Act; the Elementary and Secondary School Emergency Relief (ESSER I) Fund; and the Elementary and Secondary School Emergency Relief II (ESSER II) Fund, which are presented in a separate Special Revenue fund, the Special Revenue – Federal Education Stabilization Fund, in the financial statements; but the longer-term economic impact on Federal, State, and Local funding for school districts remains unquantifiable.

Despite the pandemic, the District's ending net position at June 30, 2021, improved over the prior year. Nonetheless, a resurgence in COVID-19 cases due to variant strains brings additional uncertainties for fiscal year 2021-22. (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 2020-21 are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2021, by \$543,323,577 (net position). Of this amount, \$194,536,203 represents a deficit unrestricted net position. This is the seventh 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 IV.E., and Note IV.F. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$28,397,552, or 5.6 percent (excluding prior period adjustments of \$7,095,087).
- General revenues totaled \$591,132,289, or 80.6 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$142,006,472, or 19.4 percent of all revenues.

- At June 30, 2021, the fund balance for the General Fund totaled \$93,617,557. The amount represents a \$20,929,998 increase during the current fiscal year. At June 30, 2021, the unassigned fund balance for the General Fund totaled \$63,830,179, representing a \$22,813,088 increase during the current fiscal year. The total of the General Fund assigned and unassigned fund balances were \$77,114,185, or approximately 15.0 percent of General Fund expenditures.
- At June 30, 2021, the District had unspent Certificates of Participation proceeds that totaled \$170,267 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 seven separate legal entities in this report. The District's five charter schools (Choices in Learning, Inc., Galileo School for Gifted Learning, Galileo School for Gifted Learning-Skyway Campus, 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, Special Revenue – Contract Programs Fund, and Special Revenue – Federal Education Stabilization 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, and the Special Revenue – Federal Education Stabilization 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 employee benefit 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.

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, 2021, compared to net position as of June 30, 2020:

District School Board of Seminole County, Florida's Net Position

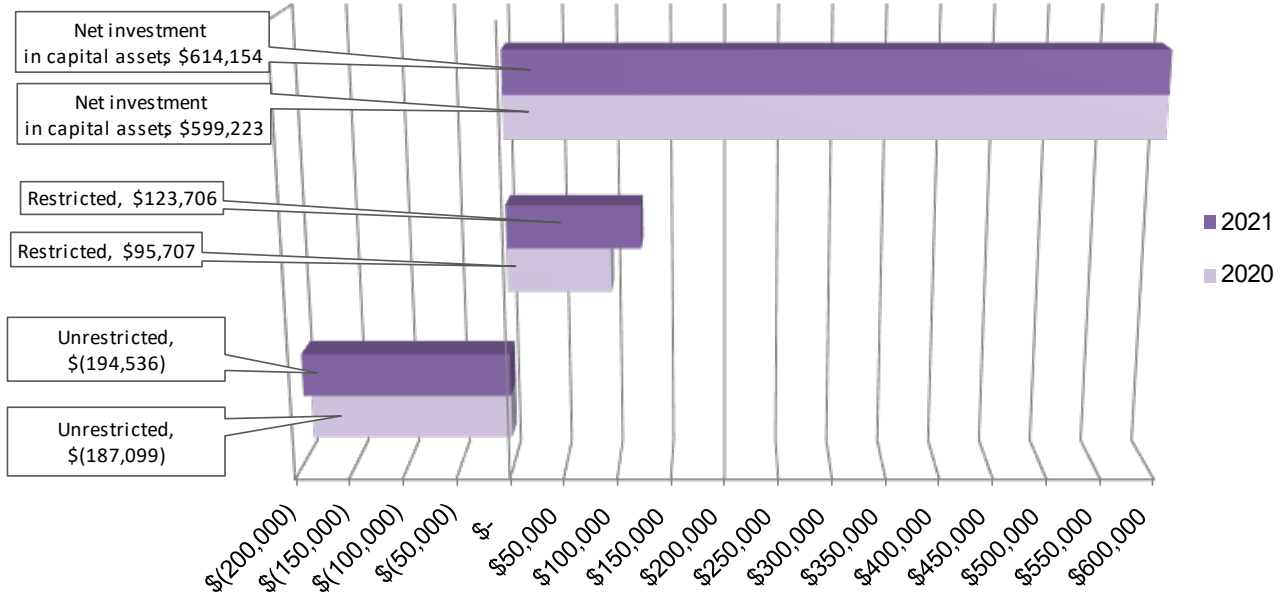
As of June 30, 2020 and 2021
(amounts expressed in thousands)

	Governmental Activities	
	2020	2021
Current and other assets	\$ 296,669	\$ 346,271
Capital assets	748,123	744,922
Total assets	<u>1,044,792</u>	<u>1,091,193</u>
Deferred outflows of resources	<u>121,344</u>	<u>137,579</u>
Current and other liabilities	47,248	49,796
Long-term liabilities	554,654	595,576
Total liabilities	<u>601,902</u>	<u>645,372</u>
Deferred inflows of resources	<u>56,403</u>	<u>40,077</u>
Net position:		
Net investment in capital assets	599,223	614,154
Restricted	95,707	123,706
Unrestricted (deficit)	(187,099)	(194,536)
Total net position	<u>\$ 507,831</u>	<u>\$ 543,324</u>

The largest portion of the District's net position, \$614,154,452, 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, \$123,705,328 represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$194,536,203, 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, 2020, and 2021
 (amounts in thousands)



Overall, the current period results of operations increased the District's net position versus the prior fiscal year by \$28,397,552.

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

District School Board of Seminole County, Florida's Changes in Net Position

For the Fiscal Years Ended June 30, 2020, and 2021

(amounts expressed in thousands)

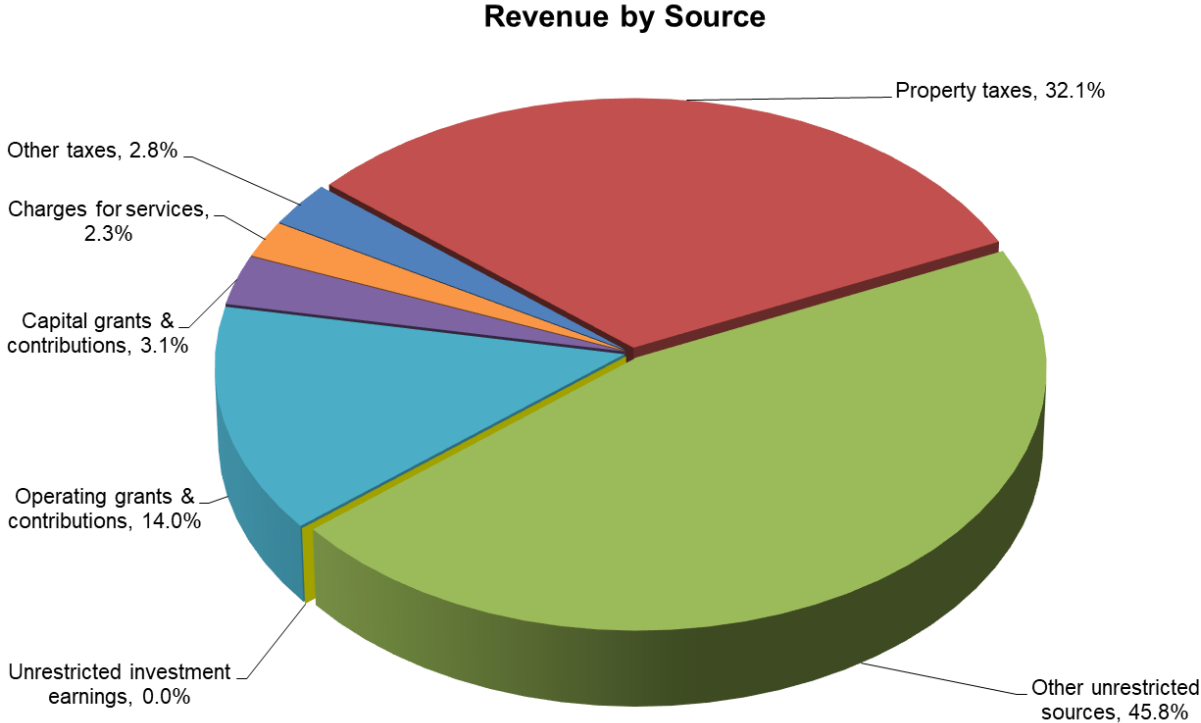
	Governmental Activities	
	2020	2021
Revenues:		
Program revenues:		
Charges for services	\$ 23,780	\$ 16,704
Operating grants & contributions	58,504	102,826
Capital grants & contributions	16,966	22,476
General revenues:		
Property taxes	229,291	235,185
Other taxes	17,962	20,278
Other unrestricted sources	331,050	335,699
Unrestricted investment earnings	4,672	(30)
Total revenues	<u>682,225</u>	<u>733,138</u>
Expenses:		
Instruction	387,728	411,241
Student personnel services	31,429	32,740
Instructional media services	3,559	3,232
Instruction and curriculum development services	10,385	9,993
Instructional staff training services	13,300	12,351
Instructional-related technology	8,124	7,124
School board	1,564	1,577
General administration	6,258	6,807
School administration	41,929	42,233
Facilities services - non-capitalized	19,087	25,198
Fiscal services	2,767	2,851
Food services	32,955	30,286
Central services	6,632	7,209
Student transportation services	27,709	27,296
Operation of plant	41,289	48,901
Maintenance of plant	15,399	17,241
Administrative technology services	5,780	6,774
Community services	5,327	7,665
Interest on long-term debt	4,925	4,022
Extended day program	-	-
Total expenses	<u>666,146</u>	<u>704,741</u>
Change in net position before transfers	16,079	28,397
Transfers	-	-
Change in net position	<u>16,079</u>	<u>28,397</u>
Net position, beginning, as previously reported	491,752	507,831
Adjustments to beginning net position (*)	-	7,095
Net position, beginning, restated	<u>491,752</u>	<u>514,926</u>
Net position, ending	<u>\$ 507,831</u>	<u>\$ 543,323</u>

(*) Beginning net position for fiscal year ending June 30, 2021, was restated to reflect (1) the adoption of GASB Statement No. 84, Fiduciary Activities, and (2) the District's proportionate share decrease in net pension liability arising from a prior period adjustment recognized by the Florida Retirement system. (See notes I(A) and II.)

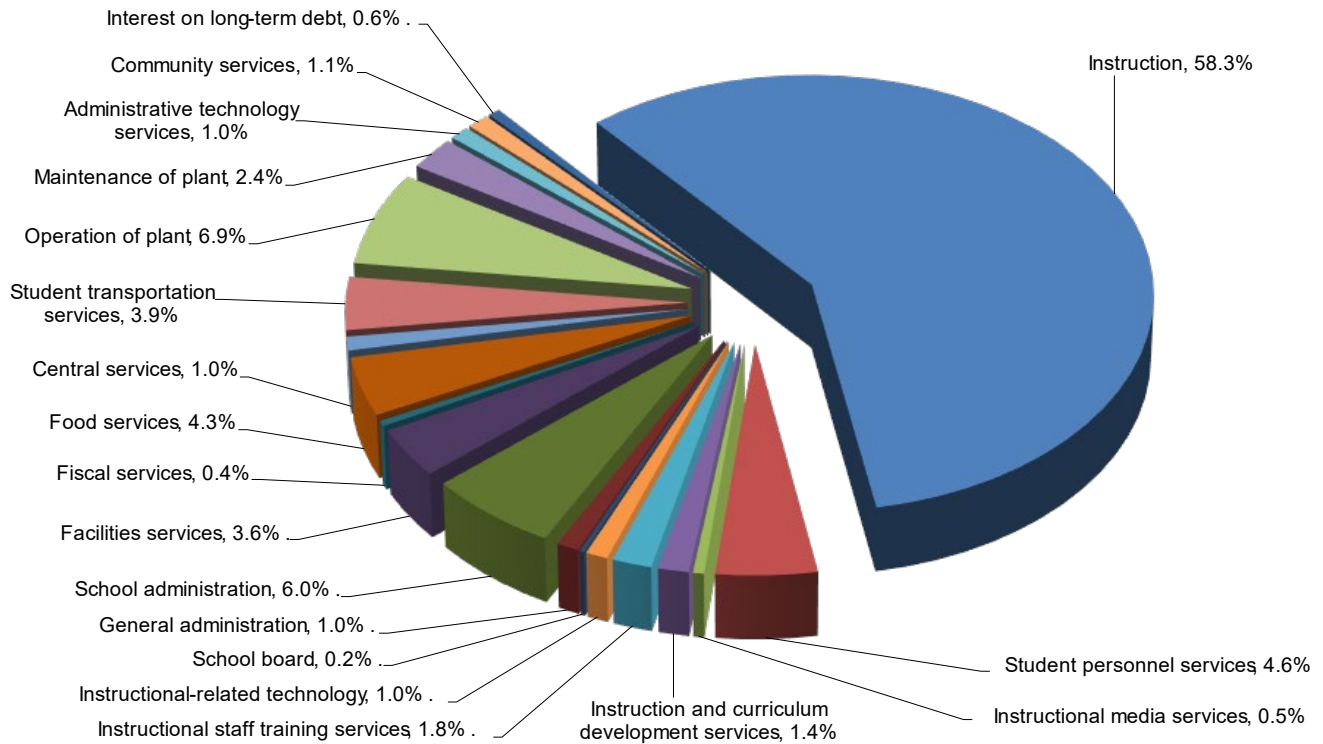
The largest revenue source for the District is from the State of Florida, Florida Education Finance Program (FEFP), which is presented as part of other unrestricted sources in the chart below. FEFP revenue is based on a formula that utilizes student enrollment data and is designed to maintain equity 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 \$7,842,643 due to larger statewide annual appropriations mostly for the new Teacher Salary Increase Allocation that was offset by the elimination of the Best and Brightest program and a reduction to the Funding Compression Allocation.

Property tax revenues increased by a net \$5,893,239, or 2.6 percent versus the prior fiscal year, despite a decrease in total millage rate decreased by 0.199 mills, or 3.2% 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 Seminole County from January 1, 2015, to December 31, 2024. For the current year, sales tax revenues totaled \$20,277,988.



Expenses by Function



Instruction expenses represent 58.3 percent of total governmental-wide expenses in the 2020-21 fiscal year. The total proportion of instruction expenses remained steady with an increase in expenses over the previous fiscal year of \$23,512,422, or 6.1 percent, primarily due to an overall increase in starting teacher salary from \$40,000 to \$46,310, instructional pension and other postemployment benefits.

Student personnel services expenses represent 4.6 percent of expenses in the 2020-21 fiscal year. Student personnel services expenses increased by \$1,311,834, or 4.2 percent, from the previous fiscal year, primarily due to increases for salaries and benefits. Outside of instruction and student personnel 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 increased during the current fiscal year by \$45,436,310, or 27.9 percent from the previous fiscal year. Of this amount, the General Fund increased by \$20,929,998, or 28.8 percent, the Debt Service - Certificates of Participation Fund decreased by \$5,597,605, or by 74.7 percent, the Capital Projects - Other Capital Improvement Funds increased by \$16,137,236, or 35.4 percent, and the Capital Projects - §1011.71(2) Local Capital Improvement Tax

Fund increased by \$3,788,957, or 16.3 percent. The remaining increase of \$10,177,724, or 72.7 percent, was a direct result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2021, was \$208,460,282, of which \$63,830,179, or 30.6 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 (\$3,791,941), 2) restricted for particular purposes (\$127,554,156), or 3) assigned for particular purposes (\$13,284,006).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$63,830,179, and the total fund balance was \$93,617,557. 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 15.0 percent of the total General Fund expenditures, while total General Fund balance represents approximately 18.3 percent of total General Fund expenditures.

The total General Fund balance increased by \$20,929,998 during the current fiscal year. The primary factors impacting the change in fund balance are described below:

Total revenues increased by \$3,409,831, or 0.7 percent for fiscal year 2021. Florida Education Finance Program (FEFP) revenue increased by \$7,842,643 due to larger statewide annual appropriations for education; the FEFP is accounted for entirely in the General Fund. In addition, property tax revenue increased by \$2,523,294. Charges for services income decreased by \$1,910,653 and federal direct and federal through state sources also decreased by \$23,017. The remaining change comprises relatively small decreases in various categories across function.

Total expenditures decreased by \$5,048,006, or decreased by 1 percent, due primarily to a decrease in salaries and benefits expenses of \$5,828,134, an increase in purchased services of \$2,355,473, an increase in energy services of \$1,769,127, a decrease in material and supplies of \$976,472, a decrease in noncapitalized capital outlay of \$3,081,204, and a increase in other expenses of \$916,348. Net transfers out of the General Fund also decreased by \$5,156,902.

The Debt Service - Certificates of Participation Fund had a fund balance total of \$1,896,704 at June 30, 2021. The fund balance decreased in the current fiscal by \$5,597,605 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 \$61,738,907 at June 30, 2021. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased by \$16,137,236, or 35.4 percent, in the 2020-21 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 \$27,022,928 at June 30, 2021. Of this amount, \$22,065,442 was encumbered for specific projects. The fund balance increased by \$3,788,957, or 16.3 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 of \$45,943,466 during the fiscal year. Because revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. The due from other governments balance of \$4,583,025 at June 30, 2021, represents amounts due from other agencies for outstanding reimbursements due for expenditures incurred during the fiscal year.

The Special Revenue – Federal Education Stabilization Fund is used to account for Federal funding CARES and the Elementary and Secondary School Emergency Relief Funds provided to assist the District in covering additional instructional and operational costs incurred due to the COVID-19 pandemic; which is typically funded on a cost-reimbursement basis. The fund had total revenues of \$16,957,652 during the fiscal year. Because revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. The due from other governments balance of \$9,495,923 at June 30, 2021, 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 2020-21 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 budgeted revenues in the General Fund were more than original budgeted amount by \$3,088,029, or 0.6 percent. Final appropriations in the General Fund were more than the original budgeted amounts by \$5,869,311, or 1.0 percent.

Final Budget Compared to Actual Results

Actual revenues were approximately \$2.8 million below budgeted revenues. The primary changes are related to a decline in investment income of \$1.0 million, a reduction of state sources of \$1.0 million, a reduction in charges for services of \$0.4 million, and a reduction of other local sources of \$0.4 million.

Actual expenditures are less than final budgeted amounts by approximately \$62.7 million, or 10.9 percent. 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 \$27.1 million (\$13.8 million for State required carryover programs, \$8.1 million for other carryover programs, and \$5.2 million in purchase order obligations at year-end). The balance of approximately \$35.6 million is largely due to savings in operations versus budgeted amounts, most notably in salaries and benefits, purchased services and materials and supplies, a portion of which was reimbursed through federal and local COVID relief funding.

The General Fund's actual ending fund balance of \$93,617,557 exceeded the final amended budgeted fund balance by approximately \$51.7 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, 2021, totaled \$744,922,308 (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; and computer software. The District's capital assets (net of accumulated depreciation and amortization) for the current fiscal year decreased by \$3,201,099, or 0.4 percent. The change is

attributable to a net increase in buildings and fixed equipment and other improvements of \$17,837,160; net decrease in furniture, fixtures, and equipment of \$679,872; net decrease in motor vehicles of \$277,160; net decrease in software of \$461,467; and net decrease in construction in progress of \$19,619,760.

Major projects in process at the end of the current fiscal year that are included as additions to construction in progress: Lyman High School Buildings 9 & 10 (\$7,518,626), Crooms Academy gym replacement (\$9,690,960), and Casselberry Elementary Renovation (\$7,105,392).

The following is a summary of the District's capital assets as of June 30, 2020 and 2021:

District School Board of Seminole County, Florida's Capital Assets
(net of accumulated depreciation and amortization)
As of June 30, 2020 and 2021

	Governmental Activities	
	2020	2021
Land	\$ 51,408,652	\$ 51,408,652
Construction in progress	46,514,576	26,894,816
Buildings and fixed equipment	619,540,161	636,539,565
Improvements other than buildings	5,312,357	6,150,113
Furniture, fixtures, and equipment	13,005,168	12,325,296
Motor vehicles	11,559,488	11,282,328
Computer software	783,005	321,538
Total capital assets	\$ 748,123,407	\$ 744,922,308

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

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Debt Administration

The following is a summary of the District's long-term debt outstanding as of June 30, 2020 and 2021:

**District School Board of Seminole County, Florida's
Long-Term Debt Outstanding**
As of June 30, 2020 and 2021

	Governmental Activities	
	2020	2021
Bonded debt:		
Certificates of participation		
Direct borrowings and direct placements	\$ 41,165,000	\$ 56,560,000
Other	94,045,000	60,605,000
Unamortized premiums	12,590,747	8,357,748
Unamortized discounts	-	-
Certificates of participation, net	147,800,747	125,522,748
State school (SBE) bonds	4,837,000	4,178,000
Unamortized premiums	536,691	456,549
State school (SBE) bonds, net	5,373,691	4,634,549
Total bonded debt	\$ 153,174,438	\$ 130,157,297

At June 30, 2021, the District has long-term bonded debt outstanding of \$130,157,297, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$21,164,000.

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.

Debt Refundings

On April 15, 2021, the District issued Certificates of Participation, Series 2021A, in the par amount of \$16,680,000 with an interest rate of 1.59 percent. The proceeds were used to advance refund a portion of the Certificates of Participation Series 2012B outstanding par value of \$15,895,000 and an average interest rate of 3.43 percent. The transaction resulted in defeasance of the refunded principal and the liability for those bonds has been removed from the government-wide statement of net assets. The District completed the advance refunding to reduce its total debt services payments over the next 8 years by 748,000 and to obtain an economic gain of \$700,000.

On April 15, 2021, the District issued Certificates of Participation, Series 2021B, in the par amount of \$12,810,000 with an interest rate of 1.79 percent. The proceeds were used to advance refund a portion of the Certificates of Participation Series 2014A outstanding par value of \$11,135,000 and an average interest rate of 4.77 percent. The transaction resulted in defeasance of the refunded principal and the liability for those bonds has been removed from the government-wide statement of net assets. The District completed the advance refunding to reduce its total debt services payments over the next 10 years by \$644,000 and to obtain an economic gain of \$601,000.

Additional information on the District's debt and refunding transactions can be found in Note IV.I. to the financial statements.

OTHER SIGNIFICANT MATTERS

In developing the 2021-22 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 2,276.88 unweighted full-time equivalent students during the 2021-22 fiscal year.
- The Legislature decreased the Board's formula funding by \$315.01, or 4.0 percent, per student funding for the 2021-22 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 10.00 to 10.82 percent of payroll for the 2021-22 fiscal year.
- Housing prices are expected to increase the taxable assessed value for the 2021-22 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.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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BASIC FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
June 30, 2021

	Governmental Activities	Component Units
Assets		
Cash	\$ 27,042,390	\$ 8,924,691
Investments	284,024,763	4,182,319
Accounts receivable	2,738,532	551,916
Due from other governments	23,091,450	6,759
Due from primary government	-	296,642
Due from insurer	5,238,613	-
Inventories	3,202,230	-
Prepaid items	933,107	1,280,913
Capital assets:		
Nondepreciable	78,303,468	1,441,415
Depreciable, net	<u>666,618,840</u>	<u>6,700,164</u>
Total assets	<u>1,091,193,393</u>	<u>23,384,819</u>
Deferred outflows of resources		
Deferred outflows related to OPEB	2,908,971	-
Deferred outflows related to pensions	132,600,999	875,358
Deferred charges on refunding	<u>2,068,845</u>	<u>576,381</u>
Total deferred outflows of resources	<u>137,578,815</u>	<u>1,451,739</u>
Liabilities		
Salaries and wages payable	1,866,932	630,563
Accrued benefits payable	1,648,110	-
Accounts payable	13,187,124	894,273
Deposits payable	7,804	-
Retainage payable	2,394,421	-
Due to other governments	6,352,816	-
Accrued interest payable	94,065	30,837
Matured debt payable	20,505,000	-
Matured interest payable	2,204,066	-
Unearned revenues	1,535,253	-
Noncurrent liabilities:		
Due within one year:		
Notes payable, net	-	249,461
Certificates of participation payable, net	20,020,916	-
Bonds payable, net	765,150	-
Capital leases, net	-	2,866
Compensated absences payable	2,406,785	-
Estimated insurance claims payable	6,477,422	-
Net pension liability	1,223,729	-
Due in more than one year:		
Notes payable, net	-	9,854,368
Certificates of participation payable, net	105,501,832	-
Bonds payable, net	3,869,399	-
Compensated absences payable	19,951,430	-
Estimated insurance claims payable	5,097,901	-
Total other postemployment benefits liability	21,740,202	-
Net pension liability	<u>408,521,638</u>	<u>1,742,860</u>
Total liabilities	<u>645,371,995</u>	<u>13,405,228</u>
Deferred inflows of resources		
Deferred inflows related to OPEB	17,473,066	-
Deferred inflows related to pensions	22,042,781	75,378
Deferred gains on refunding	<u>560,789</u>	<u>-</u>
Total deferred inflows of resources	<u>40,076,636</u>	<u>75,378</u>
Net position		
Net investment in capital assets	614,154,452	(173,924)
Restricted for:		
Capital projects	97,390,457	-
Debt service	1,897,461	-
Food service	3,468,386	-
School internal accounts	7,097,799	-
State required carryover programs	13,851,225	-
Other purposes	-	3,189,592
Non-expendable permanent endowment	-	1,808,334
Unrestricted (deficit)	<u>(194,536,203)</u>	<u>6,531,950</u>
Total net position	<u>\$ 543,323,577</u>	<u>\$ 11,355,952</u>

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, 2021

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	\$ 411,240,561	\$ 5,872,620	\$ 35,649,738	\$ -	\$ (369,718,203)	\$ -
Student personnel services	32,742,042	1,467,435	6,655,755	-	(24,618,852)	-
Instructional media services	3,231,555	-	3,432	-	(3,228,123)	-
Instruction and curriculum development services	9,993,142	-	2,778,778	-	(7,214,364)	-
Instructional staff training services	12,350,501	-	6,308,845	-	(6,041,656)	-
Instructional-related technology	7,123,550	-	106,081	-	(7,017,469)	-
School board	1,576,868	-	-	-	(1,576,868)	-
General administration	6,806,753	6,357,351	1,368,569	-	919,167	-
School administration	42,232,810	-	962,091	-	(41,270,719)	-
Facilities services - non-capitalized	25,197,726	-	9,904,059	21,534,517	6,240,850	-
Fiscal services	2,851,044	-	-	-	(2,851,044)	-
Food services	30,285,846	3,000,680	29,261,971	-	1,976,805	-
Central services	7,208,545	6,279	243,146	-	(6,959,120)	-
Student transportation services	27,296,385	-	2,853,650	-	(24,442,735)	-
Operation of plant	48,901,468	-	3,197,463	-	(45,704,005)	-
Maintenance of plant	17,241,181	-	2,636,177	47,084	(14,557,920)	-
Administrative technology services	6,773,988	-	3,000	-	(6,770,988)	-
Community services	7,665,252	-	893,232	-	(6,772,020)	-
Interest on long-term debt	4,021,992	-	-	894,519	(3,127,473)	-
Total governmental activities	<u>704,741,209</u>	<u>16,704,365</u>	<u>102,825,987</u>	<u>22,476,120</u>	<u>(562,734,737)</u>	<u>-</u>
Total primary government	<u>\$ 704,741,209</u>	<u>\$ 16,704,365</u>	<u>\$ 102,825,987</u>	<u>\$ 22,476,120</u>		<u>-</u>
Component units						
Charter schools	\$ 21,833,048	\$ 612,393	\$ 1,155,823	\$ 959,973		(19,104,859)
The Foundation for Seminole County Public Schools, Inc.	4,592,697	-	4,828,270	-		235,573
Total component units	<u>\$ 26,425,745</u>	<u>\$ 612,393</u>	<u>\$ 5,984,093</u>	<u>\$ 959,973</u>		<u>(18,869,286)</u>
General revenues:						
Property taxes, levied for operational purposes					175,735,143	-
Property taxes, levied for capital projects					59,449,493	-
Local sales taxes					20,277,988	-
State sources, not restricted to specific functions/programs					327,419,444	-
Local sources, not restricted to specific functions/programs					8,280,592	20,218,916
Unrestricted investment earnings					(30,371)	790,472
Total general revenues					<u>591,132,289</u>	<u>21,009,388</u>
Change in net position					<u>28,397,552</u>	<u>2,140,102</u>
Net position - beginning					507,830,938	9,215,850
Prior period adjustments					7,095,087	-
Net position - beginning, as restated					<u>514,926,025</u>	<u>9,215,850</u>
Net position - ending					<u>\$ 543,323,577</u>	<u>\$ 11,355,952</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, 2021

	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	\$ 8,371,233	\$ 10,949,967	\$ 15	\$ -
Investments	81,041,114	13,655,803	51,034,162	29,891,789
Accounts receivable	2,043,040	-	-	-
Due from other governments	2,084,790	-	5,956,988	561,192
Due from other funds	13,862,537	-	9,887,189	-
Inventories	1,953,462	-	-	-
Prepaid items	698,685	-	-	-
Total assets	\$ 110,054,861	\$ 24,605,770	\$ 66,878,354	\$ 30,452,981
Liabilities				
Salaries and wages payable	\$ 1,366,115	\$ -	\$ -	\$ -
Accrued benefits payable	1,648,110	-	-	-
Accounts payable	6,883,860	-	2,116,633	2,633,418
Deposits payable	7,000	-	-	-
Retainage payable	-	-	1,492,247	796,635
Due to other funds	156,056	-	1,530,567	-
Due to other governments	6,352,773	-	-	-
Matured debt payable	-	20,505,000	-	-
Matured interest payable	-	2,204,066	-	-
Unearned revenues	23,390	-	-	-
Total liabilities	16,437,304	22,709,066	5,139,447	3,430,053
Fund balances				
Nonspendable:				
Inventory	1,953,462	-	-	-
Prepaid items	698,685	-	-	-
Restricted for:				
State required carryover programs	13,851,225	-	-	-
Food service	-	-	-	-
Debt service	-	1,896,704	-	-
Capital projects	-	-	61,738,907	27,022,928
School internal funds	-	-	-	-
Assigned for:				
Carryover programs	8,118,963	-	-	-
Purchase order obligations	5,165,043	-	-	-
Unassigned	63,830,179	-	-	-
Total fund balances	93,617,557	1,896,704	61,738,907	27,022,928
Total liabilities and fund balances	\$ 110,054,861	\$ 24,605,770	\$ 66,878,354	\$ 30,452,981

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

Contract Programs Fund	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 7,190,557	\$ 26,511,772
-	-	16,276,209	191,899,077
32,506	-	6,053	2,081,599
4,583,025	9,495,923	409,532	23,091,450
33,872	112,669	-	23,896,267
-	-	1,139,794	3,093,256
-	-	-	698,685
<u>\$ 4,649,403</u>	<u>\$ 9,608,592</u>	<u>\$ 25,022,145</u>	<u>\$ 271,272,106</u>
\$ 394,925	\$ 16,909	\$ 86,629	\$ 1,864,578
-	-	-	1,648,110
392,077	156,743	372,121	12,554,852
-	-	-	7,000
-	-	105,539	2,394,421
3,046,973	9,284,954	240	14,018,790
-	-	-	6,352,773
-	-	-	20,505,000
-	-	-	2,204,066
815,428	149,986	273,430	1,262,234
<u>4,649,403</u>	<u>9,608,592</u>	<u>837,959</u>	<u>62,811,824</u>
-	-	1,139,794	3,093,256
-	-	-	698,685
-	-	-	13,851,225
-	-	9,341,764	9,341,764
-	-	94,822	1,991,526
-	-	6,510,007	95,271,842
-	-	7,097,799	7,097,799
-	-	-	8,118,963
-	-	-	5,165,043
-	-	-	63,830,179
-	-	24,184,186	208,460,282
<u>\$ 4,649,403</u>	<u>\$ 9,608,592</u>	<u>\$ 25,022,145</u>	<u>\$ 271,272,106</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2021

Fund Balances - Total Governmental Funds \$ 208,460,282

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	\$ 78,303,468	
Depreciable capital assets	1,323,637,872	
Less: Accumulated depreciation	<u>(658,668,212)</u>	743,273,128

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	132,600,999	
Deferred outflows - OPEB related	2,908,971	
Deferred inflows - pension related	(22,042,781)	
Deferred inflows - OPEB related	<u>(17,473,066)</u>	95,994,123

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	(4,178,000)	
Less: unamortized premiums on bonds payable	(456,549)	
Add: deferred charges on refunding	182,012	
Certificates of participation payable	(117,165,000)	
Less: unamortized premiums on certificates of participation payable	(8,357,748)	
Add: deferred charges on refunding	1,886,833	
Less: deferred gains on refunding	(560,789)	
Accrued interest payable	(94,065)	
Compensated absences	(22,358,215)	
Total OPEB liability	(21,740,202)	
Net pension liability	<u>(409,745,367)</u>	(582,587,090)

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.

78,183,134

Net Position of Governmental Activities \$ 543,323,577



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, 2021

	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	\$ 573,998	\$ -	\$ -	\$ -
Total federal direct sources	573,998	-	-	-
Federal through state and local 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	-	-	-	-
Federal through local sources	-	-	-	-
Other federal through state sources	1,467,435	-	47,084	-
Total federal through state and local sources	1,467,435	-	47,084	-
State sources:				
Florida Education Finance Program	250,927,357	-	-	-
Class size reduction	72,577,713	-	-	-
Other state sources	1,695,611	-	1,905,320	-
Total state sources	325,200,681	-	1,905,320	-
Local sources:				
Ad valorem property taxes	175,735,143	-	-	59,449,493
Sales taxes	-	-	20,277,988	-
Charges for services	4,083,637	-	-	-
Impact fees	-	-	18,777,731	-
Investment income	(224,984)	30,649	78,668	48,982
Other local sources	4,997,394	-	241,728	265,875
Total local sources	184,591,190	30,649	39,376,115	59,764,350
Total revenues	511,833,304	30,649	41,328,519	59,764,350
Expenditures				
Current:				
Instruction	329,940,226	-	-	-
Student personnel services	24,389,018	-	-	-
Instructional media services	1,228,134	-	-	-
Instruction and curriculum development services	6,619,673	-	-	-
Instructional staff training services	5,358,110	-	-	-
Instructional-related technology	5,410,868	-	-	-
School board	1,425,237	-	-	-
General administration	927,520	-	-	-
School administration	37,326,974	-	-	-
Facilities services - non-capitalized	1,654,481	-	11,906,656	9,566,122
Fiscal services	2,677,256	-	-	-
Food services	4,987	-	-	-
Central services	5,078,259	-	-	-
Student transportation services	21,261,173	-	-	-
Operation of plant	44,415,979	-	-	-
Maintenance of plant	14,350,455	-	-	-
Administrative technology services	6,232,575	-	-	-
Community services	2,946,030	-	-	-
Total current expenditures	\$ 511,246,955	\$ -	\$ 11,906,656	\$ 9,566,122

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

Contract Programs Fund	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,913,035	\$ -	\$ -	\$ 3,487,033
2,913,035	-	-	3,487,033
11,791,646	-	-	11,791,646
14,003,482	-	-	14,003,482
1,780,719	-	-	1,780,719
587,367	-	-	587,367
-	-	716,402	716,402
-	-	176,309	176,309
-	-	2,203,864	2,203,864
-	-	24,178,285	24,178,285
-	16,957,652	-	16,957,652
282,414	-	-	282,414
3,237,233	-	1,687,146	6,438,898
31,682,861	16,957,652	28,962,006	79,117,038
-	-	-	250,927,357
-	-	-	72,577,713
396,513	-	4,320,559	8,318,003
396,513	-	4,320,559	331,823,073
-	-	-	235,184,636
-	-	-	20,277,988
-	-	4,785,987	8,869,624
-	-	-	18,777,731
-	-	20,871	(45,814)
10,951,057	-	4,777,552	21,233,606
10,951,057	-	9,584,410	304,297,771
45,943,466	16,957,652	42,866,975	718,724,915
21,677,444	13,019,701	3,162,444	367,799,815
6,245,660	225,290	-	30,859,968
3,432	-	43,075	1,274,641
2,685,844	92,934	-	9,398,451
6,268,638	40,207	-	11,666,955
68,381	-	5,954	5,485,203
-	-	-	1,425,237
1,199,313	169,256	-	2,296,089
718,032	244,059	156,404	38,445,469
-	-	1,573,094	24,700,353
-	-	12,951	2,690,207
-	-	28,447,120	28,452,107
184,023	59,123	-	5,321,405
2,505,861	347,789	11,103	24,125,926
2,084,641	999,018	166,376	47,666,014
1,150,000	974,141	-	16,474,596
-	3,000	-	6,235,575
872,034	-	3,469,635	7,287,699
\$ 45,663,303	\$ 16,174,518	\$ 37,048,156	\$ 631,605,710

(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, 2021

	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	\$ -	\$ 20,505,000	\$ -	\$ -
Interest	-	4,856,164	-	-
Other charges	-	187,613	-	-
Total debt service	<u>-</u>	<u>25,548,777</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Instruction	345,620	-	-	-
Student personnel services	1,601	-	-	-
Instruction and curriculum development services	13,798	-	-	-
Instructional staff training services	2,215	-	-	-
Instructional-related technology	523,538	-	-	-
General administration	1,065	-	-	-
School administration	5,826	-	-	-
Facilities services - capitalized	8,319	-	19,623,238	9,999,853
Fiscal services	9,736	-	-	-
Food services	-	-	-	-
Central services	3,995	-	-	-
Operation of plant	154,016	-	-	-
Maintenance of plant	8,350	-	-	-
Administrative technology services	80,782	-	-	-
Community services	2,959	-	-	-
Total capital outlay	<u>1,161,820</u>	<u>-</u>	<u>19,623,238</u>	<u>9,999,853</u>
Total expenditures	<u>512,408,775</u>	<u>25,548,777</u>	<u>31,529,894</u>	<u>19,565,975</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(575,471)</u>	<u>(25,518,128)</u>	<u>9,798,625</u>	<u>40,198,375</u>
Other financing sources (uses)				
Transfers in	21,505,469	20,054,210	-	-
Transfers out	-	-	(3,501,495)	(36,456,503)
Interfund transfer	-	-	(47,084)	47,084
Issuance of refunding certificates of participation	-	29,490,000	-	-
Payment to bond refunding escrow agent	-	(29,623,687)	-	-
Insurance recoveries	-	-	9,887,189	-
Total other financing sources (uses)	<u>21,505,469</u>	<u>19,920,523</u>	<u>6,338,610</u>	<u>(36,409,419)</u>
Net change in fund balances	<u>20,929,998</u>	<u>(5,597,605)</u>	<u>16,137,235</u>	<u>3,788,956</u>
Fund balances				
Beginning	72,687,559	7,494,309	45,601,672	23,233,972
Prior period adjustments	-	-	-	-
Ending	<u>\$ 93,617,557</u>	<u>\$ 1,896,704</u>	<u>\$ 61,738,907</u>	<u>\$ 27,022,928</u>

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

Contract Programs Fund	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 659,000	\$ 21,164,000
-	-	221,864	5,078,028
-	-	3,144	190,757
-	-	884,008	26,432,785
221,265	157,330	34,259	758,474
-	-	-	1,601
-	-	-	13,798
-	-	-	2,215
37,700	-	-	561,238
-	-	-	1,065
-	-	3,622	9,448
-	-	112,448	29,743,858
-	-	-	9,736
-	-	743,636	743,636
-	-	-	3,995
-	113,804	-	267,820
-	-	-	8,350
-	-	-	80,782
21,198	-	13,893	38,050
280,163	271,134	907,858	32,244,066
45,943,466	16,445,652	38,840,022	690,282,561
-	512,000	4,026,953	28,442,354
-	-	-	41,559,679
-	(512,000)	(989,681)	(41,459,679)
-	-	-	-
-	-	-	29,490,000
-	-	-	(29,623,687)
-	-	16,870	9,904,059
-	(512,000)	(972,811)	9,870,372
-	-	3,054,142	38,312,726
-	-	14,006,460	163,023,972
-	-	7,123,584	7,123,584
\$ -	\$ -	\$ 24,184,186	\$ 208,460,282

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, 2021

Net Change in Fund Balances - Total Governmental Funds	\$	38,312,726
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	\$ 32,244,066	
Less: Current year depreciation	<u>(35,703,223)</u>	(3,459,157)
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	11,803	
Cost basis of capital assets disposed	<u>(20,955)</u>	(9,152)
Certain expenditures for software licenses paid in advance are recorded as expenditures in the period paid in the governmental funds. These expenditures are not recorded as expenditures until the period of benefit in the Statement of Activities.		
		-
Revenues for rebates and reimbursements in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
		-
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	(29,490,000)	
Plus premium	-	
Bonds payable	-	
Plus premium	-	
Principal repayments:		
Bonds payable	659,000	
Certificates of participation	20,505,000	
Payment to escrow agent for refunding	<u>29,623,687</u>	21,297,687
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	1,926,101	
Change in accrued interest payable	16,118	
Amortization of bonds payable premiums	80,142	
Amortization of certificates of participation premiums	1,061,472	
Amortization of certificate of participation discounts	-	
Amortization of deferred charges and gains on refunding, net	(101,696)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(33,059,626)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>538,619</u>	(29,538,870)
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.		
		1,794,318
Change in Net Position of Governmental Activities	\$	<u>28,397,552</u>

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 600,000	\$ 662,599	\$ 573,998	\$ (88,601)
Total federal direct sources	600,000	662,599	573,998	(88,601)
Federal through state and local sources:				
Other federal through state sources	1,400,000	1,467,435	1,467,435	-
Total federal through state and local sources	1,400,000	1,467,435	1,467,435	-
State sources:				
Florida Education Finance Program	250,583,712	251,315,839	250,927,357	(388,482)
Class size reduction	72,577,713	72,577,713	72,577,713	-
Other state sources	2,243,662	2,287,884	1,695,611	(592,273)
Total state sources	325,405,087	326,181,436	325,200,681	(980,755)
Local sources:				
Ad valorem property taxes	175,563,322	175,735,143	175,735,143	-
Charges for services	4,411,233	4,500,230	4,083,637	(416,593)
Investment income	1,748,000	748,001	(224,984)	(972,985)
Other local sources	2,466,600	5,387,427	4,997,394	(390,033)
Total local sources	184,189,155	186,370,801	184,591,190	(1,779,611)
Total revenues	511,594,242	514,682,271	511,833,304	(2,848,967)
Expenditures				
Current:				
Instruction	376,066,219	373,090,980	329,940,226	43,150,754
Student personnel services	25,369,235	25,558,601	24,389,018	1,169,583
Instructional media services	1,338,818	1,341,120	1,228,134	112,986
Instruction and curriculum development services	6,936,196	7,386,364	6,619,673	766,691
Instructional staff training services	5,075,642	5,823,933	5,358,110	465,823
Instructional-related technology	6,725,028	6,733,937	5,410,868	1,323,069
School board	1,619,046	1,733,022	1,425,237	307,785
General administration	554,163	976,398	927,520	48,878
School administration	36,756,657	37,809,129	37,326,974	482,155
Facilities services - non-capitalized	1,558,459	1,983,757	1,654,481	329,276
Fiscal services	3,118,215	3,324,837	2,677,256	647,581
Total food services	-	5,024	4,987	37
Central services	4,783,478	5,337,586	5,078,259	259,327
Student transportation services	24,555,870	24,610,869	21,261,173	3,349,696
Operation of plant	46,195,508	47,722,814	44,415,979	3,306,835
Maintenance of plant	17,599,789	17,380,643	14,350,455	3,030,188
Administrative technology services	7,118,641	9,437,131	6,232,575	3,204,556
Community services	3,087,247	3,109,117	2,946,030	163,087
Total current expenditures	\$ 568,458,211	\$ 573,365,262	\$ 511,246,955	\$ 62,118,307

(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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 130,368	\$ 516,229	\$ 345,620	\$ 170,609
Student personnel services	1,590	1,824	1,601	223
Instruction and curriculum development services	13,484	19,542	13,798	5,744
Instructional staff training services	3,594	2,215	2,215	-
Instructional-related technology	480,551	913,131	523,538	389,593
General administration	-	1,590	1,065	525
School administration	1,299	7,676	5,826	1,850
Facilities services - capitalized	8,012	33,830	8,319	25,511
Fiscal services	8,591	11,456	9,736	1,720
Central services	2,510	4,603	3,995	608
Operation of plant	77,616	147,940	154,016	(6,076)
Maintenance of plant	15,170	8,507	8,350	157
Administrative technology services	72,645	108,112	80,782	27,330
Community services	3,182	4,217	2,959	1,258
Total capital outlay	<u>818,612</u>	<u>1,780,872</u>	<u>1,161,820</u>	<u>619,052</u>
Total expenditures	<u>569,276,823</u>	<u>575,146,134</u>	<u>512,408,775</u>	<u>62,737,359</u>
Deficiency of revenues under expenditures	<u>(57,682,581)</u>	<u>(60,463,863)</u>	<u>(575,471)</u>	<u>59,888,392</u>
Other financing sources (uses)				
Transfers in	27,213,955	29,695,668	21,505,469	(8,190,199)
Transfers out	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>26,213,955</u>	<u>29,695,668</u>	<u>21,505,469</u>	<u>(8,190,199)</u>
Net change in fund balances	<u>(31,468,626)</u>	<u>(30,768,195)</u>	<u>20,929,998</u>	<u>51,698,193</u>
Fund balances				
Beginning	72,687,559	72,687,559	72,687,559	-
Ending	<u>\$ 41,218,933</u>	<u>\$ 41,919,364</u>	<u>\$ 93,617,557</u>	<u>\$ 51,698,193</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 6,144,800	\$ 6,394,060	\$ 2,913,035	\$ (3,481,025)
Total federal direct sources	<u>6,144,800</u>	<u>6,394,060</u>	<u>2,913,035</u>	<u>(3,481,025)</u>
Federal through state and local sources:				
Title I, grants to local educational agencies	15,990,760	15,147,957	11,791,646	(3,356,311)
Special education - grants to states	20,740,734	18,825,187	14,003,482	(4,821,705)
Supporting effective instruction state grant	3,240,013	2,618,730	1,780,719	(838,011)
Vocational education acts	192,177	660,147	587,367	(72,780)
Education stabilization funds	10,904,412	8,796,998	-	(8,796,998)
Federal through local sources	-	-	282,414	282,414
Other federal through state sources	3,015,373	4,412,016	3,237,233	(1,174,783)
Total federal through state and local sources	<u>54,083,469</u>	<u>50,461,035</u>	<u>31,682,861</u>	<u>(18,778,174)</u>
State sources:				
Other state sources	205,967	461,939	396,513	(65,426)
Total state sources	<u>205,967</u>	<u>461,939</u>	<u>396,513</u>	<u>(65,426)</u>
Local sources:				
Other local sources	1,426,064	3,903,682	10,951,057	7,047,375
Total local sources	<u>1,426,064</u>	<u>3,903,682</u>	<u>10,951,057</u>	<u>7,047,375</u>
Total revenues	<u>61,860,300</u>	<u>61,220,716</u>	<u>45,943,466</u>	<u>(15,277,250)</u>
Expenditures				
Current:				
Instruction	29,788,470	28,875,807	21,677,444	7,198,363
Student personnel services	7,963,536	7,038,519	6,245,660	792,859
Instructional media services	1	3,455	3,432	23
Instruction and curriculum development services	3,384,170	3,648,140	2,685,844	962,296
Instructional staff training services	9,991,480	9,479,210	6,268,638	3,210,572
Instructional-related technology	73,435	98,507	68,381	30,126
School board	-	9,695	-	9,695
General administration	1,711,938	1,593,804	1,199,313	394,491
School administration	1,238,299	1,091,151	718,032	373,119
Central services	445,697	395,372	184,023	211,349
Student transportation services	3,729,681	3,558,122	2,505,861	1,052,261
Operation of plant	730,017	2,262,831	2,084,641	178,190
Maintenance of plant	2,040,000	1,150,000	1,150,000	-
Community services	420,522	1,499,789	872,034	627,755
Total current expenditures	<u>\$ 61,517,246</u>	<u>\$ 60,704,402</u>	<u>\$ 45,663,303</u>	<u>\$ 15,041,099</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 322,905	\$ 457,416	\$ 221,265	\$ 236,151
Instructional-related technology	-	37,700	37,700	-
Community services	20,149	21,198	21,198	-
Total capital outlay	<u>343,054</u>	<u>516,314</u>	<u>280,163</u>	<u>236,151</u>
Total expenditures	<u>61,860,300</u>	<u>61,220,716</u>	<u>45,943,466</u>	<u>15,277,250</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</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 Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
Education stabilization funds	\$ -	\$ 29,679,745	\$ 16,957,652	\$ (12,722,093)
Total federal through state and local sources	-	29,679,745	16,957,652	(12,722,093)
Total revenues	-	29,679,745	16,957,652	(12,722,093)
Expenditures				
Current:				
Instruction	-	19,420,151	13,019,701	6,400,450
Student personnel services	-	450,674	225,290	225,384
Instruction and curriculum development services	-	114,711	92,934	21,777
Instructional staff training services	-	190,420	40,207	150,213
Instructional-related technology	-	293,800	-	293,800
General administration	-	811,463	169,256	642,207
School administration	-	258,573	244,059	14,514
Central services	-	128,000	59,123	68,877
Student transportation services	-	347,789	347,789	-
Operation of plant	-	3,742,355	999,018	2,743,337
Maintenance of plant	-	2,910,000	974,141	1,935,859
Administrative technology services	-	228,650	3,000	225,650
Total current expenditures	-	28,896,586	16,174,518	12,722,068
Capital outlay:				
Instruction	-	157,355	157,330	25
Operation of plant	-	113,804	113,804	-
Total capital outlay	-	271,159	271,134	25
Total expenditures	-	29,167,745	16,445,652	12,722,093
Excess of revenues over expenditures	-	512,000	512,000	-
Other financing uses				
Transfers out	-	(512,000)	(512,000)	-
Total other financing uses	-	(512,000)	(512,000)	-
Net change in fund balances	-	-	-	-
Fund balances				
Beginning	-	-	-	-
Ending	\$ -	\$ -	\$ -	\$ -

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, 2021

	Governmental Activities
	Internal Service Funds
Assets	
Current assets:	
Cash	\$ 530,618
Investments	92,125,686
Accounts receivable	656,933
Due from insurer	5,238,613
Due from other funds	12,751
Inventories	108,974
Prepaid items	234,422
Total current assets	98,907,997
Noncurrent assets:	
Capital assets:	
Depreciable, net	1,649,180
Total noncurrent assets	1,649,180
Total assets	100,557,177
Liabilities	
Current liabilities:	
Salaries and wages payable	2,354
Accounts payable	632,272
Deposits payable	804
Due to other funds	9,890,228
Due to other governments	43
Unearned revenues	273,019
Estimated insurance claims payable	6,477,422
Total current liabilities	17,276,142
Noncurrent liabilities:	
Estimated insurance claims payable	5,097,901
Total noncurrent liabilities	5,097,901
Total liabilities	22,374,043
Net position	
Net investment in capital assets	1,649,180
Unrestricted	76,533,954
Total net position	\$ 78,183,134

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, 2021

	Governmental Activities
	Internal Service Funds
Operating revenues	
Charges for services	\$ 1,208,486
Charges for sales	4,182
Premium revenues	70,371,147
Total operating revenues	71,583,815
Operating expenses	
Salaries	1,042,553
Employee benefits	354,351
Purchased services	2,734,076
Materials and supplies	620,468
Insurance claims	56,642,291
Insurance premiums	6,155,419
Other expenses	2,284,777
Total operating expenses	69,833,935
Operating income	1,749,880
Nonoperating revenues	
Investment income	144,438
Total nonoperating revenues	144,438
Income before transfers	1,894,318
Transfers out	(100,000)
Change in net position	1,794,318
Net position	
Net position - beginning	76,423,800
Prior period adjustments	(34,984)
Net position - beginning, as restated	76,388,816
Net position - ending	\$ 78,183,134

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, 2021

	Governmental Activities
	Internal Service Funds
Cash flows from operating activities:	
Cash received from services	\$ 1,355,722
Cash received from sales	4,542
Cash received from premiums	70,685,593
Cash received from other operating activities	50,426
Cash paid to suppliers for goods and services	(4,875,222)
Cash paid to employees for services	(1,428,289)
Cash paid for insurance claims	(51,883,554)
Cash paid for insurance premiums	(5,750,881)
Net cash provided by operating activities	8,158,337
Cash flows from noncapital financing activities:	
Transfers to other funds	(100,000)
Net cash used for noncapital financing activities	(100,000)
Cash flows from capital and related financing activities:	
Purchase of capital assets	(494,406)
Net cash used for capital and related financing activities	(494,406)
Cash flows from investing activities:	
Investment income earned on operating funds	144,438
Net cash provided by investing activities	144,438
Net increase in cash and cash equivalents	7,708,369
Cash and cash equivalents - beginning	84,947,935
Cash and cash equivalents - ending	\$ 92,656,304
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 1,749,880
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	227,195
Changes in assets and liabilities:	
Accounts receivable	326,753
Due from insurer	(5,238,613)
Due from other funds	(12,751)
Due from other governments	50,457
Inventories	(18,315)
Prepaid items	404,538
Salaries and wages payable	754
Accounts payable	555,219
Deposits payable	804
Due to other funds	9,890,228
Due to other governments	(31)
Unearned revenues	147,236
Estimated insurance claims payable	109,967
Prior period adjustment	(34,984)
Total adjustments	6,408,457
Net cash provided by operating activities	\$ 8,158,337
Reconciliation of cash and cash equivalents per above to Statement of Net Position:	
Cash	\$ 530,618
Investments	92,125,686
Cash and cash equivalents	\$ 92,656,304

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

	Voluntary Benefit Programs
Assets	
Prepaid items	\$ 35,337
Total assets	35,337
Liabilities	
Accounts payable and other current liabilities	353
Total liabilities	353
Net position	
Restricted for:	
Individuals, organizations, and other governments	34,984
Total net position	\$ 34,984

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2021

	Voluntary Benefit Programs
Additions	
Employee Contributions	\$ 4,393,954
Total additions	4,393,954
Deductions	
Distributions to benefit administrators	4,364,217
Total deductions	4,364,217
Net increase (decrease) in fiduciary net position	29,737
Net Position	
Net position - beginning	-
Prior period adjustments	5,247
Net position - beginning, as restated	5,247
Net position - ending	\$ 34,984

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

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NOTES TO THE FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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, 2021

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 IV.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 accompanying basic 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, Galileo School for Gifted Learning – Skyway, 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 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' unaudited financial statements for the fiscal year ended June 30, 2021. The financial statements are filed in the District's administrative office at 400

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

I. Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

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 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 various sources other than the local capital improvement tax levy. Funding 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 issues 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, 2021

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 on Certificates of Participation.

The *Special Revenue Funds - Contract Programs Fund* is a special revenue fund used to account for certain Federal grant program resources and school internal funds, which are used to administer moneys collected at schools in connection with school, student athletic, class, and club activities.

The *Special Revenue Funds – Federal Education Stabilization Fund* is a special revenue fund used to account for Federal funding CARES and the Elementary and Secondary School Emergency Relief Funds provided to assist the District in covering additional instructional and operational costs incurred due to the COVID-19 pandemic.

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 2020-21 fiscal year.

Custodial Funds account for assets held by the District in a trustee capacity or as an agent for individuals and private organizations. The District has one agency fund, the *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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

I. Summary of Significant Accounting Policies (continued)

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.

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. 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. 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 Fiduciary Funds

The proprietary funds and agency funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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, 2021

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 fair value, which is amortized cost. 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, 2021

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. 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

I. Summary of Significant Accounting Policies (continued)

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

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.

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

I. Summary of Significant Accounting Policies (continued)

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

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.

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.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

I. Summary of Significant Accounting Policies (continued)

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

10. 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.

11. Net Position

The government-wide, proprietary fund, and fiduciary 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, 2021

I. Summary of Significant Accounting Policies (continued)

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

12. 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.

13. 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. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance) upon recommendation of the Superintendent.

- 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.
- Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2021.
- Assigned – 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. The Board has, by approval of the annual financial report, authorized the assignment of fund balance. Included in assigned fund balance in the General Fund is an amount for

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

I. Summary of Significant Accounting Policies (continued)

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

14. Fund Balance Policies (continued)

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.

- Unassigned – 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 2020-21 fiscal year, the Board adopted an unassigned fund balance budget of \$41,017,091.

15. 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). 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.

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses

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.

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 2020 tax levy on September 8, 2020. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

3. District Property Taxes (continued)

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 2020 tax levy on September 8, 2020. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are 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.

5. 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.

6. 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, 2021

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

7. 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.

8. 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

II. Accounting Changes

GASB Statement No. 84. The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. Adopting GASB 84 changed the way the District accounts for school internal and employee benefit funds.

The District does not consider the school internal funds to meet the criteria for reporting as fiduciary activities due to the District's administrative involvement with those funds. Consequently, these funds are now reported in a special revenue fund as required by the Florida Department of Education. The impact of this accounting change increased the beginning net position of the other governmental funds by \$7,123,584 (restatement of prior years was not practicable).

In addition, the District's employee benefit activities related to Flexible Spending Accounts and Health Reimbursement Accounts do not meet the criteria for fiduciary fund reporting because the District has either administrative involvement or direct financial involvement with those plans. These activities are now accounted for in the Health Self-Insurance internal service fund. The impact of this accounting change decreased the beginning net position of the proprietary funds by \$34,984 (restatement of prior years was not practicable).

The District's other voluntary participation employee benefit programs, which include employee-paid dental, vision, life, disability, and other supplemental healthcare plans, are fiduciary activities under GASB 84 and are accounted for as custodial funds in the District's fiduciary statement of net position and fiduciary statement of changes in net position. The impact of this accounting change increased the beginning net position of the fiduciary funds by \$5,247 (restatement of prior years was not practicable).

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

III. Adjustments to Beginning Net Position

The District reported a change to beginning net position to reflect (1) an increase in the beginning balance of other governmental funds of \$7,123,584 related to adopting GASB 84 as described above, (2) an increase in beginning net position of the fiduciary funds of \$5,247 related to adopting GASB 84 as described above, (3) a decrease in beginning net position of the proprietary funds of \$34,984 related to adopting GASB 84 as described above, and (4) an increase in the beginning net position of \$6,487 in the Government-wide statements to incorporate a prior period adjustment made by the Florida Division of Retirement (FRS) that increase the June 30, 2019, Net Pension Liability.

	Government-wide Statements			
	Total	Miscellaneous		Fiduciary Funds
	Governmental Activities	Special Revenue Fund	Proprietary Funds	
Beginning net position, as previously reported	\$ 507,830,938	\$ -	\$ 76,423,800	\$ -
Cumulative effect of change in accounting principle	7,095,087	7,123,584	(34,984)	5,247
Beginning net position, as restated	\$ 514,926,025	\$ 7,123,584	\$ 76,388,816	\$ 5,247

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2021, are reported as follows:

Primary Government

Investments	Total Fair Value	Investment Maturities				
		Less Than 1 Year	1 Year - 2 Years	2 Years - 3 Years	3 Years - 4 Years	4 Years - 5 Years
State Board of Administration:						
Florida PRIME	\$ 47,754,657	\$ 47,754,657	\$ -	\$ -	\$ -	\$ -
Debt service account	94,822	94,822	-	-	-	-
Intergovernmental investment pools:						
Florida PALM	2,167,062	2,167,062	-	-	-	-
Florida PALM - Term	-	-	-	-	-	-
Florida Fixed Income Trust	64,894,807	64,894,807	-	-	-	-
Money market funds:						
Dreyfus Governmental	66,744,350	66,744,350	-	-	-	-
Blackrock Federal	5,496,209	5,496,209	-	-	-	-
United States Treasury securities	54,969,208	1,051,921	1,049,507	25,921,950	10,334,600	16,611,230
Obligations of U.S. government agencies and instrumentalities	6,925,438	-	-	-	-	6,925,438
Municipal bonds	-	-	-	-	-	-
Commercial paper	34,978,210	34,978,210	-	-	-	-
Total investments	\$ 284,024,763	\$ 223,182,038	\$ 1,049,507	\$25,921,950	\$10,334,600	\$23,536,668

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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 valuation method for investments measured at the net asset value (NAV) per share (or its equivalent). The District has the following fair value measurements as of June 30, 2021:

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	\$ 54,969,208	\$ 54,969,208	\$ -	\$ -
Obligations of U.S. government agencies and instrumentalities	6,925,438	6,925,438	-	-
Intergovernmental investment pools	-	-	-	-
Municipal bonds	-	-	-	-
Commercial paper	34,978,210	34,978,210	-	-
Total Investments by fair value level	\$ 96,872,856	\$ 96,872,856	\$ -	\$ -

Investments Measured at amortized cost (approximates fair value)

External investment pools:	
Florida PRIME	\$ 47,754,657
SBA - Debt service accounts	94,822
Money market funds	72,240,559
Total Investments at amortized cost	\$ 120,090,038

Investments measured at net asset value (NAV)

Florida Fixed Income Trust	64,894,807
Florida PALM	2,167,062
Total investments at NAV	67,061,869
Total Investments	\$ 284,024,763

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2021, 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, 2021

IV. 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, 2021

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

B. Investments (continued)

The District's investments have the following credit ratings at June 30, 2021:

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration (SBA):			
Florida PRIME	AAAm	S&P	\$ 47,754,657
Debt service account	(1)	(1)	94,822
Intergovernmental investment pools:			
Florida Public Assets for Liquidity Management	AAAm	S&P	2,167,062
Florida Fixed Income Trust - Enhanced Cash Pool	AAAf	Fitch	25,634,441
Florida Fixed Income Trust - Select Cash Pool	AAAf	Fitch	39,260,366
Money market funds:			
Dreyfus Governmental	AAAm	S&P	66,744,350
Blackrock Federal	AAAm	S&P	5,496,209
United States Treasury securities			54,969,208
Obligations of U.S. government agencies and U.S. government instrumentalities			6,925,438
Commercial paper	A-1	S&P	34,978,210
Total investments			<u>\$ 284,024,763</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, 2021

IV. 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, 2021

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

B. Investments (continued)

As of June 30, 2021, 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			\$ 47,754,657
Debt service account			94,822
Total State Board of Administration	16.9%	16.9%	<u>47,849,479</u>
Intergovernmental investment pools:			
Florida PALM	0.8%		2,167,062
Florida Fixed Income Trust - Enhanced Cash Pool	9.0%		25,634,441
Florida Fixed Income Trust - Select Cash Pool	13.8%		39,260,366
Total intergovernmental investment pools ⁽¹⁾		23.6%	<u>67,061,869</u>
Money market funds:			
Dreyfus Governmental	23.5%		66,744,350
Blackrock Federal	1.9%		5,496,209
Total money market funds		25.4%	<u>72,240,559</u>
United States Treasury securities	19.4%	19.4%	54,969,208
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Mortgage Corporation	0.3%		992,100
Federal National Mortgage Association	2.1%		5,933,338
Total obligations of U.S. government agencies and U.S. government instrumentalities		2.4%	<u>6,925,438</u>
Commercial paper	*	12.3%	<u>34,978,210</u>
Total investments			<u>\$ 284,024,763</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2021:

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	Federal Education Stabilization Fund	Nonmajor Government al Funds	Internal Service Funds
Grant and contract reimbursements:							
Direct from federal agencies:							
Department of Defense	\$ 50,074	\$ -	\$ -	\$ -		\$ -	\$ -
Department of Education	-	-	-	304,289		-	-
Department of Health Care Administration	235,336	-	-	-		-	-
Department of Veterans Affairs	111	-	-	-		-	-
State of Florida:							
Department of Agriculture & Consumer Protection	-	-	-	-		409,532	-
Department of Education	-	642,698	-	4,278,736	9,495,923	-	-
Department of Health	41,500	-	-	-		-	-
County:							
Seminole County Board of County Commissioners	4,118	-	-	-		-	-
Taxes receivable:							
Federal:							
Department of Revenue	40,631	861,636	-	-		-	-
State of Florida:							
Department of Revenue	-	1,564,927	-	-		-	-
County:							
Seminole County Tax Collector	1,713,020	2,887,727	561,192	-		-	-
Reinsurance claim & pharmacy rebates receivable:							
Other agencies and private parties	-	-	-	-		-	5,895,090
Interest receivable:							
Other agencies and private parties	236,613	-	-	-		-	-
Other miscellaneous receivables:							
Erate Receivable	1,341,095	-	-	-		-	-
Other agencies and private parties	465,332	-	-	32,506		6,053	456
Total	\$ 4,127,830	\$ 5,956,988	\$ 561,192	\$ 4,615,531	\$ 9,495,923	\$ 415,585	\$ 5,895,546

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2021, is as follows:

Primary Government	Balance July 1, 2020	Additions	Reductions/ Transfers	Balance June 30, 2021
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 51,408,652	\$ -	\$ -	\$ 51,408,652
Construction in progress	46,514,576	26,969,828	(46,589,588)	26,894,816
Total capital assets, not being depreciated or amortized	<u>97,923,228</u>	<u>26,969,828</u>	<u>(46,589,588)</u>	<u>78,303,468</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,154,384,117	-	45,242,535	1,199,626,652
Improvements other than buildings	18,877,621	-	1,347,053	20,224,674
Furniture, fixtures, and equipment	51,341,862	3,942,852	(1,410,616)	53,874,098
Motor vehicles	44,057,428	1,787,594	(635,168)	45,209,854
Audio-visual materials	12,492	-	(2,008)	10,484
Computer software	6,711,617	50,000	-	6,761,617
Total capital assets, being depreciated or amortized	<u>1,275,385,137</u>	<u>5,780,446</u>	<u>44,541,796</u>	<u>1,325,707,379</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	534,843,956	28,243,131	-	563,087,087
Improvements other than buildings	13,565,264	509,297	-	14,074,561
Furniture, fixtures, and equipment	38,336,694	4,560,870	(1,348,762)	41,548,802
Motor vehicles	32,497,940	2,105,653	(676,067)	33,927,526
Audio-visual materials	12,492	-	(2,008)	10,484
Computer software	5,928,612	511,467	-	6,440,079
Total accumulated depreciation or amortization	<u>625,184,958</u>	<u>35,930,418</u>	<u>(2,026,837)</u>	<u>659,088,539</u>
Total capital assets, being depreciated or amortized, net	<u>650,200,179</u>	<u>(30,149,972)</u>	<u>46,568,633</u>	<u>666,618,840</u>
Governmental activities capital assets, net	<u>\$ 748,123,407</u>	<u>\$ (3,180,144)</u>	<u>\$ (20,955)</u>	<u>\$ 744,922,308</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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	\$ 24,381,865
Student personnel services	233,808
Instructional media services	1,902,772
Instruction and curriculum development services	25,922
Instructional staff training services	11,852
Instructional-related technology	1,428,307
School board	338
General administration	3,559
School administration	562,318
Facilities services - non-capitalized	290,738
Fiscal services	14,226
Food services	1,940,902
Central services	1,654,383
Student transportation services	2,109,466
Operation of plant	391,980
Maintenance of plant	342,051
Administrative technology services	451,989
Community services	183,942
Total depreciation and amortization expense	<u>\$ 35,930,418</u>

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, 2021

IV. 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 total pension liability is 409,745,367. FRS and HIS pension expense totaled \$66,450,629 for the fiscal year ended June 30, 2021. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the FRS and HIS pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,990,981	\$ 90,554
Changes in assumptions	65,548,851	6,825,407
Net difference between projected and actual earnings on pension plan investments	17,501,212	-
Changes in proportion and differences between District contributions and proportionate share of contributions	168,954	15,126,820
District contributions subsequent to the measurement date	33,391,001	-
Total	\$ 132,600,999	\$ 22,042,781

Additional information about the two pension plans is provided below.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans

The FRS Pension Plan

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

- Regular – 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.

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 based on 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

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 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

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 2020-21 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	10.00
Florida Retirement System, Elected County Officers	3.00	49.18
Florida Retirement System, Senior Management Service	3.00	27.29
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	16.98
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 \$27,758,479 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a liability of \$292,361,622 for its proportionate share of the Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District’s proportionate share of the net pension liability was based on the District’s 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District’s proportionate share was 0.674553949 percent, which was a decrease of 0.015285779 from its proportionate share measured as of June 30, 2019.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2021, the District recognized the Plan pension expense of \$57,903,970. 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	\$ 11,189,274	\$ -
Changes in assumptions	52,926,756	-
Net difference between projected and actual earnings on pension plan investments	17,407,492	-
Changes in proportion and differences between District contributions and proportionate share of contributions	-	10,092,274
District contributions subsequent to the measurement date	27,758,479	-
Total	<u>\$ 109,282,001</u>	<u>\$ 10,092,274</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$27,758,479, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. 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
2022	\$ 14,720,251
2023	22,925,919
2024	19,486,942
2025	11,649,379
2026	2,648,757
Thereafter	-
Total	<u>\$ 71,431,248</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return (Discount Rate)	6.80 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.

The actuarial assumptions used in the July 1, 2020, 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 (as outlined in the Plan's investment policy). 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</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.7%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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 6.8 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 2020 valuation was updated from 6.9 percent to 6.8 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 6.8 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 (5.8 percent) or 1 percentage point higher (7.8 percent) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's proportionate share of the FRS Pension Plan net pension liability	\$ 466,852,378	\$ 292,361,622	\$ 146,626,185

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

Payables to the Pension Plan. At June 30, 2021, the District reported a payable of \$4,450,000 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2021, 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, 2021

IV. 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, 2021, 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 \$5,632,522 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a net pension liability of \$117,383,745 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, and update procedures were used to determine the net pension liability as of June 30, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.961386657 percent, which was a decrease of 0.015873045 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$8,546,658. 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	\$ 4,801,707	\$ 90,554
Changes in assumptions	12,622,095	6,825,407
Net difference between projected and actual earnings on pension plan investments	93,720	-
Changes in proportion and differences between District contributions and proportionate share of contributions	168,954	5,034,546
District contributions subsequent to the measurement date	5,632,522	-
Total	<u>\$ 23,318,998</u>	<u>\$ 11,950,507</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,632,522, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. 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
2022	\$ 1,587,467
2023	1,177,549
2024	321,768
2025	747,172
2026	1,017,409
Thereafter	884,604
Total	<u>\$ 5,735,969</u>

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

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.

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20 Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.5 percent to 2.21 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 2.21 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
District's proportionate share of the HIS Pension Plan net pension liability	\$ 135,690,371	\$ 117,383,745	\$ 102,399,826

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, 2021, the District reported a payable of \$736,392 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

E. Retirement Plans (continued)

2. 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

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, 2021, the information on forfeiture amounts was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

E. Retirement Plans (continued)

3. FRS - Defined Contribution Pension Plan (continued)

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 \$2,869,783 for the fiscal year ended June 30, 2021.

Payables to the Plan. At June 30, 2021, the District reported a payable of \$753,074 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

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. Regarding 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 2021, there were 6,269 active employees and 197 retirees enrolled for healthcare benefits. The District contributed \$1,100,851 toward annual OPEB costs for claims and retention costs, net of retiree contributions totaling \$ 3,323,446.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

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

Total OPEB Liability. The District's total OPEB liability of \$12,740,202 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019. Update procedures were used to determine the total OPEB liability as of June 30 2021.

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, 2020
Reporting Date	June 30, 2021
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*	2.25% (based upon all years of projected payments discounted at a municipal bond rate of 2.25%)
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 2.00%

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

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

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2020, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2020, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the measurement period from June 30, 2020, to June 30, 2021.

	Total OPEB Liability
Balance at 06/30/2020	\$ 18,813,350
Changes for the Fiscal Year:	
Service cost	1,518,106
Interest cost	665,769
Changes of benefit terms	-
Difference between expected and actual experience	-
Changes of assumptions or other inputs	1,843,828
Benefit payments	(1,100,851)
Net change in total OPEB liability	2,926,852
Balance at 06/30/2021	\$ 21,740,202

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

- The discount rate decreased from 3.50 percent to 2.25 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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 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 (1.25 percent) or 1 percentage point higher (3.25 percent) than the current discount rate:

	Decrease (1.25%)	Discount Rate (2.25%)	Increase (3.25%)
Total OPEB Liability	\$ 23,220,592	\$ 21,740,202	\$ 20,262,040

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend. 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 healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	Decrease (6.50%)	Healthcare cost Trend Rate (7.50%)	Increase (8.50%)
Total OPEB Liability	\$ 18,522,240	\$ 21,740,202	\$ 25,695,365

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$658,226. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Outflows of Resources	Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 6,027,976
Changes in assumptions	1,712,126	11,445,090
Benefits paid subsequent to the measurement date	1,196,845	-
Total	\$ 2,908,971	\$ 17,473,066

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

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

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,196,845 results 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Amount Expense
2022	\$ (1,525,649)
2023	(1,525,649)
2024	(1,525,649)
2025	(1,525,649)
2026	(1,525,649)
Thereafter	<u>(8,132,695)</u>
Total	<u>\$ (15,760,940)</u>

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, 2021:

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	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>\$ 7,896,535</u>	<u>\$ 9,000</u>	<u>\$11,348,027</u>	<u>\$22,065,442</u>	<u>\$ 749,323</u>	<u>\$ 3,052,120</u>	<u>\$ 2,768,732</u>	<u>\$ 47,889,179</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

G. Construction and Other Significant Commitments (continued)

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
Lyman High School Buildings 9 & 10			
Contractor	\$ 9,026,196	\$ 7,134,555	\$ 1,891,641
Engineering and Technical Services	405,965	384,071	21,894
Crooms Academy Gym Replacement			
Contractor	18,218,854	9,239,230	8,979,624
Engineering and Technical Services	364,668	451,730	(87,062)
Casselberry Elementary Renovation			
Contractor	2,643,380	6,229,647	(3,586,267)
Engineering and Technical Services	1,131,910	875,745	256,165
Total	<u>\$31,790,973</u>	<u>\$24,314,978</u>	<u>\$ 7,475,995</u>

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, \$250,000 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

H. Risk Management (continued)

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 \$450,000 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 \$7,493,170 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, 2021, and is net of \$0 of excess insurance recoverable on unpaid claims. A liability in the amount of \$4,082,153 was estimated pending final actuarial valuation to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2021, 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 expert witness fees, etc. No other costs associated with the District's insurance program have been considered in determining the insurance claims payable.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

H. Risk Management (continued)

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
2019 - 2020	\$ 8,068,090	\$ 2,785,734	\$ (2,973,127)	\$ 7,880,697
2020 - 2021	7,880,697	3,201,369	(3,588,896)	7,493,170

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
2019 - 2020	\$ 4,403,665	\$ 46,519,504	\$ (47,338,510)	\$ 3,584,659
2020 - 2021	3,584,659	53,053,201	(52,555,707)	4,082,153

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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 April 15, 2021, the District issued Certificates of Participation, Series 2021A, in the par amount of \$ 16,680,000 with an interest rate of 1.59 percent. The proceeds were used to advance refund a portion of the Certificates of Participation 2012B outstanding par value of \$15,895,000 and an average interest rate of 3.43 percent. The net proceeds of \$16,847,153 (includes proceeds of \$16,680,000 plus an additional amount of \$167,153 to cover interest and net of \$ 92,198 in underwriting, legal, and other issuance costs) were used to purchase State and Local Government Series (SLGS) Securities, which were placed into an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2012B Certificates of Participation. As a result, the refunded portion of the Series 2012B Certificates of Participation are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net assets.

The advance refunding of the Certificates of Participation Series 2012B resulted in a difference between the reacquisition price and the net carrying amount of the Series 2012B of (\$493,827). This difference, reported in the accompanying financial statements as a reduction to bonds payable, is being charged to operations through fiscal year 2029 using the effective interest method. The District completed the advance refunding to reduce its total debt services payments over the next 8 years by \$748,000 and to obtain an economic gain of \$698,000.

On April 15, 2021, the District issued Certificates of Participation, Series 2021B, in the par amount of \$12,810,000 with an interest rate of 1.79 percent. The proceeds were used to advance refund a portion of the Certificates of Participation Series 2014A outstanding par value of \$11,135,000 and an average interest rate of 4.77 percent. The net proceeds of \$12,868,732 (includes proceeds of \$12,810,000 plus an additional amount of \$152,028 to cover interest and net of \$92,296 in underwriting, legal and other issuance costs) were used to purchase State and Local Government Series (SLGS) Securities, which were placed into an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 2014A Certificates of Participation. As a result, the refunded portion of the Series 2014A Certificates of Participation are considered to be defeased and the liability for those bonds has been removed from the government-wide statement of net assets.

The advance refunding of the Certificates of Participation Series 2014A resulted in a difference between the reacquisition price and the net carrying amount of the Series 2012B of \$980,551. This difference, reported in the accompanying financial statements as an addition to bonds payable, is being charged to operations through fiscal year 2031 using the effective interest method. The District completed the advance refunding to reduce its total debt services payments over the next 8 years by \$644,000 and to obtain an economic gain of \$601,000.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

The District has the following ground leases at June 30, 2021:

Certificates of Participation	Refunded by	Ground Lease	
		Commencement Date	Run Through (1)
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 2021A		April 15, 2021	June 30, 2029
Series 2021B		April 15, 2021	June 30, 2031

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

** Series 2012B was partially refunded by the Refunding Series 2021A in the 2020-21 fiscal year.

*** Series 2014A was partially refunded by the Refunding Series 2021B in the 2020-21 fiscal year.

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

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 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 Gymnasium
 Crooms Gymnasium
 Stenstrom ILC

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

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

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

Certificates of Participation at June 30, 2021 are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2012A	\$ 27,095,000	\$ 8,680,000	5.00	2024
Refunding Series 2012B	28,885,000	1,915,000	3.00 - 5.00	2022
Refunding Series 2014A	20,455,000	3,770,000	3.00 - 5.00	2024
Refunding Series 2016A	31,415,000	10,530,000	2.28	2023
Refunding Series 2016B	14,000,000	10,965,000	2.24	2029
Series 2016C	50,555,000	46,240,000	5.00	2036
Series 2019A	15,000,000	5,575,000	1.41	2022
Refunding Series 2021A	16,680,000	16,680,000	1.59	2029
Refunding Series 2021B	12,810,000	12,810,000	1.79	2031
Total certificates of participation	<u>\$216,895,000</u>	<u>\$ 117,165,000</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); Certificates of Participation Series 2021A (used to partially refund Certificates of Participation Series 2012B, which were issued to refund portions of Certificates of Participation, Series 2004A); Certificates of Participation Series 2021B (used to partially refund Certificates of Participation Series 2014A, which were issued to refund portions of Certificates of Participation, Series 2006A).

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2021:

Fiscal Year Ending June 30,	Total	Certificates of Participation		Certificates of Participation from Direct Placements	
		Principal	Interest	Principal	Interest
2022	\$ 23,319,069	\$ 6,755,000	\$ 3,030,250	\$ 12,475,000	\$ 1,058,819
2023	24,473,424	11,845,000	2,692,500	9,110,000	825,924
2024	19,740,715	13,145,000	2,100,250	3,860,000	635,465
2025	9,147,999	1,800,000	1,443,000	5,340,000	564,999
2026	9,135,965	1,890,000	1,353,000	5,425,000	467,965
2027-2031	37,497,896	10,995,000	5,250,000	20,350,000	902,896
2032-2036	16,370,750	14,175,000	2,195,750	-	-
Total minimum lease payments	<u>\$ 139,685,817</u>	<u>\$ 60,605,000</u>	<u>\$ 18,064,750</u>	<u>\$ 56,560,000</u>	<u>\$ 4,456,067</u>

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2021, 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	\$ 300,000	3.00 - 5.00	2023
Refunding Series 2014-A	925,000	403,000	3.00 - 5.00	2025
Refunding Series 2017-A	4,376,000	3,413,000	3.00 - 5.00	2028
Refunding Series 2020-A	147,000	62,000	5.00	2022
Total bonds payable	<u>\$ 8,478,000</u>	<u>\$ 4,178,000</u>		

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2021, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
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	522,000	72,540	594,540
2027-2031	1,172,000	64,680	1,236,680
Total bonds payable	<u>\$ 4,178,000</u>	<u>\$ 710,390</u>	<u>\$ 4,888,390</u>

On January 12, 2020, the SBA issued SBE Capital Outlay Bonds Series 2020A – Refunding for \$50,530,000. 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 into an irrevocable trust fund with the SBA to redeem the refunded bonds on the redemption date. Neither the assets with the SBA nor the liability for the refunded debt are included on the District's statement of net position. The District's portion of the defeased principal amount of SBE Capital Outlay Bonds, Series 2010A outstanding at June 30, 2021, is \$80,000.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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, 2020	Additions	Reductions	Balance June 30, 2021	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable:						
Direct borrowings and direct placements	\$ 41,165,000	\$ 29,490,000	\$ (14,095,000)	\$ 56,560,000	\$ 44,085,000	\$ 12,475,000
Other	94,045,000	-	(33,440,000)	60,605,000	53,850,000	6,755,000
Unamortized premiums	12,590,747	-	(4,232,999)	8,357,748	7,566,832	790,916
Certificates of participation payable, net	147,800,747	29,490,000	(51,767,999)	125,522,748	105,501,832	20,020,916
Bonds payable	4,837,000	-	(659,000)	4,178,000	3,491,000	687,000
Unamortized premiums	536,691	-	(80,142)	456,549	378,399	78,150
Bonds payable, net	5,373,691	-	(739,142)	4,634,549	3,869,399	765,150
Compensated absences payable	24,284,316	16,070,233	(17,996,334)	22,358,215	19,951,430	2,406,785
Estimated insurance claims payable	11,465,356	47,176,778	(47,066,811)	11,575,323	5,097,901	6,477,422
Net pension liability (1)	346,910,290	207,336,486	(144,501,409)	409,745,367	408,521,638	1,223,729
Total other postemployment benefits liability	18,813,350	4,027,703	(1,100,851)	21,740,202	21,740,202	-
Total long-term liabilities	\$ 554,647,750	\$ 304,101,200	\$(263,172,546)	\$ 595,576,404	\$ 564,682,402	\$ 30,894,002

(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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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	\$ 13,862,537	\$ 156,056
Capital Projects - Other Capital Improvement Funds	9,887,189	1,530,567
Special Revenue - Contract Programs Fund	33,872	3,046,973
Federal Education Stabilization Fund	112,669	9,284,954
Nonmajor governmental funds	-	240
Internal service funds	12,751	9,890,228
Total	<u>\$ 23,909,018</u>	<u>\$ 23,909,018</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 2020-21 fiscal year:

Source	Amount
Florida Education Finance Program	\$ 251,463,069
Class size reduction	72,577,713
Motor vehicle license tax (Capital Outlay and Debt Service)	2,501,687
Voluntary Pre-K	1,393,097
Charter school capital outlay	989,681
Food service supplement	293,479
Miscellaneous	2,604,347
Total	<u>\$ 331,823,073</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, 2021

IV. 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 2020 tax roll for the 2020-21 fiscal year:

	Millages	Taxes Levied
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	3.686	\$ 151,550,312
Discretionary operating	0.748	30,754,106
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	61,672,672
Total	5.934	\$ 243,977,090

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	\$ 21,505,469	\$ -
Debt Service - Certificates of Participation Fund	20,054,210	-
Capital Projects - Other Capital Improvement Funds	-	3,501,495
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	-	36,456,503
Federal Education Stabilization Fund	-	512,000
Nonmajor governmental funds	-	989,681
Internal service funds	-	100,000
Total	\$ 41,559,679	\$ 41,559,679

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2021

IV. 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.

V. 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

	2021	2020	2019	2018
Service cost	\$ 1,518,106	\$ 1,150,093	\$ 1,326,710	\$ 1,326,710
Interest Cost	665,769	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	1,843,828	(2,799,538)	(1,493,359)	(11,020,986)
Benefit payments	<u>(1,100,851)</u>	<u>(1,017,711)</u>	<u>(916,857)</u>	<u>(1,623,076)</u>
Net change in total OPEB liability	2,926,852	(2,905,839)	(3,841,746)	(13,998,397)
Total OPEB liability - beginning	<u>18,813,350</u>	<u>21,719,189</u>	<u>25,560,935</u>	<u>39,559,332</u>
Total OPEB liability - ending	<u>\$ 21,740,202</u>	<u>\$ 18,813,350</u>	<u>\$ 21,719,189</u>	<u>\$ 25,560,935</u>
Covered-employee payroll	\$ 344,580,672	\$ 318,227,667	\$ 339,362,662	\$ 336,294,232
Total OPEB liability as a percentage of covered-employee payroll	6.31%	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
2020	0.6746%	\$ 292,361,622	\$ 333,810,046	87.58%	78.85%
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
2020	0.9614%	\$ 117,383,745	\$ 333,810,046	35.16%	3.00%
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
2021	\$ 27,758,479	\$ 27,758,479	\$ -	\$ 339,406,516	8.18%
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
2021	\$ 5,632,522	\$ 5,632,522	\$ -	\$ 339,406,516	1.66%
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%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Required Supplementary Information
For the Year Ended June 30, 2021

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, 2020, OPEB liability of \$21,740,202 was more than the June 30, 2019, liability of \$18,813,350 by \$2,926,852. 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:

2016	2.00%
2017	2.25%
2018	3.87%
2019	3.50%
2020	2.25%

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

Changes of Assumptions. In 2020, the long-term expected rate of return was decreased from 6.90 percent to 6.80 percent.

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

Changes in assumptions. In 2020, the municipal bond rate used to determine total pension liability was decreased from 3.5 percent to 2.21 percent, and the mortality assumption was updated.



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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 600,000	\$ 662,599	\$ 573,998	\$ (88,601)
Total federal direct sources	<u>600,000</u>	<u>662,599</u>	<u>573,998</u>	<u>(88,601)</u>
Federal through state and local sources:				
Other federal through state sources	1,400,000	1,467,435	1,467,435	-
Total federal through state and local sources	<u>1,400,000</u>	<u>1,467,435</u>	<u>1,467,435</u>	<u>-</u>
State sources:				
Florida Education Finance Program	250,583,712	251,315,839	250,927,357	(388,482)
Class size reduction	72,577,713	72,577,713	72,577,713	-
Other state sources	2,243,662	2,287,884	1,695,611	(592,273)
Total state sources	<u>325,405,087</u>	<u>326,181,436</u>	<u>325,200,681</u>	<u>(980,755)</u>
Local sources:				
Ad valorem property taxes	175,563,322	175,735,143	175,735,143	-
Charges for services	4,411,233	4,500,230	4,083,637	(416,593)
Investment income	1,748,000	748,001	(224,984)	(972,985)
Other local sources	2,466,600	5,387,427	4,997,394	(390,033)
Total local sources	<u>184,189,155</u>	<u>186,370,801</u>	<u>184,591,190</u>	<u>(1,779,611)</u>
Total revenues	<u>511,594,242</u>	<u>514,682,271</u>	<u>511,833,304</u>	<u>(2,848,967)</u>
Expenditures				
Current:				
Instruction:				
Salaries	225,560,487	229,619,674	219,854,808	9,764,866
Employee benefits	79,866,996	77,842,786	73,492,770	4,350,016
Purchased services	34,994,182	39,102,237	26,725,315	12,376,922
Energy services	57	3,882	3,808	74
Materials and supplies	30,927,083	18,865,464	4,183,832	14,681,632
Capital outlay - non-capitalized	726,434	2,388,142	1,461,368	926,774
Other expenditures	3,990,980	5,268,795	4,218,325	1,050,470
Total instruction	<u>376,066,219</u>	<u>373,090,980</u>	<u>329,940,226</u>	<u>43,150,754</u>
Student personnel services:				
Salaries	14,277,675	14,911,015	14,699,027	211,988
Employee benefits	5,248,233	5,356,163	4,898,456	457,707
Purchased services	5,756,818	5,178,636	4,704,321	474,315
Materials and supplies	9,202	24,191	14,416	9,775
Capital outlay - non-capitalized	28,507	29,582	28,822	760
Other expenditures	48,800	59,014	43,976	15,038
Total student personnel services	<u>25,369,235</u>	<u>25,558,601</u>	<u>24,389,018</u>	<u>1,169,583</u>
Instructional media services:				
Salaries	714,358	721,019	703,742	17,277
Employee benefits	275,735	280,703	253,427	27,276
Purchased services	66,260	81,806	56,037	25,769
Materials and supplies	14,619	9,686	4,389	5,297
Capital outlay - non-capitalized	267,346	247,406	210,252	37,154
Other expenditures	500	500	287	213
Total instructional media services	<u>1,338,818</u>	<u>1,341,120</u>	<u>1,228,134</u>	<u>112,986</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, 2021

Expenditures (continued)	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 4,940,794	\$ 5,386,312	\$ 4,798,914	\$ 587,398
Employee benefits	1,495,445	1,644,245	1,551,576	92,669
Purchased services	155,502	196,607	174,360	22,247
Materials and supplies	292,806	86,065	37,867	48,198
Capital outlay - non-capitalized	17,503	39,305	33,644	5,661
Other expenditures	34,146	33,830	23,312	10,518
Total instruction and curriculum development services	6,936,196	7,386,364	6,619,673	766,691
Instructional staff training services:				
Salaries	3,440,780	3,774,514	3,615,564	158,950
Employee benefits	1,120,158	1,124,982	1,051,448	73,534
Purchased services	431,996	623,731	443,031	180,700
Materials and supplies	64,104	75,051	52,091	22,960
Capital outlay - non-capitalized	3,890	32,256	31,771	485
Other expenditures	14,714	193,399	164,205	29,194
Total instructional staff training services	5,075,642	5,823,933	5,358,110	465,823
Instructional-related technology:				
Salaries	3,251,676	3,382,044	3,259,785	122,259
Employee benefits	1,102,689	1,118,743	1,091,689	27,054
Purchased services	656,001	1,142,189	592,204	549,985
Materials and supplies	1,307	105,266	100,690	4,576
Capital outlay - non-capitalized	1,706,397	950,707	344,919	605,788
Other expenditures	6,958	34,988	21,581	13,407
Total instructional-related technology	6,725,028	6,733,937	5,410,868	1,323,069
School board:				
Salaries	814,623	807,505	674,415	133,090
Employee benefits	339,431	323,260	302,097	21,163
Purchased services	414,943	567,823	431,334	136,489
Materials and supplies	6,645	12,115	10,566	1,549
Capital outlay - non-capitalized	500	200	-	200
Other expenditures	42,904	22,119	6,825	15,294
Total school board	1,619,046	1,733,022	1,425,237	307,785
General administration:				
Salaries	354,532	670,420	670,420	-
Employee benefits	109,745	166,424	156,800	9,624
Purchased services	10,539	43,447	40,438	3,009
Materials and supplies	48,947	35,529	3,814	31,715
Capital outlay - non-capitalized	2,500	8,680	5,811	2,869
Other expenditures	27,900	51,898	50,237	1,661
Total general administration	554,163	976,398	927,520	48,878
School administration:				
Salaries	27,058,182	27,095,078	26,869,781	225,297
Employee benefits	9,504,787	10,437,675	10,253,410	184,265
Purchased services	80,518	127,795	86,525	41,270
Materials and supplies	65,228	67,253	48,388	18,865
Capital outlay - non-capitalized	41,351	74,749	64,311	10,438
Other expenditures	6,591	6,579	4,559	2,020
Total school administration	36,756,657	37,809,129	37,326,974	482,155

(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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Facilities services - non-capitalized:				
Salaries	\$ 264,602	\$ 288,973	\$ 228,871	\$ 60,102
Employee benefits	75,840	83,858	81,377	2,481
Purchased services	73,335	76,074	59,786	16,288
Materials and supplies	6,831	20,589	12,313	8,276
Capital outlay - non-capitalized	90,187	430,966	238,792	192,174
Other expenditures	<u>1,047,664</u>	<u>1,083,297</u>	<u>1,033,342</u>	<u>49,955</u>
Total facilities services - non-capitalized	<u>1,558,459</u>	<u>1,983,757</u>	<u>1,654,481</u>	<u>329,276</u>
Fiscal services:				
Salaries	2,165,673	2,222,419	1,751,412	471,007
Employee benefits	712,477	717,088	623,346	93,742
Purchased services	186,545	195,299	161,789	33,510
Materials and supplies	39,597	56,161	8,312	47,849
Capital outlay - non-capitalized	5,548	10,308	9,037	1,271
Other expenditures	<u>8,375</u>	<u>123,562</u>	<u>123,360</u>	<u>202</u>
Total fiscal services	<u>3,118,215</u>	<u>3,324,837</u>	<u>2,677,256</u>	<u>647,581</u>
Food services:				
Salaries	-	4,862	4,862	-
Employee benefits	-	162	125	37
Total food services	<u>-</u>	<u>5,024</u>	<u>4,987</u>	<u>37</u>
Central services:				
Salaries	2,895,240	2,947,799	2,808,568	139,231
Employee benefits	1,284,928	1,809,522	1,770,867	38,655
Purchased services	364,523	340,099	316,034	24,065
Energy services	38,370	29,500	23,251	6,249
Materials and supplies	65,450	81,248	67,123	14,125
Capital outlay - non-capitalized	53,598	62,170	32,683	29,487
Other expenditures	<u>81,369</u>	<u>67,248</u>	<u>59,733</u>	<u>7,515</u>
Total central services	<u>4,783,478</u>	<u>5,337,586</u>	<u>5,078,259</u>	<u>259,327</u>
Student transportation services:				
Salaries	13,215,092	13,271,743	12,130,419	1,141,324
Employee benefits	6,110,206	6,115,364	5,516,356	599,008
Purchased services	851,120	883,110	386,156	496,954
Energy services	2,813,820	2,800,500	1,796,829	1,003,671
Materials and supplies	1,495,749	1,400,114	1,345,528	54,586
Capital outlay - non-capitalized	26,583	95,810	67,803	28,007
Other expenditures	<u>43,300</u>	<u>44,228</u>	<u>18,082</u>	<u>26,146</u>
Total student transportation services	<u>24,555,870</u>	<u>24,610,869</u>	<u>21,261,173</u>	<u>3,349,696</u>
Operation of plant:				
Salaries	9,840,765	9,403,151	9,014,577	388,574
Employee benefits	5,144,811	5,055,909	4,628,079	427,830
Purchased services	15,120,053	16,520,750	14,528,474	1,992,276
Energy services	14,504,509	14,507,453	14,179,442	328,011
Materials and supplies	1,303,923	1,742,577	1,739,251	3,326
Capital outlay - non-capitalized	243,982	432,174	265,356	166,818
Other expenditures	<u>37,465</u>	<u>60,800</u>	<u>60,800</u>	<u>-</u>
Total operation of plant	<u>46,195,508</u>	<u>47,722,814</u>	<u>44,415,979</u>	<u>3,306,835</u>
Maintenance of plant:				
Salaries	6,232,337	5,213,779	5,212,493	1,286
Employee benefits	2,322,642	2,018,135	1,983,301	34,834
Purchased services	7,373,631	8,475,704	5,890,097	2,585,607
Energy services	8,134	7,403	4,891	2,512
Materials and supplies	1,597,691	1,601,965	1,199,101	402,864
Capital outlay - non-capitalized	52,854	56,170	54,780	1,390
Other expenditures	<u>12,500</u>	<u>7,487</u>	<u>5,792</u>	<u>1,695</u>
Total maintenance of plant	<u>17,599,789</u>	<u>17,380,643</u>	<u>14,350,455</u>	<u>3,030,188</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Administrative technology services:				
Salaries	\$ 1,452,439	\$ 1,447,562	\$ 1,414,588	\$ 32,974
Employee benefits	471,125	482,416	470,647	11,769
Purchased services	4,963,065	5,866,386	4,165,050	1,701,336
Materials and supplies	41,805	1,390,401	15,630	1,374,771
Capital outlay - non-capitalized	186,207	233,306	151,421	81,885
Other expenditures	4,000	17,060	15,239	1,821
Total administrative technology services	<u>7,118,641</u>	<u>9,437,131</u>	<u>6,232,575</u>	<u>3,204,556</u>
Community services:				
Salaries	778,018	778,029	777,797	232
Employee benefits	576,488	444,340	427,054	17,286
Purchased services	509,903	684,861	589,996	94,865
Energy services	250	5,126	-	5,126
Materials and supplies	313,212	262,351	232,217	30,134
Capital outlay - non-capitalized	13,818	5,020	3,907	1,113
Other expenditures	895,558	929,390	915,059	14,331
Total community services	<u>3,087,247</u>	<u>3,109,117</u>	<u>2,946,030</u>	<u>163,087</u>
Total current expenditures	<u>568,458,211</u>	<u>573,365,262</u>	<u>511,246,955</u>	<u>62,118,307</u>
Capital outlay:				
Instruction	130,368	516,229	345,620	170,609
Student personnel services	1,590	1,824	1,601	223
Instruction and curriculum development services	13,484	19,542	13,798	5,744
Instructional staff training services	3,594	2,215	2,215	-
Instructional-related technology	480,551	913,131	523,538	389,593
General administration	-	1,590	1,065	525
School administration	1,299	7,676	5,826	1,850
Facilities services	8,012	33,830	8,319	25,511
Fiscal services	8,591	11,456	9,736	1,720
Central services	2,510	4,603	3,995	608
Operation of plant	77,616	147,940	154,016	(6,076)
Maintenance of plant	15,170	8,507	8,350	157
Administrative technology services	72,645	108,112	80,782	27,330
Community services	3,182	4,217	2,959	1,258
Total capital outlay	<u>818,612</u>	<u>1,780,872</u>	<u>1,161,820</u>	<u>619,052</u>
Total expenditures	<u>569,276,823</u>	<u>575,146,134</u>	<u>512,408,775</u>	<u>62,737,359</u>
Deficiency of revenues under expenditures	<u>(57,682,581)</u>	<u>(60,463,863)</u>	<u>(575,471)</u>	<u>59,888,392</u>
Other financing sources (uses)				
Transfers in	27,213,955	29,695,668	21,505,469	(8,190,199)
Transfers out	(1,000,000)	-	-	-
Total other financing sources	<u>26,213,955</u>	<u>29,695,668</u>	<u>21,505,469</u>	<u>(8,190,199)</u>
Net change in fund balances	<u>(31,468,626)</u>	<u>(30,768,195)</u>	<u>20,929,998</u>	<u>51,698,193</u>
Fund balances				
Beginning	72,687,559	72,687,559	72,687,559	-
Ending	<u>\$ 41,218,933</u>	<u>\$ 41,919,364</u>	<u>\$ 93,617,557</u>	<u>\$ 51,698,193</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 6,144,800	\$ 6,394,060	\$ 2,913,035	\$ (3,481,025)
Total federal direct sources	<u>6,144,800</u>	<u>6,394,060</u>	<u>2,913,035</u>	<u>(3,481,025)</u>
Federal through state and local sources:				
Title I, grants to local educational agencies	15,990,760	15,147,957	11,791,646	(3,356,311)
Special education - grants to states	20,740,734	18,825,187	14,003,482	(4,821,705)
Supporting effective instruction state grant	3,240,013	2,618,730	1,780,719	(838,011)
Vocational education acts	192,177	660,147	587,367	(72,780)
Education stabilization funds	10,904,412	8,796,998	-	(8,796,998)
Federal through local sources	-	-	282,414	282,414
Other federal through state sources	3,015,373	4,412,016	3,237,233	(1,174,783)
Total federal through state and local sources	<u>54,083,469</u>	<u>50,461,035</u>	<u>31,682,861</u>	<u>(18,778,174)</u>
State sources:				
Other state sources	205,967	461,939	396,513	(65,426)
Total state sources	<u>205,967</u>	<u>461,939</u>	<u>396,513</u>	<u>(65,426)</u>
Local sources:				
Other local sources	1,426,064	3,903,682	10,951,057	7,047,375
Total local sources	<u>1,426,064</u>	<u>3,903,682</u>	<u>10,951,057</u>	<u>7,047,375</u>
Total revenues	<u>61,860,300</u>	<u>61,220,716</u>	<u>45,943,466</u>	<u>(15,277,250)</u>
Expenditures				
Current:				
Instruction:				
Salaries	11,010,816	11,001,446	9,520,415	1,481,031
Employee benefits	4,357,909	4,064,711	3,126,761	937,950
Purchased services	6,825,020	7,732,388	4,830,928	2,901,460
Materials and supplies	3,512,863	2,268,928	920,457	1,348,471
Capital outlay - non-capitalized	3,882,917	3,495,259	3,081,704	413,555
Other expenditures	198,945	313,075	197,179	115,896
Total instruction	<u>29,788,470</u>	<u>28,875,807</u>	<u>21,677,444</u>	<u>7,198,363</u>
Student personnel services:				
Salaries	5,342,477	4,750,272	4,402,667	347,605
Employee benefits	2,006,738	1,631,942	1,406,542	225,400
Purchased services	271,638	292,370	180,234	112,136
Materials and supplies	321,916	346,387	245,449	100,938
Capital outlay - non-capitalized	5,876	13,133	6,628	6,505
Other expenditures	14,891	4,415	4,140	275
Total student personnel services	<u>7,963,536</u>	<u>7,038,519</u>	<u>6,245,660</u>	<u>792,859</u>
Instructional media services:				
Salaries	-	400	400	-
Employee benefits	1	55	32	23
Capital outlay - non-capitalized	-	3,000	3,000	-
Total instructional media services	<u>1</u>	<u>3,455</u>	<u>3,432</u>	<u>23</u>
Instruction and curriculum development services:				
Salaries	1,973,063	2,205,360	1,956,869	248,491
Employee benefits	618,419	759,297	600,282	159,015
Purchased services	584,431	533,569	55,682	477,887
Materials and supplies	91,320	53,071	21,376	31,695
Capital outlay - non-capitalized	15,355	13,915	1,540	12,375
Other expenditures	101,582	82,928	50,095	32,833
Total instruction and curriculum development services	<u>3,384,170</u>	<u>3,648,140</u>	<u>2,685,844</u>	<u>962,296</u>

(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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instructional staff training services:				
Salaries	\$ 5,798,541	\$ 6,007,930	\$ 4,149,275	\$ 1,858,655
Employee benefits	1,572,419	1,570,432	1,205,596	364,836
Purchased services	1,916,467	1,280,489	727,131	553,358
Materials and supplies	278,776	269,103	39,626	229,477
Capital outlay - non-capitalized	48,380	35,109	35,109	-
Other expenditures	376,897	316,147	111,901	204,246
Total instructional staff training services	<u>9,991,480</u>	<u>9,479,210</u>	<u>6,268,638</u>	<u>3,210,572</u>
Instructional-related technology:				
Salaries	56,732	57,331	37,958	19,373
Employee benefits	16,703	24,769	14,016	10,753
Capital outlay - non-capitalized	-	16,407	16,407	-
Total instructional-related technology	<u>73,435</u>	<u>98,507</u>	<u>68,381</u>	<u>30,126</u>
School board:				
Purchased services	-	9,695	-	9,695
Total school board	<u>-</u>	<u>9,695</u>	<u>-</u>	<u>9,695</u>
General administration:				
Purchased services	5,964	4,459	-	4,459
Materials and supplies	2,095	645	645	-
Other expenditures	1,703,879	1,588,700	1,198,668	390,032
Total general administration	<u>1,711,938</u>	<u>1,593,804</u>	<u>1,199,313</u>	<u>394,491</u>
School administration:				
Salaries	894,329	641,601	457,064	184,537
Employee benefits	285,719	184,598	142,321	42,277
Purchased services	49,690	251,407	118,553	132,854
Materials and supplies	16	-	-	-
Capital outlay - non-capitalized	8,545	13,545	94	13,451
Total school administration	<u>1,238,299</u>	<u>1,091,151</u>	<u>718,032</u>	<u>373,119</u>
Central services:				
Salaries	30,046	21,208	2,908	18,300
Employee benefits	5,723	3,754	354	3,400
Purchased services	365,138	340,021	176,559	163,462
Materials and supplies	22,000	21,939	156	21,783
Capital outlay - non-capitalized	50	2,495	-	2,495
Other expenditures	22,740	5,955	4,046	1,909
Total central services	<u>445,697</u>	<u>395,372</u>	<u>184,023</u>	<u>211,349</u>
Student transportation services:				
Salaries	2,051,019	2,050,227	1,459,373	590,854
Employee benefits	1,440,367	1,352,769	996,208	356,561
Purchased services	238,295	155,126	50,280	104,846
Total student transportation services	<u>3,729,681</u>	<u>3,558,122</u>	<u>2,505,861</u>	<u>1,052,261</u>
Operation of plant:				
Salaries	387,030	-	-	-
Employee benefits	154,812	-	-	-
Purchased services	184,416	134,196	2,884	131,312
Energy services	3,759	308,333	301,455	6,878
Materials and supplies	-	1,780,302	1,780,302	-
Capital outlay - non-capitalized	-	40,000	-	40,000
Total operation of plant	<u>730,017</u>	<u>2,262,831</u>	<u>2,084,641</u>	<u>178,190</u>

(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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Maintenance of plant:				
Purchased services	\$ 25,000	\$ 653,716	\$ 653,716	\$ -
Materials and supplies	75,000	192,829	192,829	-
Capital outlay - non-capitalized	1,940,000	303,455	303,455	-
Total maintenance of plant	<u>2,040,000</u>	<u>1,150,000</u>	<u>1,150,000</u>	<u>-</u>
Community services:				
Salaries	172,813	764,722	529,589	235,133
Employee benefits	47,332	212,329	173,470	38,859
Purchased services	88,487	104,272	40,079	64,193
Energy services	58	1,802	1,802	-
Materials and supplies	84,259	288,418	90,247	198,171
Capital outlay - non-capitalized	19,045	60,557	25,637	34,920
Other expenditures	8,528	67,689	11,210	56,479
Total community services	<u>420,522</u>	<u>1,499,789</u>	<u>872,034</u>	<u>627,755</u>
Total current expenditures	<u>61,517,246</u>	<u>60,704,402</u>	<u>45,663,303</u>	<u>15,041,099</u>
Capital outlay:				
Instruction	322,905	457,416	221,265	236,151
Instructional-related technology	-	37,700	37,700	-
Community services	20,149	21,198	21,198	-
Total capital outlay	<u>343,054</u>	<u>516,314</u>	<u>280,163</u>	<u>236,151</u>
Total expenditures	<u>61,860,300</u>	<u>61,220,716</u>	<u>45,943,466</u>	<u>15,277,250</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</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>

Other Supplementary Schedules
Special Revenue – Federal Education Stabilization Fund

The Special Revenue – Federal Education Stabilization 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 – Federal Education Stabilization Fund.

The Special Revenue – Federal Education Stabilization Fund is used to account for federal, state, or local source revenues that are restricted, committed, or assigned to expenditures related to pandemic response programs. The Special Revenue – Federal Education Stabilization 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
Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
Education stabilization funds	\$ -	\$ 29,679,745	\$ 16,957,652	\$ (12,722,093)
Total federal through state and local sources	-	29,679,745	16,957,652	(12,722,093)
Total revenues	-	29,679,745	16,957,652	(12,722,093)
Expenditures				
Current:				
Instruction:				
Salaries	-	5,706,249	5,629,160	77,089
Employee benefits	-	1,700,687	1,677,805	22,882
Purchased services	-	7,048,606	2,055,068	4,993,538
Materials and supplies	-	1,804,859	503,049	1,301,810
Capital outlay - non-capitalized	-	3,159,750	3,154,619	5,131
Total instruction	-	19,420,151	13,019,701	6,400,450
Student personnel services:				
Salaries	-	177,156	71,626	105,530
Employee benefits	-	94,032	21,362	72,670
Purchased services	-	44,675	37,955	6,720
Materials and supplies	-	134,811	94,347	40,464
Total student personnel services	-	450,674	225,290	225,384
Instruction and curriculum development services:				
Salaries	-	94,297	78,297	16,000
Employee benefits	-	17,914	14,637	3,277
Purchased services	-	2,500	-	2,500
Total instruction and curriculum development services	-	114,711	92,934	21,777
Instructional staff training services:				
Salaries	-	122,721	34,076	88,645
Employee benefits	-	13,639	6,131	7,508
Purchased services	-	54,060	-	54,060
Total instructional staff training services	-	190,420	40,207	150,213
Instructional-related technology:				
Capital outlay - non-capitalized	-	293,800	-	293,800
Total instructional-related technology	-	293,800	-	293,800
General administration:				
Other expenditures	-	811,463	169,256	642,207
Total general administration	-	811,463	169,256	642,207
School administration:				
Salaries	-	191,922	183,754	8,168
Employee benefits	-	66,651	60,305	6,346
Total school administration	-	258,573	244,059	14,514

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Central services:				
Salaries	\$ -	\$ 66,646	\$ 33,787	\$ 32,859
Employee benefits	-	20,508	9,386	11,122
Purchased services	-	40,000	15,950	24,050
Materials and supplies	-	846	-	846
Total central services	-	128,000	59,123	68,877
Student transportation services:				
Purchased services	-	347,789	347,789	-
Total student transportation services	-	347,789	347,789	-
Operation of plant:				
Salaries	-	499,447	427,745	71,702
Employee benefits	-	94,916	77,452	17,464
Purchased services	-	264,217	133,087	131,130
Materials and supplies	-	2,882,522	360,734	2,521,788
Capital outlay - non-capitalized	-	1,253	-	1,253
Total operation of plant	-	3,742,355	999,018	2,743,337
Maintenance of plant:				
Purchased services	-	850,000	746,858	103,142
Materials and supplies	-	441,702	194,633	247,069
Capital outlay - non-capitalized	-	1,618,298	32,650	1,585,648
Total maintenance of plant	-	2,910,000	974,141	1,935,859
Administrative technology services:				
Purchased services	-	228,650	3,000	225,650
Total administrative technology services	-	228,650	3,000	225,650
 Total current expenditures	-	28,896,586	16,174,518	12,722,068
Capital outlay:				
Instruction	-	157,355	157,330	25
Operation of plant	-	113,804	113,804	-
Total capital outlay	-	271,159	271,134	25
Total expenditures	-	29,167,745	16,445,652	12,722,093
Excess of revenues over expenditures	-	512,000	512,000	-
Other financing uses				
Transfers out	-	(512,000)	(512,000)	-
Total other financing sources (uses)	-	(512,000)	(512,000)	-
Net change in fund balances	-	-	-	-
Fund balances				
Beginning	-	-	-	-
Ending	\$ -	\$ -	\$ -	\$ -

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.

Miscellaneous Special Fund – To account for and report on school internal funds, which include the funding of activities related to athletics, music, clubs, and other school-specific extracurricular programs.

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, 2021

	Nonmajor Special Revenue Funds			Nonmajor Debt Service Fund
	Food Service Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Assets				
Cash	\$ 899	\$ 7,189,658	\$ 7,190,557	\$ -
Investments	9,397,578	-	9,397,578	94,822
Accounts receivable	6,053	-	6,053	-
Due from other governments	409,532	-	409,532	-
Inventories	1,139,794	-	1,139,794	-
Total assets	<u>\$ 10,953,856</u>	<u>\$ 7,189,658</u>	<u>\$ 18,143,514</u>	<u>\$ 94,822</u>
Liabilities				
Salaries and wages payable	86,629	-	86,629	-
Accounts payable	112,042	91,816	203,858	-
Retainage payable	-	-	-	-
Due to other funds	197	43	240	-
Unearned revenues	273,430	-	273,430	-
Total liabilities	<u>472,298</u>	<u>91,859</u>	<u>564,157</u>	<u>-</u>
Fund balances				
Nonspendable:				
Inventory	1,139,794	-	1,139,794	-
Restricted for:				
Food service	9,341,764	-	9,341,764	-
Debt service	-	-	-	94,822
Capital projects	-	-	-	-
School internal funds	-	7,097,799	7,097,799	-
Total fund balances	<u>10,481,558</u>	<u>7,097,799</u>	<u>17,579,357</u>	<u>94,822</u>
Total liabilities and fund balances	<u>\$ 10,953,856</u>	<u>\$ 7,189,658</u>	<u>\$ 18,143,514</u>	<u>\$ 94,822</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds
June 30, 2021

	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	\$ -	\$ -	\$ -	\$ 7,190,557
Investments	6,780,418	3,391	6,783,809	16,276,209
Accounts receivable	-	-	-	6,053
Due from other governments	-	-	-	409,532
Inventories	-	-	-	1,139,794
Total assets	\$ 6,780,418	\$ 3,391	\$ 6,783,809	\$ 25,022,145
Liabilities				
Salaries and wages payable	-	-	-	\$ 86,629
Accounts payable	165,638	2,625	168,263	372,121
Retainage payable	105,539	-	105,539	105,539
Due to other funds	-	-	-	240
Unearned revenues	-	-	-	273,430
Total liabilities	271,177	2,625	273,802	837,959
Fund balances				
Nonspendable:				
Inventory	-	-	-	1,139,794
Restricted for:				
Food service	-	-	-	9,341,764
Debt service	-	-	-	94,822
Capital projects	6,509,241	766	6,510,007	6,510,007
School internal funds	-	-	-	7,097,799
Total fund balances	6,509,241	766	6,510,007	24,184,186
Total liabilities and fund balances	\$ 6,780,418	\$ 3,391	\$ 6,783,809	\$ 25,022,145

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, 2021

	Nonmajor Special Revenue Funds			Nonmajor Debt Service Fund
	Food Service Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Revenues				
Federal through state sources:				
National school lunch program	\$ 716,402	\$ -	\$ 716,402	\$ -
School breakfast program	176,309	-	176,309	-
USDA donated foods	2,203,864	-	2,203,864	-
Summer food service program for children	24,178,285	-	24,178,285	-
Other federal through state sources	1,687,146	-	1,687,146	-
Total federal through state sources	28,962,006	-	28,962,006	-
State sources:				
Florida Education Finance Program	-	535,712	535,712	-
School breakfast supplement	128,026	-	128,026	-
School lunch supplement	165,453	-	165,453	-
CO&DS withheld for SBE/COBI bond	-	-	-	863,815
CO&DS distribution	-	-	-	-
SBE/COBI bond interest	-	-	-	58
Interest on undistributed CO&DS	-	-	-	-
Other state sources	-	-	-	-
Total state sources	293,479	535,712	829,191	863,873
Local sources:				
Charges for services	2,997,004	1,788,983	4,785,987	-
Investment income	6,486	2,949	9,435	-
Other local sources	3,676	4,773,876	4,777,552	-
Total local sources	3,007,166	6,565,808	9,572,974	-
Total revenues	32,262,651	7,101,520	39,364,171	863,873

(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, 2021

	Nonmajor Capital Projects Funds			
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Federal through state sources:				
National school lunch program	\$ -	\$ -	\$ -	\$ 716,402
School breakfast program	-	-	-	176,309
USDA donated foods	-	-	-	2,203,864
Summer food service program for children	-	-	-	24,178,285
Other federal through state sources	-	-	-	1,687,146
	-	-	-	28,962,006
Total federal through state sources				
State sources:				
Florida Education Finance Program	-	-	-	535,712
School breakfast supplement	-	-	-	128,026
School lunch supplement	-	-	-	165,453
CO&DS withheld for SBE/COBI bond	-	-	-	863,815
CO&DS distribution	1,596,347	-	1,596,347	1,596,347
SBE/COBI bond interest	-	-	-	58
Interest on undistributed CO&DS	41,467	-	41,467	41,467
Other state sources	-	989,681	989,681	989,681
	1,637,814	989,681	2,627,495	4,320,559
Total state sources				
Local sources:				
Charges for services	-	-	-	4,785,987
Investment income	11,400	36	11,436	20,871
Other local sources	-	-	-	4,777,552
	11,400	36	11,436	9,584,410
Total local sources				
Total revenues	1,649,214	989,717	2,638,931	42,866,975

(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, 2021

	Nonmajor Special Revenue Funds			Nonmajor Debt Service Fund
	Food Service Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Expenditures				
Current:				
Instruction	\$ -	\$ 3,162,444	\$ 3,162,444	\$ -
Instructional media services	-	43,075	43,075	-
Instructional-related technology	-	5,954	5,954	-
School administration	-	156,404	156,404	-
Facilities services - non-capitalized	-	64,459	64,459	-
Fiscal services	-	12,951	12,951	-
Food services	28,447,120	-	28,447,120	-
Student transportation services	-	11,103	11,103	-
Operation of plant	-	166,376	166,376	-
Community services	-	3,469,635	3,469,635	-
Total current expenditures	<u>28,447,120</u>	<u>7,092,401</u>	<u>35,539,521</u>	<u>-</u>
Debt service:				
Principal	-	-	-	659,000
Interest	-	-	-	221,864
Other charges	-	-	-	381
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>881,245</u>
Capital outlay:				
Instruction	-	34,259	34,259	-
School administration	-	3,622	3,622	-
Facilities services - capitalized	-	-	-	-
Food services	743,636	-	743,636	-
Community services	-	13,893	13,893	-
Total capital outlay	<u>743,636</u>	<u>51,774</u>	<u>795,410</u>	<u>-</u>
Total expenditures	<u>29,190,756</u>	<u>7,144,175</u>	<u>36,334,931</u>	<u>881,245</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,071,895</u>	<u>(42,655)</u>	<u>3,029,240</u>	<u>(17,372)</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Insurance Recoveries	-	16,870	16,870	-
Total other financing sources (uses)	<u>-</u>	<u>16,870</u>	<u>16,870</u>	<u>-</u>
Net change in fund balances	<u>3,071,895</u>	<u>(25,785)</u>	<u>3,046,110</u>	<u>(17,372)</u>
Fund balances				
Beginning	7,409,663	-	7,409,663	112,194
Prior period adjustments	-	7,123,584	7,123,584	-
Beginning, as restated	<u>7,409,663</u>	<u>7,123,584</u>	<u>14,533,247</u>	<u>112,194</u>
Ending	<u>\$ 10,481,558</u>	<u>\$ 7,097,799</u>	<u>\$ 17,579,357</u>	<u>\$ 94,822</u>

(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, 2021

	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:				
Instruction	\$ -	\$ -	\$ -	\$ 3,162,444
Instructional media services	-	-	-	43,075
Instructional-related technology	-	-	-	5,954
School administration	-	-	-	156,404
Facilities services - non-capitalized	1,503,430	5,205	1,508,635	1,573,094
Fiscal services	-	-	-	12,951
Food services	-	-	-	28,447,120
Student transportation services	-	-	-	11,103
Operation of plant	-	-	-	166,376
Community services	-	-	-	3,469,635
Total current expenditures	<u>1,503,430</u>	<u>5,205</u>	<u>1,508,635</u>	<u>37,048,156</u>
Debt service:				
Principal	-	-	-	659,000
Interest	-	-	-	221,864
Other charges	2,763	-	2,763	3,144
Total debt service	<u>2,763</u>	<u>-</u>	<u>2,763</u>	<u>884,008</u>
Capital outlay:				
Instruction	-	-	-	34,259
School administration	-	-	-	3,622
Facilities services - capitalized	112,448	-	112,448	112,448
Food services	-	-	-	743,636
Community services	-	-	-	13,893
Total capital outlay	<u>112,448</u>	<u>-</u>	<u>112,448</u>	<u>907,858</u>
Total expenditures	<u>1,618,641</u>	<u>5,205</u>	<u>1,623,846</u>	<u>38,840,022</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,573</u>	<u>984,512</u>	<u>1,015,085</u>	<u>4,026,953</u>
Other financing sources (uses)				
Transfers out	-	(989,681)	(989,681)	(989,681)
Insurance Recoveries	-	-	-	16,870
Total other financing sources (uses)	<u>-</u>	<u>(989,681)</u>	<u>(989,681)</u>	<u>(972,811)</u>
Net change in fund balances	<u>30,573</u>	<u>(5,169)</u>	<u>25,404</u>	<u>3,054,142</u>
Fund balances				
Beginning	6,478,668	5,935	6,484,603	14,006,460
Prior period adjustments	-	-	-	7,123,584
Beginning, as restated	<u>6,478,668</u>	<u>5,935</u>	<u>6,484,603</u>	<u>21,130,044</u>
Ending	<u>\$ 6,509,241</u>	<u>\$ 766</u>	<u>\$ 6,510,007</u>	<u>\$ 24,184,186</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
National school lunch program	\$ 12,520,575	\$ 716,402	\$ 716,402	\$ -
School breakfast program	3,422,880	176,309	176,309	-
USDA donated foods	2,100,000	2,203,864	2,203,864	-
Summer food service program for children	500,000	24,178,285	24,178,285	-
Other federal through state sources	62,500	1,775,308	1,687,146	(88,162)
Total federal through state and local sources	<u>18,605,955</u>	<u>29,050,168</u>	<u>28,962,006</u>	<u>(88,162)</u>
State sources:				
School breakfast supplement	128,000	215,716	128,026	(87,690)
School lunch supplement	173,000	77,763	165,453	87,690
Total state sources	<u>301,000</u>	<u>293,479</u>	<u>293,479</u>	<u>-</u>
Local sources:				
Charges for services	7,000,000	3,002,737	2,997,004	(5,733)
Investment income	120,000	6,486	6,486	-
Other local sources	-	3,676	3,676	-
Total local sources	<u>7,120,000</u>	<u>3,012,899</u>	<u>3,007,166</u>	<u>(5,733)</u>
Total revenues	<u>26,026,955</u>	<u>32,356,546</u>	<u>32,262,651</u>	<u>(93,895)</u>
Expenditures				
Current:				
Food services:				
Salaries	6,479,297	6,360,042	6,360,041	1
Employee benefits	3,247,597	2,900,616	2,858,891	41,725
Purchased services	6,347,728	6,557,013	6,184,584	372,429
Energy services	934,000	941,785	941,785	-
Materials and supplies	9,999,400	10,852,034	10,841,764	10,270
Capital outlay - non-capitalized	168,460	896,998	615,195	281,803
Other expenditures	637,000	644,860	644,860	-
Total food services	<u>27,813,482</u>	<u>29,153,348</u>	<u>28,447,120</u>	<u>706,228</u>
Total current expenditures	<u>27,813,482</u>	<u>29,153,348</u>	<u>28,447,120</u>	<u>706,228</u>
Capital outlay:				
Food services	81,540	785,460	743,636	41,824
Total capital outlay	<u>81,540</u>	<u>785,460</u>	<u>743,636</u>	<u>41,824</u>
Total expenditures	<u>27,895,022</u>	<u>29,938,808</u>	<u>29,190,756</u>	<u>748,052</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,868,067)</u>	<u>2,417,738</u>	<u>3,071,895</u>	<u>654,157</u>
Net change in fund balances	<u>(1,868,067)</u>	<u>2,417,738</u>	<u>3,071,895</u>	<u>654,157</u>
Fund balances				
Beginning	7,409,663	7,409,663	7,409,663	-
Ending	<u>\$ 5,541,596</u>	<u>\$ 9,827,401</u>	<u>\$ 10,481,558</u>	<u>\$ 654,157</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Miscellaneous Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Florida Education Finance Program	\$ -	\$ 535,712	\$ 535,712	\$ -
Total state sources	-	535,712	535,712	-
Local sources:				
Charges for services	-	1,788,983	1,788,983	-
Investment income	-	2,949	2,949	-
Other local sources	-	4,773,951	4,773,876	(75)
Total local sources	-	6,565,883	6,565,808	(75)
Total revenues	-	7,101,595	7,101,520	(75)
Expenditures				
Current:				
Instruction:				
Salaries	-	51,564	51,564	-
Purchased services	-	797,270	797,270	-
Materials and supplies	7,123,584	8,496,024	1,398,150	7,097,874
Capital outlay - non-capitalized	-	322,418	322,418	-
Other expenditures	-	593,042	593,042	-
Total instruction	7,123,584	10,260,318	3,162,444	7,097,874
Instructional media services:				
Purchased services	-	135	135	-
Materials and supplies	-	7,966	7,966	-
Capital outlay - non-capitalized	-	26,928	26,928	-
Other expenditures	-	8,046	8,046	-
Total instructional media services	-	43,075	43,075	-
Instructional-related technology:				
Capital outlay - non-capitalized	-	5,954	5,954	-
Total instructional-related technology	-	5,954	5,954	-
School administration:				
Purchased services	-	47,599	47,599	-
Materials and supplies	-	54,813	54,813	-
Capital outlay - non-capitalized	-	39,744	39,744	-
Other expenditures	-	14,248	14,248	-
Total school administration	-	156,404	156,404	-
Facilities services - non-capitalized:				
Purchased services	-	19,325	19,325	-
Capital outlay - non-capitalized	-	13,742	13,742	-
Remodeling and renovations	-	31,392	31,392	-
Total facilities services - non-capitalized	-	64,459	64,459	-
Fiscal services:				
Purchased services	-	9,074	9,074	-
Materials and supplies	-	3,877	3,877	-
Total fiscal services	-	12,951	12,951	-
Student transportation services:				
Purchased services	-	11,103	11,103	-
Total student transportation services	-	11,103	11,103	-
Operation of plant:				
Salaries	-	5,941	5,941	-
Purchased services	-	99,595	99,595	-
Energy services	-	903	903	-
Materials and supplies	-	46,947	46,947	-
Capital outlay - non-capitalized	-	12,990	12,990	-
Total operation of plant	-	166,376	166,376	-

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Miscellaneous Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Community services:				
Salaries	\$ -	\$ 92,577	\$ 92,577	-
Purchased services	-	1,032,689	1,032,689	-
Materials and supplies	-	1,573,811	1,573,811	-
Capital outlay - non-capitalized	-	84,875	84,875	-
Other expenditures	-	685,683	685,683	-
Total community services	-	3,469,635	3,469,635	-
Total current expenditures	7,123,584	14,190,275	7,092,401	7,097,874
Capital outlay:				
Instruction	-	34,259	34,259	-
School administration	-	3,622	3,622	-
Community services	-	13,893	13,893	-
Total capital outlay	-	51,774	51,774	-
Total expenditures	7,123,584	14,242,049	7,144,175	7,097,874
Deficiency of revenues under expenditures	(7,123,584)	(7,140,454)	(42,655)	7,097,799
Other financing sources				
Insurance recoveries	-	16,870	16,870	-
Total other financing sources	-	16,870	16,870	-
Net change in fund balances	(7,123,584)	(7,123,584)	(25,785)	7,097,799
Fund balances				
Beginning	-	-	-	-
Prior period adjustments	7,123,584	7,123,584	7,123,584	-
Beginning, as restated	7,123,584	7,123,584	7,123,584	-
Ending	\$ -	\$ -	\$ 7,097,799	\$ 7,097,799

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ 14,300	\$ 40,739	\$ 30,649	\$ (10,090)
Total local sources	14,300	40,739	30,649	(10,090)
Total revenues	14,300	40,739	30,649	(10,090)
Expenditures				
Debt service:				
Principal	20,505,000	20,505,000	20,505,000	-
Interest	5,304,195	5,313,689	4,856,164	457,525
Other charges	25,749	201,749	187,613	14,136
Total debt service	25,834,944	26,020,438	25,548,777	471,661
Total expenditures	25,834,944	26,020,438	25,548,777	471,661
Deficiency of revenues under expenditures	(25,820,644)	(25,979,699)	(25,518,128)	461,571
Other financing sources (uses)				
Transfers in	18,362,247	20,054,210	20,054,210	-
Issuance of refunding certificates of participation	-	29,490,000	29,490,000	-
Payment to bond refunding escrow agent	-	(29,304,506)	(29,623,687)	(319,181)
Total other financing sources	18,362,247	20,239,704	19,920,523	(319,181)
Net change in fund balances	(7,458,397)	(5,739,995)	(5,597,605)	142,390
Fund balances				
Beginning	7,494,309	7,494,309	7,494,309	-
Ending	\$ 35,912	\$ 1,754,314	\$ 1,896,704	\$ 142,390

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ -	\$ -	\$ 863,815	\$ 863,815
SBE/COBI bond interest	-	-	58	58
Other state sources	871,530	871,530	-	(871,530)
Total state sources	<u>871,530</u>	<u>871,530</u>	<u>863,873</u>	<u>(7,657)</u>
Total revenues	<u>871,530</u>	<u>871,530</u>	<u>863,873</u>	<u>(7,657)</u>
Expenditures				
Debt service:				
Principal	649,000	659,000	659,000	-
Interest	222,530	221,864	221,864	-
Other charges	-	381	381	-
Total debt service	<u>871,530</u>	<u>881,245</u>	<u>881,245</u>	<u>-</u>
Total expenditures	<u>871,530</u>	<u>881,245</u>	<u>881,245</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(9,715)</u>	<u>(17,372)</u>	<u>(7,657)</u>
Net change in fund balances	<u>-</u>	<u>(9,715)</u>	<u>(17,372)</u>	<u>(7,657)</u>
Fund balances				
Beginning	112,194	112,194	112,194	-
Ending	<u>\$ 112,194</u>	<u>\$ 102,479</u>	<u>\$ 94,822</u>	<u>\$ (7,657)</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
Other federal through state sources	\$ -	\$ 47,084	\$ 47,084	\$ -
Total federal through state and local sources	-	47,084	47,084	-
State sources:				
Other state sources	2,926,162	2,871,732	1,905,320	(966,412)
Total state sources	2,926,162	2,871,732	1,905,320	(966,412)
Local sources:				
Sales taxes	18,747,701	20,277,988	20,277,988	-
Impact fees	3,000,000	18,777,731	18,777,731	-
Investment income	450,000	450,960	78,668	(372,292)
Other local sources	-	246,228	241,728	(4,500)
Total local sources	22,197,701	39,752,907	39,376,115	(376,792)
Total revenues	25,123,863	42,671,723	41,328,519	(1,343,204)
Expenditures				
Current:				
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	934,992	518,378	257,768	260,610
Buildings and fixed equipment	2,864	2,864	-	2,864
Furniture, fixtures, and equipment	1,196,285	2,116,401	1,015,840	1,100,561
Improvements other than buildings	4,379	10,437	6,058	4,379
Remodeling and renovations	20,411,281	27,806,521	10,626,990	17,179,531
Total facilities services - non-capitalized	22,549,801	30,454,601	11,906,656	18,547,945
Total current expenditures	22,549,801	30,454,601	11,906,656	18,547,945
Debt service:				
Other charges	38,326	-	-	-
Total debt service	38,326	-	-	-
Capital outlay:				
Buildings and fixed equipment	28,443	8,904	-	8,904
Furniture, fixtures, and equipment	1,078,062	1,129,883	940,552	189,331
Motor vehicles	3	3	3	-
Improvements other than buildings	500	500	-	500
Remodeling and renovations	19,263,076	22,842,373	18,682,683	4,159,690
Total capital outlay	20,370,084	23,981,663	19,623,238	4,358,425
Total expenditures	42,958,211	54,436,264	31,529,894	22,906,370
Excess (deficiency) of revenues over (under) expenditures	(17,834,348)	(11,764,541)	9,798,625	21,563,166
Other financing sources (uses)				
Transfers out	(4,536,672)	(4,187,622)	(3,501,495)	686,127
Interfund transfer	-	(47,084)	(47,084)	-
Insurance recoveries	-	9,887,189	9,887,189	-
Total other financing sources (uses)	(4,536,672)	5,652,483	6,338,610	686,127
Net change in fund balances	(22,371,020)	(6,112,058)	16,137,235	22,249,293
Fund balances				
Beginning	45,601,672	45,601,672	45,601,672	-
Ending	\$ 23,230,652	\$ 39,489,614	\$ 61,738,907	\$ 22,249,293

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 59,392,193	\$ 59,449,493	\$ 59,449,493	\$ -
Investment income	250,000	250,000	48,982	(201,018)
Other local sources	-	265,875	265,875	-
Total local sources	<u>59,642,193</u>	<u>59,965,368</u>	<u>59,764,350</u>	<u>(201,018)</u>
Total revenues	<u>59,642,193</u>	<u>59,965,368</u>	<u>59,764,350</u>	<u>(201,018)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	1,685,079	2,648,849	368,412	2,280,437
Furniture, fixtures, and equipment	1,098,529	900,585	595,663	304,922
Improvements other than buildings	2,097,430	1,214,785	94,453	1,120,332
Remodeling and renovations	19,696,175	18,828,899	8,507,069	10,321,830
Computer software	-	525	525	-
Total facilities services - non-capitalized	<u>24,577,213</u>	<u>23,593,643</u>	<u>9,566,122</u>	<u>14,027,521</u>
Total current expenditures	<u>24,577,213</u>	<u>23,593,643</u>	<u>9,566,122</u>	<u>14,027,521</u>
Capital outlay:				
Facilities services	131,874	79,475	843	78,632
Furniture, fixtures, and equipment	3,163,574	1,659,119	929,900	729,219
Motor vehicles	2,612,247	1,265,960	1,244,416	21,544
Improvements other than buildings	-	37,793	37,793	-
Remodeling and renovations	20,305,015	18,824,158	7,736,901	11,087,257
Computer software	-	50,000	50,000	-
Total capital outlay	<u>26,212,710</u>	<u>21,916,505</u>	<u>9,999,853</u>	<u>11,916,652</u>
Total expenditures	<u>50,789,923</u>	<u>45,510,148</u>	<u>19,565,975</u>	<u>25,944,173</u>
Excess of revenues over expenditures	<u>8,852,270</u>	<u>14,455,220</u>	<u>40,198,375</u>	<u>25,743,155</u>
Other financing sources (uses)				
Transfers out	(31,553,635)	(36,460,576)	(36,456,503)	4,073
Interfund transfer	-	47,084	47,084	-
Total other financing uses	<u>(31,553,635)</u>	<u>(36,413,492)</u>	<u>(36,409,419)</u>	<u>4,073</u>
Net change in fund balances	<u>(22,701,365)</u>	<u>(21,958,272)</u>	<u>3,788,956</u>	<u>25,747,228</u>
Fund balances				
Beginning	23,233,972	23,233,972	23,233,972	-
Ending	<u>\$ 532,607</u>	<u>\$ 1,275,700</u>	<u>\$ 27,022,928</u>	<u>\$ 25,747,228</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ -	\$ 1,596,347	\$ 1,596,347	\$ -
Interest on undistributed CO&DS	-	38,704	41,467	2,763
Other state sources	985,835	985,835	-	(985,835)
Total state sources	<u>985,835</u>	<u>2,620,886</u>	<u>1,637,814</u>	<u>(983,072)</u>
Local sources:				
Investment income	-	14,001	11,400	(2,601)
Total local sources	<u>-</u>	<u>14,001</u>	<u>11,400</u>	<u>(2,601)</u>
Total revenues	<u>985,835</u>	<u>2,634,887</u>	<u>1,649,214</u>	<u>(985,673)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Remodeling and renovations	5,726,646	5,776,518	1,503,430	4,273,088
Total facilities services - non-capitalized	<u>5,726,646</u>	<u>5,776,518</u>	<u>1,503,430</u>	<u>4,273,088</u>
Total current expenditures	<u>5,726,646</u>	<u>5,776,518</u>	<u>1,503,430</u>	<u>4,273,088</u>
Debt service:				
Other charges	-	2,763	2,763	-
Total debt service	<u>-</u>	<u>2,763</u>	<u>2,763</u>	<u>-</u>
Capital outlay:				
Remodeling and renovations	162,320	112,448	112,448	-
Total capital outlay	<u>162,320</u>	<u>112,448</u>	<u>112,448</u>	<u>-</u>
Total expenditures	<u>5,888,966</u>	<u>5,891,729</u>	<u>1,618,641</u>	<u>4,273,088</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,903,131)</u>	<u>(3,256,842)</u>	<u>30,573</u>	<u>3,287,415</u>
Net change in fund balances	<u>(4,903,131)</u>	<u>(3,256,842)</u>	<u>30,573</u>	<u>3,287,415</u>
Fund balances				
Beginning	6,478,668	6,478,668	6,478,668	-
Ending	<u>\$ 1,575,537</u>	<u>\$ 3,221,826</u>	<u>\$ 6,509,241</u>	<u>\$ 3,287,415</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 985,895	\$ 989,681	\$ 989,681	\$ -
Total state sources	<u>985,895</u>	<u>989,681</u>	<u>989,681</u>	<u>-</u>
Local sources:				
Investment income	-	36	36	-
Total local sources	<u>-</u>	<u>36</u>	<u>36</u>	<u>-</u>
Total revenues	<u>985,895</u>	<u>989,717</u>	<u>989,717</u>	<u>-</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Remodeling and renovations	5,930	5,930	5,205	725
Total facilities services - non-capitalized	<u>5,930</u>	<u>5,930</u>	<u>5,205</u>	<u>725</u>
Total current expenditures	<u>5,930</u>	<u>5,930</u>	<u>5,205</u>	<u>725</u>
Total expenditures	<u>5,930</u>	<u>5,930</u>	<u>5,205</u>	<u>725</u>
Excess of revenues over expenditures	<u>979,965</u>	<u>983,787</u>	<u>984,512</u>	<u>725</u>
Other financing uses				
Transfers out	(985,895)	(989,681)	(989,681)	-
Total other financing uses	<u>(985,895)</u>	<u>(989,681)</u>	<u>(989,681)</u>	<u>-</u>
Net change in fund balances	<u>(5,930)</u>	<u>(5,894)</u>	<u>(5,169)</u>	<u>725</u>
Fund balances				
Beginning	5,935	5,935	5,935	-
Ending	<u>\$ 5</u>	<u>\$ 41</u>	<u>\$ 766</u>	<u>\$ 725</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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.

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, 2021

	Governmental Activities				
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	Total
Assets					
Current assets:					
Cash	\$ 72,800	\$ 457,818	\$ -	\$ -	\$ 530,618
Investments	32,774,403	57,862,769	556,262	932,252	92,125,686
Accounts receivable	-	656,683	-	250	656,933
Due from insurer	5,238,613	-	-	-	5,238,613
Due from other funds	-	12,557	-	194	12,751
Inventories	-	-	108,974	-	108,974
Prepaid items	234,422	-	-	-	234,422
Total current assets	38,320,238	58,989,827	665,236	932,696	98,907,997
Noncurrent assets:					
Capital assets:					
Depreciable, net	1,408	35,321	372,102	1,240,349	1,649,180
Total noncurrent assets	1,408	35,321	372,102	1,240,349	1,649,180
Total assets	38,321,646	59,025,148	1,037,338	2,173,045	100,557,177
Liabilities					
Current liabilities:					
Salaries and wages payable	659	674	1,021	-	2,354
Accounts payable	42,941	583,359	5,972	-	632,272
Deposits payable	-	-	-	804	804
Due to other funds	9,887,189	194	2,845	-	9,890,228
Due to other governments	-	-	11	32	43
Unearned revenues	-	-	273,019	-	273,019
Estimated insurance claims payable	2,395,269	4,082,153	-	-	6,477,422
Total current liabilities	12,326,058	4,666,380	282,868	836	17,276,142
Noncurrent liabilities:					
Estimated insurance claims payable	5,097,901	-	-	-	5,097,901
Total noncurrent liabilities	5,097,901	-	-	-	5,097,901
Total liabilities	17,423,959	4,666,380	282,868	836	22,374,043
Net position					
Net investment in capital assets	1,408	35,321	372,102	1,240,349	1,649,180
Unrestricted	20,896,279	54,323,447	382,368	931,860	76,533,954
Total net position	\$ 20,897,687	\$ 54,358,768	\$ 754,470	\$ 2,172,209	\$ 78,183,134

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, 2021

	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	\$ -	\$ 268,654	\$ 753,888	\$ 185,944	\$ 1,208,486
Charges for sales	-	-	-	4,182	4,182
Premium revenues	8,430,589	61,939,923	635	-	70,371,147
Total operating revenues	<u>8,430,589</u>	<u>62,208,577</u>	<u>754,523</u>	<u>190,126</u>	<u>71,583,815</u>
Operating expenses					
Salaries	384,404	441,365	216,784	-	1,042,553
Employee benefits	120,963	138,212	95,176	-	354,351
Purchased services	52,277	2,543,135	138,664	-	2,734,076
Materials and supplies	313,419	143,275	163,774	-	620,468
Insurance claims	3,588,896	53,053,395	-	-	56,642,291
Insurance premiums	3,833,656	2,321,763	-	-	6,155,419
Other expenses	400,601	1,653,400	109,784	120,992	2,284,777
Total operating expenses	<u>8,694,216</u>	<u>60,294,545</u>	<u>724,182</u>	<u>120,992</u>	<u>69,833,935</u>
Operating income (loss)	<u>(263,627)</u>	<u>1,914,032</u>	<u>30,341</u>	<u>69,134</u>	<u>1,749,880</u>
Nonoperating revenues					
Investment income	47,758	93,298	1,463	1,919	144,438
Total nonoperating revenues	<u>47,758</u>	<u>93,298</u>	<u>1,463</u>	<u>1,919</u>	<u>144,438</u>
Income (loss) before transfers	<u>(215,869)</u>	<u>2,007,330</u>	<u>31,804</u>	<u>71,053</u>	<u>1,894,318</u>
Transfers out	-	-	-	(100,000)	(100,000)
Change in net position	<u>(215,869)</u>	<u>2,007,330</u>	<u>31,804</u>	<u>(28,947)</u>	<u>1,794,318</u>
Net position					
Net position - beginning	21,113,556	52,386,422	722,666	2,201,156	76,423,800
Prior period adjustments	-	(34,984)	-	-	(34,984)
Net position - beginning, as restated	<u>21,113,556</u>	<u>52,351,438</u>	<u>722,666</u>	<u>2,201,156</u>	<u>76,388,816</u>
Net position - ending	<u>\$ 20,897,687</u>	<u>\$ 54,358,768</u>	<u>\$ 754,470</u>	<u>\$ 2,172,209</u>	<u>\$ 78,183,134</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, 2021

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Internal Leasing Program	
Cash flows from operating activities:					
Cash received from services	\$ -	\$ 268,654	\$ 901,124	\$ 185,944	\$ 1,355,722
Cash received from sales	-	-	-	4,542	4,542
Cash received from premiums	8,686,795	61,998,163	635	-	70,685,593
Cash received (paid) from other operating activities	50,457	-	11	(42)	50,426
Cash paid to suppliers for goods and services	(751,470)	(3,753,742)	(369,729)	(281)	(4,875,222)
Cash paid to employees for services	(505,434)	(614,631)	(308,224)	-	(1,428,289)
Cash paid for insurance claims	672,153	(52,555,707)	-	-	(51,883,554)
Cash paid for insurance premiums	(3,429,118)	(2,321,763)	-	-	(5,750,881)
Net cash provided by operating activities	<u>4,723,383</u>	<u>3,020,974</u>	<u>223,817</u>	<u>190,163</u>	<u>8,158,337</u>
Cash flows from noncapital financing activities:					
Transfers to other funds	-	-	-	(100,000)	(100,000)
Net cash used for noncapital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>(100,000)</u>
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	-	(2,742)	(491,664)	(494,406)
Net cash used for capital and related financing activities	<u>-</u>	<u>-</u>	<u>(2,742)</u>	<u>(491,664)</u>	<u>(494,406)</u>
Cash flows from investing activities:					
Investment income earned on operating funds	47,758	93,298	1,463	1,919	144,438
Net cash provided by investing activities	<u>47,758</u>	<u>93,298</u>	<u>1,463</u>	<u>1,919</u>	<u>144,438</u>
Net increase (decrease) in cash and cash equivalents	<u>4,771,141</u>	<u>3,114,272</u>	<u>222,538</u>	<u>(399,582)</u>	<u>7,708,369</u>
Cash and cash equivalents - beginning	28,076,062	55,206,315	333,724	1,331,834	84,947,935
Cash and cash equivalents - ending	<u>\$ 32,847,203</u>	<u>\$ 58,320,587</u>	<u>\$ 556,262</u>	<u>\$ 932,252</u>	<u>\$ 92,656,304</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (263,627)	\$ 1,914,032	\$ 30,341	\$ 69,134	\$ 1,749,880
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation expense	661	7,849	97,694	120,991	227,195
Changes in assets and liabilities:					
Accounts receivable	256,206	70,797	-	(250)	326,753
Due from insurer	(5,238,613)	-	-	-	(5,238,613)
Due from other funds	-	(12,557)	-	(194)	(12,751)
Due from other governments	50,457	-	-	-	50,457
Inventories	-	-	(18,315)	-	(18,315)
Prepays	404,538	-	-	-	404,538
Salaries and wages payable	(67)	(70)	891	-	754
Accounts payable	14,166	578,219	(36,886)	(280)	555,219
Deposits payable	-	-	-	804	804
Due to other funds	9,887,189	194	2,845	-	9,890,228
Due to other governments	-	-	11	(42)	(31)
Unearned revenues	-	-	147,236	-	147,236
Estimated insurance claims payable	(387,527)	497,494	-	-	109,967
Prior period adjustment	-	(34,984)	-	-	(34,984)
Total adjustments	<u>4,987,010</u>	<u>1,106,942</u>	<u>193,476</u>	<u>121,029</u>	<u>6,408,457</u>
Net cash provided by operating activities	<u>\$ 4,723,383</u>	<u>\$ 3,020,974</u>	<u>\$ 223,817</u>	<u>\$ 190,163</u>	<u>\$ 8,158,337</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:					
Cash	\$ 72,800	\$ 457,818	\$ -	\$ -	\$ 530,618
Investments	32,774,403	57,862,769	556,262	932,252	92,125,686
Cash and cash equivalents	<u>\$ 32,847,203</u>	<u>\$ 58,320,587</u>	<u>\$ 556,262</u>	<u>\$ 932,252</u>	<u>\$ 92,656,304</u>

Fiduciary Funds - Custodial Funds

Custodial 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, organizations, and other governments. These resources include resources held in trust for a voluntary employee benefits program.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2021

	Voluntary Benefit Programs
Assets	
Prepaid items	\$ 35,337
Total assets	35,337
 Liabilities	
Accounts payable and other current liabilities	353
Total liabilities	353
 Net position	
Restricted for:	
Individuals, organizations, and other governments	34,984
Total net position	\$ 34,984

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2021

	Voluntary Benefit Programs
Additions	
Employee Contributions	\$ 4,393,954
Total additions	4,393,954
Deductions	
Distributions to benefit administrators	4,364,217
Total deductions	4,364,217
Net increase (decrease) in fiduciary net position	29,737
Net Position	
Net position - beginning	-
Prior period adjustments	5,247
Net position - beginning, as restated	5,247
Net position - ending	\$ 34,984



SEMINOLE COUNTY
PUBLIC SCHOOLS

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, Galileo School for Gifted Learning – Skyway, 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, 2021

	Charter Schools					Total Charter Schools
	Choices In Learning, Inc.	Galileo School for Gifted Learning	Galileo School for Gifted Learning - Skyway	UCP Seminole Charter School	Seminole Science Charter School	
Assets						
Cash	\$ 3,130,321	\$ 1,578,033	\$ 1,015,874	\$ -	\$ 2,367,692	\$ 8,091,920
Investments	-	-	-	-	-	-
Accounts receivable	457	12,045	-	509,215	556	522,273
Due from other governments	-	-	-	-	6,759	6,759
Due from primary government	-	-	-	-	-	-
Prepaid items	12,460	-	50,000	-	14,980	77,440
Capital assets:						
Nondepreciable	1,104,150	337,265	-	-	-	1,441,415
Depreciable, net	6,236,127	332,291	78,538	2,330	50,878	6,700,164
Total assets	<u>10,483,515</u>	<u>2,259,634</u>	<u>1,144,412</u>	<u>511,545</u>	<u>2,440,865</u>	<u>16,839,971</u>
Deferred outflows of resources						
Deferred outflows related to pensions	-	-	-	-	875,358	875,358
Deferred charges on refunding	576,381	-	-	-	-	576,381
Total deferred outflows of resources	<u>576,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>875,358</u>	<u>1,451,739</u>
Liabilities						
Salaries and wages payable	-	231,513	275,147	-	123,903	630,563
Accounts payable	364,033	182,845	171,423	60,338	21,980	800,619
Accrued interest payable	30,837	-	-	-	-	30,837
Noncurrent liabilities:						
Due within one year:						
Notes payable, net	237,665	11,796	-	-	-	249,461
Capital Leases, net	-	2,866	-	-	-	2,866
Due in more than one year:						
Notes payable, net	8,469,177	957,534	-	-	427,657	9,854,368
Net pension liability	-	-	-	-	1,742,860	1,742,860
Total liabilities	<u>9,101,712</u>	<u>1,386,554</u>	<u>446,570</u>	<u>60,338</u>	<u>2,316,400</u>	<u>13,311,574</u>
Deferred inflows of resources						
Deferred inflows related to pensions	-	-	-	-	75,378	75,378
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,378</u>	<u>75,378</u>
Net position						
Net investment in capital assets	(790,184)	486,844	78,538	-	50,878	(173,924)
Restricted for:						
Other purposes	-	-	-	-	-	-
Non-expendable permanent endowment	-	-	-	-	-	-
Unrestricted	2,748,368	386,236	619,304	451,207	873,567	5,078,682
Total net position	<u>\$ 1,958,184</u>	<u>\$ 873,080</u>	<u>\$ 697,842</u>	<u>\$ 451,207</u>	<u>\$ 924,445</u>	<u>\$ 4,904,758</u>

The Foundation for Seminole County Public Schools, Inc.	Total Component Units
\$ 832,771	\$ 8,924,691
4,182,319	4,182,319
29,643	551,916
-	6,759
296,642	296,642
1,203,473	1,280,913
-	1,441,415
-	6,700,164
<u>6,544,848</u>	<u>23,384,819</u>
-	875,358
-	576,381
-	<u>1,451,739</u>
-	630,563
93,654	894,273
-	30,837
-	249,461
-	2,866
-	9,854,368
-	1,742,860
<u>93,654</u>	<u>13,405,228</u>
-	75,378
-	<u>75,378</u>
-	(173,924)
3,189,592	3,189,592
1,808,334	1,808,334
<u>1,453,268</u>	<u>6,531,950</u>
<u>\$ 6,451,194</u>	<u>\$ 11,355,952</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2021

	Charter Schools					Total Charter Schools
	Choices In Learning, Inc.	Galileo School for Gifted Learning	Galileo School for Gifted Learning - Skyway	UCP Seminole Charter School	Seminole Science Charter School	
Expenses:						
Instruction	\$ 3,060,051	\$ 3,068,767	\$ 3,500,080	\$ 1,309,650	\$ 2,117,324	\$ 13,055,872
Student personnel services	-	132,478	122,585	245,824	-	500,887
Instructional media services	1,273	-	-	-	65,308	66,581
Instruction and curriculum development services	100,265	78,562	69,679	-	74,619	323,125
Instructional staff training services	21,673	2,590	3,387	-	5,167	32,817
General support services	-	-	-	-	9,585	9,585
Instructional-related technology	-	-	-	1,700	-	1,700
School board	-	13,995	-	-	7,500	21,495
General administration	78,103	36,954	91,980	47,395	50,479	304,911
School administration	335,726	784,294	573,967	164,318	657,978	2,516,283
Fiscal services	124,478	49,159	38,466	136,607	94,213	442,923
Food services	69,182	32,195	37,590	36,360	30,701	206,028
Central services	-	2,876	944	77,490	2,544	83,854
Student transportation services	126,990	-	-	15,957	-	142,947
Operation of plant	452,791	976,908	248,365	164,769	756,357	2,599,190
Maintenance of plant	17,188	13,587	238	17,482	81,950	130,445
Administrative technology services	-	-	-	7,597	29,043	36,640
Community services	170,224	77,503	164,572	-	29,848	442,147
Interest on long-term debt	406,552	13,788	-	-	-	420,340
Unallocated depreciation	402,521	49,056	8,727	582	34,392	495,278
Total expenses	5,367,017	5,332,712	4,860,580	2,225,731	4,047,008	21,833,048
Program revenues						
Charges for services	252,114	146,802	194,869	-	18,608	612,393
Operating grants and contributions	555	254,880	783,981	11,516	104,891	1,155,823
Capital grants and contributions	396,197	306,452	-	-	257,324	959,973
Total program revenues	648,866	708,134	978,850	11,516	380,823	2,728,189
Net program expense	(4,718,151)	(4,624,578)	(3,881,730)	(2,214,215)	(3,666,185)	(19,104,859)
General revenues						
Local sources, not restricted to specific functions/programs	5,236,080	4,548,982	4,579,572	2,303,861	3,550,421	20,218,916
Unrestricted investment earnings	-	-	-	-	-	-
Total general revenues	5,236,080	4,548,982	4,579,572	2,303,861	3,550,421	20,218,916
Change in net position	517,929	(75,596)	697,842	89,646	(115,764)	1,114,057
Net position						
Net position - beginning	1,440,255	948,676	-	361,561	1,040,209	3,790,701
Net position - ending	\$ 1,958,184	\$ 873,080	\$ 697,842	\$ 451,207	\$ 924,445	\$ 4,904,758

The Foundation for Seminole County Public Schools, Inc.	Total Component Units
\$ -	\$ 13,055,872
-	500,887
-	66,581
-	323,125
-	32,817
-	9,585
-	1,700
-	21,495
-	304,911
-	2,516,283
-	442,923
-	206,028
-	83,854
-	142,947
-	2,599,190
-	130,445
-	36,640
4,592,697	5,034,844
-	420,340
-	495,278
<u>4,592,697</u>	<u>26,425,745</u>
-	612,393
4,828,270	5,984,093
-	959,973
<u>4,828,270</u>	<u>7,556,459</u>
<u>235,573</u>	<u>(18,869,286)</u>
-	20,218,916
790,472	790,472
<u>790,472</u>	<u>21,009,388</u>
<u>1,026,045</u>	<u>2,140,102</u>
5,425,149	9,215,850
<u>\$ 6,451,194</u>	<u>\$ 11,355,952</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, 2021

<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	\$ 3,060,051	\$ -	\$ -	\$ -	\$ (3,060,051)
Instructional media services	1,273	-	-	-	(1,273)
Instruction and curriculum development services	100,265	-	-	-	(100,265)
Instructional staff training services	21,673	-	-	-	(21,673)
General administration	78,103	-	-	-	(78,103)
School administration	335,726	-	555	-	(335,171)
Fiscal services	124,478	-	-	-	(124,478)
Food services	69,182	7,765	-	-	(61,417)
Student transportation services	126,990	-	-	-	(126,990)
Operation of plant	452,791	-	-	-	(452,791)
Maintenance of plant	17,188	-	-	-	(17,188)
Community services	170,224	244,349	-	-	74,125
Interest on long-term debt	406,552	-	-	396,197	(10,355)
Unallocated depreciation	402,521	-	-	-	(402,521)
Total charter school activities	<u>\$ 5,367,017</u>	<u>\$ 252,114</u>	<u>\$ 555</u>	<u>\$ 396,197</u>	<u>(4,718,151)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>5,236,080</u>
Total general revenues					<u>5,236,080</u>
Change in net position					<u>517,929</u>
Net position - beginning					<u>1,440,255</u>
Net position - ending					<u>\$ 1,958,184</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, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter school activities:					
Instruction	\$ 3,068,767	\$ -	\$ 188,480	\$ -	\$ (2,880,287)
Student personnel services	132,478	-	66,400	-	(66,078)
Instruction and curriculum development services	78,562	-	-	-	(78,562)
Instructional staff training services	2,590	-	-	-	(2,590)
School board	13,995	-	-	-	(13,995)
General administration	36,954	-	-	-	(36,954)
School administration	784,294	-	-	-	(784,294)
Fiscal services	49,159	-	-	-	(49,159)
Food services	32,195	8,921	-	-	(23,274)
Central services	2,876	-	-	-	(2,876)
Operation of plant	976,908	-	-	306,452	(670,456)
Maintenance of plant	13,587	-	-	-	(13,587)
Community services	77,503	137,881	-	-	60,378
Interest on long-term debt	13,788	-	-	-	(13,788)
Unallocated depreciation	49,056	-	-	-	(49,056)
Total charter school activities	<u>\$ 5,332,712</u>	<u>\$ 146,802</u>	<u>\$ 254,880</u>	<u>\$ 306,452</u>	<u>(4,624,578)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>4,548,982</u>
Total general revenues					<u>4,548,982</u>
Change in net position					<u>(75,596)</u>
Net position - beginning					<u>948,676</u>
Net position - ending					<u>\$ 873,080</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning - Skyway
For the Fiscal Year Ended June 30, 2021

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter school activities:					
Instruction	\$ 3,500,080	\$ -	\$ 603,211	\$ -	\$ (2,896,869)
Student personnel services	122,585	-	57,000	-	(65,585)
Instruction and curriculum development services	69,679	-	-	-	(69,679)
Instructional staff training services	3,387	-	-	-	(3,387)
General administration	91,980	-	-	-	(91,980)
School administration	573,967	-	53,429	-	(520,538)
Fiscal services	38,466	-	-	-	(38,466)
Food services	37,590	3,186	-	-	(34,404)
Central services	944	-	-	-	(944)
Operation of plant	248,365	-	19,675	-	(228,690)
Maintenance of plant	238	-	-	-	(238)
Community services	164,572	191,683	-	-	27,111
Unallocated depreciation	8,727	-	50,666	-	41,939
Total charter school activities	<u>\$ 4,860,580</u>	<u>\$ 194,869</u>	<u>\$ 783,981</u>	<u>\$ -</u>	<u>(3,881,730)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>4,579,572</u>
Total general revenues					<u>4,579,572</u>
Change in net position					<u>697,842</u>
Net position - ending					<u>\$ 697,842</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, 2021

<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	\$ 1,309,650	\$ -	\$ 11,516	\$ -	\$ (1,298,134)
Student personnel services	245,824	-	-	-	(245,824)
Instructional-related technology	1,700	-	-	-	(1,700)
General administration	47,395	-	-	-	(47,395)
School administration	164,318	-	-	-	(164,318)
Fiscal services	136,607	-	-	-	(136,607)
Food services	36,360	-	-	-	(36,360)
Central services	77,490	-	-	-	(77,490)
Student transportation services	15,957	-	-	-	(15,957)
Operation of plant	164,769	-	-	-	(164,769)
Maintenance of plant	17,482	-	-	-	(17,482)
Administrative technology services	7,597	-	-	-	(7,597)
Unallocated depreciation	582	-	-	-	(582)
Total charter school activities	<u>\$ 2,225,731</u>	<u>\$ -</u>	<u>\$ 11,516</u>	<u>\$ -</u>	<u>(2,214,215)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>2,303,861</u>
Total general revenues					<u>2,303,861</u>
Change in net position					<u>89,646</u>
Net position - beginning					<u>361,561</u>
Net position - ending					<u>\$ 451,207</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, 2021

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	\$ 2,117,324	\$ -	\$ 70,972	\$ -	\$ (2,046,352)
Instructional media services	65,308	-	1,027	-	(64,281)
Instruction and curriculum development services	74,619	-	-	-	(74,619)
Instructional staff training services	5,167	-	1,750	-	(3,417)
General support services	9,585	-	-	-	(9,585)
School board	7,500	-	-	-	(7,500)
General administration	50,479	-	-	-	(50,479)
School administration	657,978	-	-	-	(657,978)
Fiscal services	94,213	-	-	-	(94,213)
Food services	30,701	-	3,729	-	(26,972)
Central services	2,544	-	-	-	(2,544)
Operation of plant	756,357	-	4,717	257,324	(494,316)
Maintenance of plant	81,950	-	22,696	-	(59,254)
Administrative technology services	29,043	-	-	-	(29,043)
Community services	29,848	18,608	-	-	(11,240)
Unallocated depreciation	34,392	-	-	-	(34,392)
Total charter school activities	\$ 4,047,008	\$ 18,608	\$ 104,891	\$ 257,324	(3,666,185)
General revenues:					
Local sources, not restricted to specific functions/programs					3,550,421
Total general revenues					3,550,421
Change in net position					(115,764)
Net position - beginning					1,040,209
Net position - ending					\$ 924,445

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, 2021

<u>Functions/Programs</u>	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Direct-support organization activities:				
Community services	\$ 4,592,697	\$ -	\$ 4,828,270	\$ -
Total direct-support organization activities	<u>\$ 4,592,697</u>	<u>\$ -</u>	<u>\$ 4,828,270</u>	<u>\$ -</u>
General revenues:				
Unrestricted investment earnings				790,472
Total general revenues				<u>790,472</u>
Change in net position				<u>1,026,045</u>
Net position - beginning				5,425,149
Net position - ending				<u>\$ 6,451,194</u>

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.

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	174 – 197
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	198 – 203
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	204 – 211
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	212 – 213
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	214 – 221
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, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
		(1)	(2)	(3)
Governmental activities				
Net investment in capital assets	\$ 530,206,458	\$ 506,009,842	\$ 505,129,456	\$ 523,353,948
Restricted	46,487,150	46,867,193	38,969,193	27,820,850
Unrestricted (deficit)	<u>10,019,437</u>	<u>3,124,582</u>	<u>14,070,202</u>	<u>(167,435,097)</u>
Total governmental activities net position	<u>586,713,045</u>	<u>556,001,617</u>	<u>558,168,851</u>	<u>383,739,701</u>
Business-type activities				
Unrestricted	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>
Total business-type activities net position	<u>213,314</u>	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>
Primary government				
Net investment in capital assets	530,206,458	506,009,842	505,129,456	523,353,948
Restricted	46,487,150	46,867,193	38,969,193	27,820,850
Unrestricted (deficit)	<u>10,232,751</u>	<u>3,308,592</u>	<u>14,261,481</u>	<u>(166,431,755)</u>
Total primary government net position	<u>\$ 586,926,359</u>	<u>\$ 556,185,627</u>	<u>\$ 558,360,130</u>	<u>\$ 384,743,043</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, 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>	<u>June 30, 2021</u> (7), (8)
\$ 516,450,933	\$ 535,142,554	\$ 545,345,940	\$ 564,804,078	\$ 599,223,426	\$ 614,154,452
40,220,521	69,205,551	84,075,710	93,558,437	95,706,395	123,705,328
<u>(147,993,292)</u>	<u>(151,386,926)</u>	<u>(170,913,720)</u>	<u>(166,610,312)</u>	<u>(187,098,883)</u>	<u>(194,536,203)</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>	<u>543,323,577</u>
-	-	-	-	-	-
-	-	-	-	-	-
516,450,933	535,142,554	545,345,940	564,804,078	599,223,426	614,154,452
40,220,521	69,205,551	84,075,710	93,558,437	95,706,395	123,705,328
<u>(147,993,292)</u>	<u>(151,386,926)</u>	<u>(170,913,720)</u>	<u>(166,610,312)</u>	<u>(187,098,883)</u>	<u>(194,536,203)</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>	<u>\$ 543,323,577</u>

- (7) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (8) During the fiscal year ended June 30, 2021, beginning net position was adjusted to incorporate a prior period adjustment made by the FRS. Periods previous to that fiscal year have not been adjusted for this change.

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, 2012	June 30, 2013 (1)	June 30, 2014 (2), (3)	June 30, 2015 (4), (5)
Expenses				
Governmental Activities:				
Instruction	\$ 322,092,037	\$ 331,839,047	\$ 345,062,447	\$ 337,202,190
Student personnel services	22,282,054	23,502,500	24,760,718	23,903,043
Instructional media services	6,130,331	5,563,752	5,259,726	5,323,979
Instruction and curriculum development services	6,412,134	6,846,274	7,878,545	7,122,625
Instructional staff training services	6,310,466	6,007,802	7,263,959	7,351,488
Instructional-related technology	3,573,792	3,863,830	4,134,764	3,969,169
School board	1,232,768	1,333,942	1,728,548	1,635,484
General administration	2,942,092	2,887,361	3,619,683	5,728,450
School administration	28,610,724	28,542,380	30,864,793	30,267,460
Facility services - non-capitalized	5,526,840	9,644,970	12,974,359	13,479,566
Fiscal services	1,836,665	1,907,496	2,014,585	2,056,132
Food services	27,857,285	29,703,292	28,590,175	30,709,854
Central services	5,098,797	4,892,902	5,345,178	5,325,651
Student transportation services	25,496,276	25,597,591	26,552,163	25,451,460
Operation of plant	36,233,221	33,988,552	37,313,978	37,608,742
Maintenance of plant	9,845,815	10,238,407	10,602,319	10,680,989
Administrative technology services	4,030,712	4,103,595	4,135,031	4,568,540
Community services	2,451,213	3,669,237	4,075,393	4,044,630
Interest on long-term debt	10,716,808	10,785,513	9,272,318	6,769,570
Total governmental activities expenses	<u>528,680,030</u>	<u>544,918,443</u>	<u>571,448,682</u>	<u>563,199,022</u>
Business-type activities:				
Extended day program	2,579,834	2,633,698	2,529,228	2,528,729
Total business-type activities expenses	<u>2,579,834</u>	<u>2,633,698</u>	<u>2,529,228</u>	<u>2,528,729</u>
Total primary government expenses	<u>531,259,864</u>	<u>547,552,141</u>	<u>573,977,910</u>	<u>565,727,751</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	233,878	292,208	1,464,552	1,512,973
Student personnel services	-	-	-	2,064,664
Instructional media services	-	-	-	38,750
General administration	-	-	1,358,515	3,841,051
Food services	11,885,253	11,299,570	10,870,990	10,065,902
Central services	-	-	86,718	160,942
Student transportation services	-	-	-	53,383
Operating grants and contributions	54,834,836	52,275,686	56,073,945	57,258,681
Capital grants and contributions	5,788,812	7,529,716	6,215,191	6,565,937
Total governmental activities program revenues	<u>72,742,779</u>	<u>71,397,180</u>	<u>76,069,911</u>	<u>81,562,283</u>
Business-type activities:				
Charges for services	4,276,985	4,354,704	4,690,384	5,496,851
Total business-type activities program revenues	<u>4,276,985</u>	<u>4,354,704</u>	<u>4,690,384</u>	<u>5,496,851</u>
Total primary government program revenues	<u>77,019,764</u>	<u>75,751,884</u>	<u>80,760,295</u>	<u>87,059,134</u>
Net (expenses)/revenues				
Governmental activities	(493,335,956)	(508,207,021)	(533,591,918)	(481,636,739)
Business-type activities	1,697,151	1,721,006	2,161,156	2,968,122
Total primary government net (expenses)/revenues	<u>(491,638,805)</u>	<u>(506,486,015)</u>	<u>(531,430,762)</u>	<u>(478,668,617)</u>

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018 (6)	June 30, 2019 (7)	June 30, 2020	June 30, 2021 (8), (9)
\$ 363,845,165	\$ 358,007,854	\$ 375,235,562	\$ 377,227,949	\$ 387,728,139	\$ 411,240,561
24,577,448	26,201,405	26,739,835	28,142,661	31,430,208	32,742,042
5,411,732	4,412,668	3,930,734	3,791,848	3,558,845	3,231,555
7,633,307	8,575,511	8,677,242	9,019,312	10,385,482	9,993,142
7,046,141	6,706,403	9,338,745	12,790,149	13,300,242	12,350,501
6,945,336	6,296,970	6,721,400	7,352,291	8,124,217	7,123,550
1,781,183	1,897,649	1,593,072	1,620,470	1,563,697	1,576,868
8,326,962	9,549,990	8,735,114	8,389,893	6,258,152	6,806,753
32,516,401	34,543,973	35,697,566	38,111,101	41,929,370	42,232,810
16,173,464	11,591,544	11,636,919	18,498,836	19,086,704	25,197,726
2,227,213	2,480,909	2,406,311	2,459,035	2,766,735	2,851,044
32,495,761	33,002,344	33,616,997	35,646,688	32,954,772	30,285,846
5,895,510	5,878,696	6,590,175	6,745,960	6,632,382	7,208,545
25,047,683	26,865,057	27,238,034	27,457,187	27,708,793	27,296,385
38,523,428	40,260,299	39,664,370	39,228,055	41,288,676	48,901,468
10,941,608	11,113,741	10,739,777	11,421,743	15,398,668	17,241,181
5,219,492	6,239,729	5,998,727	7,010,243	5,779,989	6,773,988
7,212,695	7,049,492	6,556,645	6,641,797	5,327,030	7,665,252
6,177,442	6,115,636	5,775,435	5,119,694	4,924,975	4,021,992
<u>607,997,971</u>	<u>606,789,870</u>	<u>626,892,660</u>	<u>646,674,912</u>	<u>666,147,076</u>	<u>704,741,209</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>607,997,971</u>	<u>606,789,870</u>	<u>626,892,660</u>	<u>646,674,912</u>	<u>666,147,076</u>	<u>704,741,209</u>
6,908,195	7,715,676	7,484,649	7,692,207	5,994,290	5,872,620
542,842	1,681,668	1,266,871	1,007,527	1,470,213	1,467,435
-	-	-	-	-	-
7,032,071	7,282,498	6,679,925	6,739,698	7,062,522	6,357,351
10,700,152	10,703,989	9,315,163	11,527,384	9,221,690	3,000,680
583,990	223,478	303,168	87,580	31,568	6,279
-	-	-	-	-	-
61,880,619	63,205,362	68,222,186	73,846,009	58,504,385	102,825,987
7,188,044	9,709,916	10,342,190	15,214,000	16,965,807	22,476,120
<u>94,835,913</u>	<u>100,522,587</u>	<u>103,614,152</u>	<u>116,114,405</u>	<u>99,250,475</u>	<u>142,006,472</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>94,835,913</u>	<u>100,522,587</u>	<u>103,614,152</u>	<u>116,114,405</u>	<u>99,250,475</u>	<u>142,006,472</u>
(513,162,058)	(506,267,283)	(523,278,508)	(530,560,507)	(566,896,601)	(562,734,737)
-	-	-	-	-	-
<u>(513,162,058)</u>	<u>(506,267,283)</u>	<u>(523,278,508)</u>	<u>(530,560,507)</u>	<u>(566,896,601)</u>	<u>(562,734,737)</u>

(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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
		(1)	(2), (3)	(4), (5)
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	\$ 158,717,479	\$ 152,604,251	\$ 177,658,931	\$ 174,913,618
Levied for capital projects	38,259,744	37,815,383	38,841,867	41,014,706
Local sales taxes	1,449,362	111,827	-	8,138,593
Other federal sources	-	-	-	-
Other state sources	227,836,863	245,889,231	268,025,585	280,342,129
Other local sources	5,105,162	6,965,259	4,793,165	2,249,518
Unrestricted investment earnings	578,884	160,175	376,512	571,974
Gain on sale of capital assets	-	-	-	-
Transfers	1,736,545	1,750,711	2,154,001	2,157,480
Total governmental activities	433,684,039	445,296,837	491,850,061	509,388,018
Business-type activities:				
Interest	241	401	114	1,421
Transfers	(1,736,545)	(1,750,711)	(2,154,001)	(2,157,480)
Total business-type activities	(1,736,304)	(1,750,310)	(2,153,887)	(2,156,059)
Total primary government general revenues and other changes in net position	431,947,735	443,546,527	489,696,174	507,231,959
Changes in net position				
Governmental activities	(22,253,212)	(28,224,426)	(3,528,710)	27,751,279
Business-type activities	(39,153)	(29,304)	7,269	812,063
Total primary government	\$ (22,292,365)	\$ (28,253,730)	\$ (3,521,441)	\$ 28,563,342

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, 2016	June 30, 2017	June 30, 2018 (6)	June 30, 2019 (7)	June 30, 2020	June 30, 2021 (8), (9)
\$ 182,754,845	\$ 183,010,717	\$ 163,613,826	\$ 167,036,262	\$ 173,211,849	\$ 175,735,143
43,176,893	45,321,371	48,415,803	52,057,918	56,079,548	59,449,493
17,114,690	18,011,828	18,759,722	19,275,590	17,961,786	20,277,988
-	-	92,299	1,679,554	-	-
291,082,788	300,349,366	305,446,969	313,119,438	321,993,963	327,419,444
1,721,100	2,758,072	2,268,429	4,985,667	2,273,037	8,280,592
1,246,861	1,098,946	2,047,996	5,722,810	4,672,449	(30,371)
-	-	-	-	6,782,704	-
1,003,342	-	-	-	-	-
<u>538,100,519</u>	<u>550,550,300</u>	<u>540,645,044</u>	<u>563,877,239</u>	<u>582,975,336</u>	<u>591,132,289</u>
-	-	-	-	-	-
(1,003,342)	-	-	-	-	-
<u>(1,003,342)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>537,097,177</u>	<u>550,550,300</u>	<u>540,645,044</u>	<u>563,877,239</u>	<u>582,975,336</u>	<u>591,132,289</u>
24,938,461	44,283,017	17,366,536	33,316,732	16,078,735	28,397,552
(1,003,342)	-	-	-	-	-
<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>	<u>\$ 28,397,552</u>

- (8) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (9) During the fiscal year ended June 30, 2021, beginning net position was adjusted to incorporate a prior period adjustment made by the FRS. Periods previous to that fiscal year have not been adjusted for this change.

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, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u> (1)	<u>June 30, 2015</u>
General fund				
Fund balances:				
Nonspendable	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089
Spendable:				
Restricted	3,424,226	3,860,704	2,412,146	3,190,160
Assigned	12,196,112	9,249,285	14,582,168	11,045,398
Unassigned	<u>33,510,539</u>	<u>32,570,543</u>	<u>26,251,129</u>	<u>26,351,217</u>
Total general fund	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>
All other governmental funds				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 519,374	\$ 552,666	\$ 599,037	\$ 742,494
Spendable:				
Restricted:				
Special revenue funds	6,896,173	6,523,813	7,359,120	7,618,493
Debt service funds	911,062	880,944	1,108,505	452,066
Capital project funds	31,998,289	31,473,716	27,310,441	20,318,702
School internal accounts	-	-	-	-
Assigned:				
Capital project funds	<u>2,061,324</u>	<u>2,632,462</u>	<u>3,831,431</u>	<u>5,628,383</u>
Total all other governmental funds	<u>\$ 42,386,222</u>	<u>\$ 42,063,601</u>	<u>\$ 40,208,534</u>	<u>\$ 34,760,138</u>
Combined governmental funds	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</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.
- (2) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to governmental fund balance. Periods previous to that fiscal year have not been adjusted for this change.

<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>30-Jun-19</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u> (2)
\$ 1,630,081	\$ 1,627,335	\$ 1,404,908	\$ 2,058,577	\$ 3,516,599	\$ 2,652,147
5,147,173	6,301,677	5,527,910	7,258,397	13,718,604	13,851,225
16,698,268	25,672,311	21,974,015	21,524,548	14,435,265	13,284,006
<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>63,830,179</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>	<u>\$ 93,617,557</u>
\$ 783,244	\$ 799,092	\$ 874,912	\$ 1,078,443	\$ 1,427,357	\$ 1,139,794
8,705,517	10,007,104	10,867,397	10,145,260	5,982,307	9,341,764
354,858	7,477,179	2,621,653	497,693	7,606,503	1,991,526
29,928,337	94,065,629	74,233,416	79,759,060	75,320,246	95,271,842
-	-	-	-	-	7,097,799
<u>5,867,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>\$ 114,842,725</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>	<u>\$ 208,460,282</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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924
Other federal direct	1,533,860	59,708	328,803	850,866
Total federal direct	2,003,926	631,456	869,115	1,383,790
Federal through state sources:				
Food service	14,794,310	15,910,773	16,554,069	18,277,797
USDA donated foods	975,338	847,303	1,004,525	1,876,306
Other federal through state sources	35,394,779	34,054,302	36,565,894	32,611,398
Total federal through state sources	51,164,427	50,812,378	54,124,488	52,765,501
State sources:				
Florida Education Finance Program (FEFP)	154,137,429	170,363,494	192,426,396	203,410,062
Class size reduction	69,405,212	69,757,683	68,927,054	70,495,088
Other restricted state sources	3,051,404	4,185,563	3,867,084	4,398,238
District discretionary lottery funds	208,360	-	632,793	234,569
CO&DS withheld for SBE/COBI bonds	2,240,447	2,184,003	2,186,557	2,102,317
SBE/COBI bond interest	(250)	9,377	93	1,799
CO&DS distribution	276,770	313,917	311,069	369,824
Interest on undistributed CO&DS	25,011	22,222	11,969	16,388
Public education capital outlay	-	-	-	1,292,362
Food services	269,752	278,255	296,294	294,226
Other state sources	2,431,189	2,136,088	2,438,711	2,674,750
Total state sources	232,045,324	249,250,602	271,098,020	285,289,623
Local sources:				
Ad valorem property taxes	196,977,223	190,419,634	216,500,798	215,928,326
Charges for service	11,876,812	11,299,570	12,335,542	11,668,889
Local sales tax	1,449,362	111,827	-	8,138,593
Investment income	578,884	160,175	376,777	560,903
Impact fees	3,246,834	5,000,197	3,433,120	3,579,799
Other local sources	5,347,481	6,314,541	4,871,005	5,931,819
Total local sources	219,476,596	213,305,944	237,517,242	245,808,329
Total revenues	\$ 504,690,273	\$ 514,000,380	\$ 563,608,865	\$ 585,247,243

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	30-Jun-19	June 30, 2020	June 30, 2021 (3)
\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237	\$ 573,998
1,119,574	961,971	1,659,391	5,569,963	2,837,198	2,913,035
<u>1,705,545</u>	<u>1,537,923</u>	<u>2,241,053</u>	<u>6,216,584</u>	<u>3,431,435</u>	<u>3,487,033</u>
19,564,404	20,020,017	21,994,250	20,551,136	17,388,619	25,070,996
2,079,645	2,154,119	2,095,747	2,124,250	2,455,429	2,203,864
<u>32,862,643</u>	<u>33,173,060</u>	<u>31,746,351</u>	<u>35,782,687</u>	<u>33,412,169</u>	<u>51,842,178</u>
<u>54,506,692</u>	<u>55,347,196</u>	<u>55,836,348</u>	<u>58,458,073</u>	<u>53,256,217</u>	<u>79,117,038</u>
213,464,253	222,955,038	227,910,297	236,045,401	243,084,714	251,463,069
70,695,493	71,536,545	71,466,603	71,939,489	71,895,749	72,577,713
4,719,413	2,026,817	3,722,473	2,555,719	2,855,737	-
-	1,123,380	119,034	230,652	68,531	-
1,489,330	37,736	38,052	38,208	38,225	37,464
276	408	8,842	2,206	1,249	58
1,033,780	985,835	1,023,430	1,485,353	1,614,746	1,596,347
7,466	41,239	30,990	47,209	74,753	41,467
1,122,456	1,686,407	1,125,027	1,134,364	-	-
297,382	-	-	-	-	-
<u>5,401,434</u>	<u>8,285,665</u>	<u>12,860,635</u>	<u>14,101,496</u>	<u>7,015,277</u>	<u>6,106,955</u>
<u>298,231,283</u>	<u>308,679,070</u>	<u>318,305,383</u>	<u>327,580,097</u>	<u>326,648,981</u>	<u>331,823,073</u>
225,931,737	228,332,088	212,029,629	219,094,180	229,291,397	235,184,636
17,606,405	18,419,665	16,799,812	19,218,564	15,203,137	8,869,624
17,114,690	18,011,828	18,759,722	19,275,590	17,961,786	20,277,988
1,230,434	1,261,949	2,272,161	5,854,550	4,908,628	(45,814)
4,239,254	6,129,474	6,339,810	9,217,998	12,067,940	18,777,731
<u>6,926,120</u>	<u>7,420,420</u>	<u>4,659,337</u>	<u>6,855,073</u>	<u>6,024,250</u>	<u>21,233,606</u>
<u>273,048,640</u>	<u>279,575,424</u>	<u>260,860,471</u>	<u>279,515,955</u>	<u>285,457,138</u>	<u>304,297,771</u>
<u>\$ 627,492,160</u>	<u>\$ 645,139,613</u>	<u>\$ 637,243,255</u>	<u>\$ 671,770,709</u>	<u>\$ 668,793,771</u>	<u>\$ 718,724,915</u>

(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, 2012	June 30, 2013	June 30, 2014 (1)	June 30, 2015
Expenditures				
Current:				
Instruction	\$ 297,393,406	\$ 299,489,202	\$ 319,432,397	\$ 325,640,459
Student personnel services	21,800,604	22,904,845	24,054,046	24,090,998
Instructional media services	4,291,772	3,690,544	3,441,387	3,747,320
Instruction and curriculum development services	6,368,258	6,719,565	7,750,734	7,402,473
Instructional staff training services	6,279,343	5,933,848	7,077,993	7,472,252
Instructional-related technology	2,853,115	3,095,201	3,373,852	3,232,813
School board	1,191,825	1,284,164	1,672,064	1,667,550
General administration	2,924,490	2,847,926	3,129,272	3,160,024
School administration	27,983,859	27,657,833	30,313,148	30,950,075
Facility services - non-capitalized	5,495,334	9,593,425	12,910,601	13,160,866
Fiscal services	1,821,142	1,869,037	1,999,669	2,128,460
Food services	26,313,566	28,015,459	27,144,005	29,859,488
Central services	4,661,493	4,407,980	4,760,717	4,221,410
Student transportation services	23,027,031	23,113,214	23,992,682	23,625,704
Operation of plant	35,489,001	33,102,198	36,282,417	38,012,846
Maintenance of plant	9,491,992	9,857,445	10,215,006	9,896,907
Administrative technology services	3,841,777	3,849,868	4,049,145	4,299,459
Community services	2,147,597	3,346,816	3,744,771	3,967,508
Debt service:				
Principal	14,465,000	15,025,000	15,645,000	16,565,000
Interest	10,898,233	9,720,020	9,008,883	7,802,937
Other charges	-	-	103,182	330,658
Capital outlay	13,039,343	4,288,724	11,769,306	33,737,096
Total expenditures	<u>521,778,181</u>	<u>519,812,314</u>	<u>561,870,277</u>	<u>594,972,303</u>
Excess / (deficiency) of revenues over expenditures	<u>(17,087,908)</u>	<u>(5,811,934)</u>	<u>1,738,588</u>	<u>(9,725,060)</u>
Other financing sources (uses)				
Transfers in	36,431,670	34,414,440	37,094,033	41,251,835
Transfers out	(34,695,125)	(32,663,729)	(42,115,032)	(39,014,855)
Issuance of refunding bonds	3,030,000	-	925,000	1,466,000
Issuance of refunding certificates of participation	27,095,000	28,885,000	-	33,265,000
Issuance of certificates of participation	-	-	-	-
Premiums on refunding bonds	-	-	-	-
Premiums (discounts) on certificates of participation issued	3,933,061	2,775,388	144,762	3,096,413
Payment to bond refunding escrow agent	(33,719,842)	(31,351,202)	(338,368)	(38,268,748)
Proceeds from sale of capital assets	-	-	1,025,896	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>2,074,764</u>	<u>2,059,897</u>	<u>(3,263,709)</u>	<u>1,795,645</u>
Net change in fund balance	<u>(15,013,144)</u>	<u>(3,752,037)</u>	<u>(1,525,121)</u>	<u>(7,929,415)</u>
Fund balance, beginning	<u>108,002,572</u>	<u>92,989,428</u>	<u>86,297,538</u>	<u>84,772,417</u>
Fund balance, ending	<u>\$ 92,989,428</u>	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>
Debt service as a percentage of noncapital expenditures (See note (2))	4.99%	4.80%	4.48%	4.34%

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.
- (3) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to governmental fund balance. Periods previous to that fiscal year have not been adjusted for this change.

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021 (3)
\$ 335,641,038	\$ 334,802,419	\$ 347,214,829	\$ 351,706,409	\$ 348,789,293	\$ 367,799,815
24,409,819	25,533,821	26,049,701	27,758,214	30,038,647	30,859,968
3,371,902	2,736,609	2,207,349	2,021,854	1,608,533	1,274,641
7,833,976	8,363,360	8,367,191	8,856,042	9,645,231	9,398,451
7,135,016	6,676,278	9,128,799	12,665,360	12,683,955	11,666,955
6,163,030	5,077,569	5,299,183	5,937,156	6,557,840	5,485,203
1,811,203	1,821,244	1,507,876	1,543,648	1,415,411	1,425,237
3,340,630	3,270,627	3,659,456	3,431,453	1,792,023	2,296,089
32,379,971	33,099,238	34,075,377	36,821,350	38,891,812	38,445,469
16,133,077	11,125,689	11,628,033	19,194,976	18,573,855	24,700,353
2,247,512	2,415,754	2,332,861	2,418,788	2,606,868	2,690,207
31,154,167	31,792,312	32,435,710	34,312,257	31,582,488	28,452,107
4,214,406	4,269,071	4,816,324	5,151,822	4,885,945	5,321,405
22,994,267	24,233,305	24,862,358	25,562,406	25,329,839	24,125,926
37,611,350	39,789,045	38,923,184	39,316,787	41,163,935	47,666,014
10,403,658	10,231,761	9,860,814	10,491,698	14,952,744	16,474,596
4,676,815	5,729,439	5,405,319	6,412,217	5,183,386	6,235,575
7,082,530	6,722,682	6,259,331	6,308,731	4,971,237	7,287,699
16,548,000	17,563,000	18,343,000	18,404,000	21,809,000	21,164,000
7,024,455	7,187,768	7,031,054	6,566,261	6,197,646	5,397,209
166,864	477,921	60,342	13,430	256,132	190,757
20,404,343	48,913,717	58,247,880	37,493,345	57,660,646	32,244,066
<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>690,601,742</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>	<u>28,123,173</u>
33,512,411	26,489,024	32,943,846	32,874,479	48,550,422	41,559,679
(36,261,035)	(26,489,024)	(32,700,810)	(32,921,479)	(53,939,050)	(41,459,679)
-	4,376,000	-	-	147,000	-
45,415,000	11,060,000	-	-	-	29,490,000
-	50,555,000	-	-	15,000,000	-
-	667,666	-	-	7,945	-
-	9,805,334	-	-	-	-
(45,192,328)	(10,980,000)	(5,098,352)	-	-	(29,623,687)
217,072	-	644,424	1,162,948	7,176,268	-
-	-	-	-	-	9,904,059
<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>9,870,372</u>
22,435,251	78,790,984	(24,683,608)	10,498,453	(860,110)	37,993,545
<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>170,147,556</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>	<u>\$ 208,141,101</u>
4.05%	4.25%	4.24%	4.00%	4.45%	4.03%

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, 2012	June 30, 2013	June 30, 2014 (1)	June 30, 2015
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924
Federal through state sources:				
Other federal through state sources	1,747,962	1,775,467	2,076,261	1,196,754
State sources:				
Florida Education Finance Program (FEFP)	154,137,429	170,363,494	192,426,396	203,410,063
Class size reduction	69,405,212	69,757,683	68,927,054	70,495,088
Other restricted state sources	3,802,284	4,185,563	3,867,084	4,398,238
District discretionary lottery funds	208,360	-	632,793	234,569
CO&DS withheld for SBE/COBI bonds	37,758	37,758	37,464	37,464
Other state sources	930,818	1,676,780	1,806,258	1,984,172
Total state sources	228,521,861	246,021,278	267,697,049	280,559,594
Local sources:				
Ad valorem property taxes	158,717,479	152,604,251	177,658,931	174,913,618
Investment income	500,529	101,244	351,198	502,313
Other local sources	3,935,982	4,185,685	4,378,894	5,226,606
Total local sources	163,153,990	156,891,180	182,389,023	180,642,537
Total revenues	393,893,879	405,259,673	452,702,645	462,931,809
Expenditures (by object)				
Salaries	283,904,632	283,348,340	290,119,283	294,668,534
Employee benefits	75,061,519	75,592,280	85,891,893	91,165,593
Purchased services	25,103,879	26,803,291	30,545,198	34,636,824
Energy services	16,762,581	15,292,060	16,328,344	16,283,356
Material and supplies	10,944,202	13,047,148	15,271,881	13,815,880
Capital outlay	3,734,936	2,259,581	16,971,061	21,423,605
Other expenditures	4,403,898	4,520,829	5,155,484	5,149,392
Total expenditures	419,915,647	420,863,529	460,283,144	477,143,184
Excess / (deficiency) of revenues over / (under) expenditures	(26,021,768)	(15,603,856)	(7,580,499)	(14,211,375)
Other financing sources (uses), net	13,756,670	12,174,440	7,496,533	11,730,356
Net change in fund balances	(12,265,098)	(3,429,416)	(83,966)	(2,481,019)
Beginning fund balances	62,868,304	50,603,206	44,647,849	44,563,883
Ending fund balances	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>
Breakdown of fund balances				
Nonspendable	\$ 1,472,329	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089
Spendable:				
Restricted	3,424,226	3,860,704	2,412,146	3,190,160
Assigned	12,196,112	9,249,285	14,582,168	11,045,398
Unassigned	33,510,539	32,570,543	26,251,129	26,351,217
Total fund balances	<u>\$ 50,603,206</u>	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>
Fund balance as a percentage of expenditures:				
Assigned and unassigned	10.8847%	9.9367%	8.8713%	7.8376%
Unassigned	7.9803%	7.7390%	5.7033%	5.5227%

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, 2016	June 30, 2017	June 30, 2018	30-Jun-19	June 30, 2020	June 30, 2021
\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237	\$ 573,998
2,188,891	1,681,668	1,359,170	2,687,081	1,470,213	1,467,435
213,464,253	222,955,038	227,910,297	236,045,401	243,084,714	250,927,357
70,695,493	71,536,545	71,466,603	71,939,489	71,895,749	72,577,713
4,719,413	2,026,817	3,722,473	2,555,719	2,855,737	-
-	1,123,380	119,034	230,652	68,531	-
37,464	37,736	38,052	38,208	38,225	37,464
2,383,629	2,369,131	2,394,562	2,514,177	2,393,449	1,658,147
291,300,252	300,048,647	305,651,021	313,323,646	320,336,405	325,200,681
182,754,845	183,010,717	163,613,826	167,036,262	173,211,849	175,735,143
1,004,700	492,487	576,216	3,582,532	3,230,404	(224,984)
10,214,514	12,117,056	10,584,288	11,880,907	9,580,365	9,081,031
193,974,059	195,620,260	174,774,330	182,499,701	186,022,618	184,591,190
488,049,173	497,926,527	482,366,183	499,157,049	508,423,473	511,833,304
300,685,521	295,359,648	301,540,874	302,834,026	316,404,441	308,490,043
94,993,082	95,884,274	100,035,891	106,369,425	106,466,561	108,552,825
39,272,756	45,194,845	49,150,802	51,955,035	56,995,474	59,350,947
14,152,954	14,561,786	14,753,600	16,318,078	14,239,094	16,008,221
13,064,285	13,023,313	11,907,507	10,208,125	10,052,000	9,075,528
15,063,233	15,638,975	7,736,085	7,067,450	6,085,881	4,166,497
6,843,415	7,222,067	7,182,554	7,716,752	7,213,330	6,764,714
484,075,246	486,884,908	492,307,313	502,468,891	517,456,781	512,408,775
3,973,927	11,041,619	(9,941,130)	(3,311,842)	(9,033,308)	(575,471)
7,582,411	1,039,412	9,009,148	10,927,217	9,317,241	21,505,469
11,556,338	12,081,031	(931,982)	7,615,375	283,933	20,929,998
42,082,864	53,639,202	65,720,233	64,788,251	72,403,626	72,687,559
<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>	<u>\$ 93,617,557</u>
\$ 1,630,081	\$ 1,627,335	\$ 1,404,908	\$ 2,058,577	\$ 3,516,599	\$ 2,652,147
5,147,173	6,301,677	5,527,910	7,258,397	13,718,604	13,851,225
16,698,268	25,672,311	21,974,015	21,524,548	14,435,265	13,284,006
30,163,680	32,118,910	35,881,418	41,562,104	41,017,091	63,830,179
<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>	<u>\$ 93,617,557</u>
9.6807%	11.8696%	11.7519%	12.5553%	10.7163%	15.0493%
6.2312%	6.5968%	7.2884%	8.2716%	7.9267%	12.4569%

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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
			(1)	
Revenues				
Federal direct sources:				
Other federal direct	\$ 1,533,860	\$ 59,708	\$ 328,803	\$ 850,866
Federal through state sources:				
Food service	14,794,310	15,910,773	16,554,069	18,277,797
USDA donated food	975,338	847,303	1,004,525	1,876,306
Other federal through state sources	33,646,817	32,278,835	34,489,633	31,414,644
Total federal through state sources	49,416,465	49,036,911	52,048,227	51,568,747
State sources:				
Food service	269,752	278,255	296,294	294,226
Other state sources	314,095	64,842	120,702	273,674
Total state sources	583,847	343,097	416,996	567,900
Local sources:				
Food service	11,885,253	11,306,667	10,876,902	10,076,031
Other local sources	634,925	1,543,112	1,736,451	2,255,279
Total local sources	12,520,178	12,849,779	12,613,353	12,331,310
Total revenues	64,054,350	62,289,495	65,407,379	65,318,823
Expenditures (by object)				
Salaries	23,997,696	25,994,811	27,663,657	26,828,532
Employee benefits	8,415,898	7,974,388	9,643,068	9,464,442
Purchased services	11,164,395	11,082,493	7,706,332	8,132,114
Energy services	921,295	923,168	924,648	920,638
Material and supplies	12,020,875	11,986,632	12,209,453	14,119,045
Capital outlay	4,227,546	2,416,893	3,588,699	3,107,079
Other expenditures	2,150,573	2,250,178	2,375,932	2,344,143
Total expenditures	62,898,278	62,628,563	64,111,789	64,915,993
Excess / (deficiency) of revenues over / (under) expenditures	1,156,072	(339,068)	1,295,590	402,830
Other financing uses, net	-	-	-	-
Net change in fund balances	1,156,072	(339,068)	1,295,590	402,830
Beginning fund balances	6,259,475	7,415,547	6,662,567	7,958,157
Ending fund balances	\$ 7,415,547	\$ 7,076,479	\$ 7,958,157	\$ 8,360,987

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.
- (2) During the fiscal year ended June 30, 2021 the impact of implementing GASB 84 increased the beginning net position of the other governmental funds by \$7,123,584. (restatement of prior years was not practicable).

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	30-Jun-18	June 30, 2019	June 30, 2020	June 30, 2021
\$ 1,119,574	\$ 961,971	\$ 1,659,391	\$ 5,569,963	\$ 2,837,198	\$ 2,913,035
19,564,404	20,020,017	21,994,250	20,551,136	17,388,619	25,070,996
2,079,645	2,154,119	2,095,747	2,124,250	2,455,429	2,203,864
<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>50,327,659</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>	<u>77,602,519</u>
297,382	301,153	301,814	302,048	307,838	293,479
<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>932,225</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>	<u>1,225,704</u>
10,698,210	10,703,989	9,315,163	11,526,357	9,208,847	2,997,004
<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>17,527,027</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>20,524,031</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>	<u>102,265,289</u>
28,163,353	29,888,450	33,746,038	35,401,960	28,829,460	35,485,086
9,389,193	9,648,494	10,012,801	11,005,892	10,909,524	12,391,551
8,955,512	10,157,078	11,084,583	12,268,944	9,911,788	18,377,127
919,864	920,951	919,558	928,281	925,915	1,245,945
14,779,918	14,472,729	14,767,050	15,528,136	13,643,120	18,371,178
5,149,990	2,896,191	2,058,603	7,042,789	4,169,428	9,160,788
<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>3,692,374</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>98,724,049</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>3,541,240</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(724,218)</u>	<u>(231,726)</u>	<u>(495,130)</u>
<u>1,127,774</u>	<u>1,317,435</u>	<u>936,113</u>	<u>(518,606)</u>	<u>(3,814,039)</u>	<u>3,046,110</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>14,533,247</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>	<u>\$ 17,579,357</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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,202,689	\$ 2,146,245	\$ 2,149,093	\$ 2,064,853
SBE/COBI bond interest	(250)	9,377	93	1,799
Total state sources	<u>2,202,439</u>	<u>2,155,622</u>	<u>2,149,186</u>	<u>2,066,652</u>
Local sources:				
Investment income	18,715	10,094	5,148	10,459
Total local sources	<u>18,715</u>	<u>10,094</u>	<u>5,148</u>	<u>10,459</u>
Total revenues	<u>2,221,154</u>	<u>2,165,716</u>	<u>2,154,334</u>	<u>2,077,111</u>
Expenditures (by object)				
Principal	14,465,000	15,025,000	15,645,000	16,565,000
Interest and fiscal charges	10,596,066	9,720,020	9,110,667	8,132,215
Total expenditures	<u>25,061,066</u>	<u>24,745,020</u>	<u>24,755,667</u>	<u>24,697,215</u>
Deficiency of revenues under expenditures	<u>(22,839,912)</u>	<u>(22,579,304)</u>	<u>(22,601,333)</u>	<u>(22,620,104)</u>
Other financing sources (uses), net	<u>23,013,219</u>	<u>22,549,186</u>	<u>22,828,894</u>	<u>21,963,665</u>
Net change in fund balances	173,307	(30,118)	227,561	(656,439)
Beginning fund balances	737,755	911,062	880,944	1,108,505
Ending fund balances	<u>\$ 911,062</u>	<u>\$ 880,944</u>	<u>\$ 1,108,505</u>	<u>\$ 452,066</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	30-Jun-19	June 30, 2020	June 30, 2021
\$ 1,451,866	\$ 1,492,174	\$ 1,475,312	\$ 1,023,649	\$ 895,367	\$ 863,815
<u>276</u>	<u>408</u>	<u>8,842</u>	<u>2,206</u>	<u>1,249</u>	<u>58</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>863,873</u>
<u>35,495</u>	<u>81,233</u>	<u>233,847</u>	<u>274,666</u>	<u>163,864</u>	<u>30,649</u>
<u>35,495</u>	<u>81,233</u>	<u>233,847</u>	<u>274,666</u>	<u>163,864</u>	<u>30,649</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>894,522</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>21,164,000</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>5,266,022</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>26,430,022</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>(25,535,500)</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>19,920,523</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>(5,614,977)</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>
<u>\$ 354,858</u>	<u>\$ 7,477,179</u>	<u>\$ 2,621,653</u>	<u>\$ 497,693</u>	<u>\$ 7,606,503</u>	<u>\$ 1,991,526</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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Revenues				
Federal through state sources:				
Other federal through state sources	\$ -	\$ -	\$ -	\$ -
State sources:				
Public education capital outlay	-	-	-	1,292,362
CO&DS distribution	277,194	313,917	311,069	369,824
Interest on undistributed CO&DS	24,587	22,222	11,969	16,388
Other state sources	435,396	394,466	511,751	416,904
Total state sources	<u>737,177</u>	<u>730,605</u>	<u>834,789</u>	<u>2,095,478</u>
Local sources:				
Ad valorem property taxes	38,259,744	37,815,383	38,841,867	41,014,708
Sales taxes	1,449,362	111,827	-	8,138,593
Investment income	51,199	41,740	16,962	38,001
Impact fees	3,246,834	5,000,197	3,433,120	3,579,799
Other local sources	776,574	585,744	217,769	52,921
Total local sources	<u>43,783,713</u>	<u>43,554,891</u>	<u>42,509,718</u>	<u>52,824,022</u>
Total revenues	<u>44,520,890</u>	<u>44,285,496</u>	<u>43,344,507</u>	<u>54,919,500</u>
Expenditures (by object)				
Capital outlay:				
Library books	-	-	-	-
Audio-visual materials	4,488	-	-	-
Buildings and fixed equipment	1,989,074	9,878	-	283,768
Furniture, fixtures, and equipment	4,856,669	2,925,290	1,645,206	2,484,496
Motor vehicles	2,414,600	12,800	1,161,138	5,338,760
Land	-	-	-	-
Improvements other than buildings	402,692	1,033,268	776,090	1,370,876
Remodeling and renovations	4,235,667	7,593,966	9,135,845	18,736,630
Computer software	-	-	-	-
Debt service	-	-	1,398	1,381
Total expenditures	<u>13,903,190</u>	<u>11,575,202</u>	<u>12,719,677</u>	<u>28,215,911</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>30,617,700</u>	<u>32,710,294</u>	<u>30,624,830</u>	<u>26,703,589</u>
Other financing sources (uses), net	<u>(34,695,125)</u>	<u>(32,663,729)</u>	<u>(33,589,136)</u>	<u>(31,898,376)</u>
Net change in fund balances	(4,077,425)	46,565	(2,964,306)	(5,194,787)
Beginning fund balances	<u>38,137,038</u>	<u>34,059,613</u>	<u>34,106,178</u>	<u>31,141,872</u>
Ending fund balances	<u>\$ 34,059,613</u>	<u>\$ 34,106,178</u>	<u>\$ 31,141,872</u>	<u>\$ 25,947,085</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	30-Jun-19	June 30, 2020	June 30, 2021
\$ -	\$ -	\$ -	\$ 6,669	\$ 124,694	\$ 47,084
1,122,456	1,686,407	1,125,027	1,134,364	-	-
1,033,780	985,835	1,023,430	1,485,353	1,614,746	1,596,347
7,466	41,239	30,990	47,209	74,753	41,467
352,463	1,023,758	480,444	971,166	2,919,215	2,895,001
2,516,165	3,737,239	2,659,891	3,638,092	4,608,714	4,532,815
43,176,893	45,321,371	48,415,803	52,057,918	56,079,548	59,449,493
17,114,690	18,011,828	18,759,722	19,275,590	17,961,786	20,277,988
150,291	613,943	1,310,752	1,775,862	1,383,616	139,086
4,239,254	6,129,474	6,339,810	9,217,998	12,067,940	18,777,731
67,233	344,206	20,374	785,248	100,237	507,603
64,748,361	70,420,822	74,846,461	83,112,616	87,593,127	99,151,901
67,264,526	74,158,061	77,506,352	86,757,377	92,326,535	103,731,800
-	5,974	69,708	-	-	-
-	122	-	-	-	-
401,186	11,115,801	36,254,277	3,457,479	35,752	-
4,900,444	3,693,355	4,501,508	5,420,037	3,290,578	3,800,284
248,338	2,816,133	2,379,073	213,442	3,400,449	1,245,262
-	-	-	711,344	-	-
1,713,552	759,000	985,798	1,501,498	1,172,037	446,154
18,106,893	31,164,792	20,710,926	39,272,570	62,412,495	47,174,726
-	80	428	9,102	-	50,525
1,802	389,753	380,461	2,443	79,884	2,763
25,372,215	49,945,010	65,282,179	50,587,915	70,391,195	52,719,714
41,892,311	24,213,051	12,224,173	36,169,462	21,935,340	51,012,086
(32,043,964)	34,057,146	(32,056,386)	(30,643,818)	(26,374,154)	(31,060,490)
9,848,347	58,270,197	(19,832,213)	5,525,644	(4,438,814)	19,951,596
25,947,085	35,795,432	94,065,629	74,233,416	79,759,060	75,320,246
\$ 35,795,432	\$ 94,065,629	\$ 74,233,416	\$ 79,759,060	\$ 75,320,246	\$ 95,271,842

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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Revenues				
Local sources:				
Impact fees	\$ 3,246,835	\$ 5,000,197	\$ 3,433,120	\$ 3,579,799
Investment income	1,235	713	479	53
Total local sources	<u>3,248,070</u>	<u>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>
Total revenues	<u>3,248,070</u>	<u>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	-	-	-	-
Remodeling and renovations	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>3,248,070</u>	<u>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>
Other financing sources (uses)				
Transfers out (1)	<u>(5,442,578)</u>	<u>(3,848,070)</u>	<u>(5,600,910)</u>	<u>(2,851,555)</u>
Total other financing sources (uses)	<u>(5,442,578)</u>	<u>(3,848,070)</u>	<u>(5,600,910)</u>	<u>(2,851,555)</u>
Net change in fund balances	(2,194,508)	1,152,840	(2,167,311)	728,297
Beginning fund balances	<u>3,042,578</u>	<u>848,070</u>	<u>2,000,910</u>	<u>(166,401)</u>
Ending fund balances	<u>\$ 848,070</u>	<u>\$ 2,000,910</u>	<u>\$ (166,401)</u>	<u>\$ 561,896</u>

Source: District records

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

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	30-Jun-19	June 30, 2020	June 30, 2021
\$ 4,239,254	\$ 6,129,474	\$ 6,339,810	\$ 9,217,998	\$ 12,067,940	\$ 18,777,730
4,930	20,924	37,590	136,483	164,912	34,657
<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>	<u>18,812,387</u>
4,244,184	6,150,398	6,377,400	9,354,481	12,232,852	18,812,387
-	-	-	-	-	-
-	-	-	-	2,999,999	-
-	-	-	-	2,999,999	-
<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>18,812,387</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>(2,216,236)</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>(2,216,236)</u>
1,744,184	985,926	1,932,900	4,854,481	3,342,537	16,596,151
561,896	2,306,080	3,292,006	5,224,906	10,079,387	13,421,924
<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>	<u>\$ 30,018,075</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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Revenues				
Local sources:				
Sales taxes	\$ 1,449,362	\$ 111,827	\$ -	\$ 8,138,593
Investment income	6,721	6,323	2,711	2,107
Other local sources	-	197	-	-
Total local sources	<u>1,456,082</u>	<u>118,347</u>	<u>2,711</u>	<u>8,140,700</u>
Total revenues	<u>1,456,082</u>	<u>118,347</u>	<u>2,711</u>	<u>8,140,700</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	21,317	-	-	-
Furniture, fixtures, and equipment	-	-	-	21,128
Improvements other than buildings	-	-	-	-
Remodeling and renovations	5,000	-	-	1,565,397
Computer software	-	-	-	-
Total expenditures	<u>26,317</u>	<u>-</u>	<u>-</u>	<u>1,586,524</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>1,429,766</u>	<u>118,347</u>	<u>2,711</u>	<u>6,554,175</u>
Other financing sources (uses)				
Transfers out	-	-	-	(4,958,999)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,958,999)</u>
Net change in fund balances	1,429,766	118,347	2,711	1,595,176
Beginning fund balances	<u>3,406,985</u>	<u>4,836,751</u>	<u>4,955,098</u>	<u>4,957,809</u>
Ending fund balances	<u>\$ 4,836,751</u>	<u>\$ 4,955,098</u>	<u>\$ 4,957,809</u>	<u>\$ 6,552,985</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	30-Jun-19	June 30, 2020	June 30, 2021
\$ 17,114,690	\$ 18,011,828	\$ 18,759,722	\$ 19,275,590	\$ 17,961,786	\$ 20,277,988
39,202	119,787	323,901	612,226	514,959	18,755
335	187,146	-	-	-	4,500
<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>20,301,243</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>20,301,243</u>
401,186	1,854,554	509,688	283,162	24,256	-
519,948	935,428	762,192	527,860	101,563	1,911,478
462,373	131,746	220,484	352,303	220,807	-
9,198,662	12,275,433	9,271,726	9,905,510	25,330,915	17,375,778
-	80	169	-	-	-
<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>	<u>19,287,256</u>
6,572,058	3,121,519	8,319,364	8,818,981	(7,200,796)	1,013,987
-	-	-	-	(11,437,618)	-
-	-	-	-	(11,437,618)	-
6,572,058	3,121,519	8,319,364	8,818,981	(18,638,414)	1,013,987
<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>
<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>	<u>\$ 15,760,481</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		
2020-21	\$ 175,735,143	\$ -	\$ 59,449,493	\$ 20,277,988	\$ 255,462,624
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

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
2020-21	\$ 33,405,172	\$ 6,548,666	\$ 10,853,123	\$ 2,693,773	\$ 53,500,734	\$ 12,385,620	\$ 41,115,114	76.85%	5.934
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

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			
	2011-12	2012-13	2013-14	2014-15
District school board:				
Local required effort	5.4740	5.3050	5.1130	4.9490
Discretionary operating	0.7480	0.7480	0.7480	0.7480
Critical operating needs	0.0000	0.0000	0.0000	0.0000
Additional voted millage (1)	0.0000	0.0000	1.0000	0.7000
Capital improvement	1.5000	1.5000	1.5000	1.5000
Total district school board	7.7220	7.5530	8.3610	7.8970
Other county-wide:				
Seminole County Board of County Commissioners	5.0451	5.0451	4.8751	4.8751
St. John River Water Management	0.3313	0.3313	0.3283	0.3164
Total county-wide	13.0984	12.9294	13.5644	13.0885
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	5.0923
Casselberry	5.4500	5.4500	5.4500	5.4500
Lake Mary	3.6355	3.6355	3.5895	3.5895
Longwood	4.9900	5.5000	5.5000	5.5000
Oviedo	5.1697	5.1697	5.1367	5.2980
Sanford	6.8250	6.8250	6.8250	6.8250
Winter Springs	4.8899	4.8699	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					
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
4.9010	4.6090	4.3210	4.0650	3.8850	3.6860
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	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
7.8490	7.5570	6.5690	6.3130	6.1330	5.9340
4.8751	4.8751	4.8751	4.8751	4.8751	4.8751
0.3023	0.2885	0.2724	0.2562	0.2414	0.2287
13.0264	12.7206	11.7165	11.4443	11.2495	11.0378
2.3299	2.3299	2.7649	2.7649	2.7649	2.7649
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.4299	5.4299	5.8649	5.8649	5.8649	5.8649
5.4500	5.4500	5.8850	5.8168	5.8168	5.7639
3.5895	3.5895	3.5895	3.5895	3.5895	3.5895
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
5.2820	5.2820	5.2820	5.2820	5.2820	5.2820
7.3250	7.3250	7.3250	7.3250	7.3250	7.3250
4.8699	4.8299	5.2549	5.2449	5.1949	5.1749

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			
	2020-21		2011-12		2011-12		2011-12	
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	
Duke Energy Florida	1	\$ 5,571	\$ 370,751	0.972%	1	\$ 4,080	\$ 243,744	0.925%
Florida Power & Light Corp.	2	2,731	171,642	0.450%	3	1,803	103,998	0.395%
United Dominion Realty TR Inc	3	1,961	115,924	0.304%				
Altamonte Mall A JT Venture	4	1,831	108,314	0.284%	4	1,735	94,700	0.359%
Primer Towers	5	1,594	109,008	0.286%				
F7 CCO LLC	6	1,554	111,681	0.293%				
Starwood Cap Group Global (1)	7	1,482	102,601	0.269%				
HCA	8	1,453	87,227	0.229%				
Wal-Mart Stores East LP	9	1,392	83,407	0.219%	6	1,330	70,608	0.268%
MAA Alloy LLC	10	1,209	82,627	0.217%				
High Reach Co LLC								
DRA/CLP (2)					2	3,192	200,823	0.762%
Seminole Towne Center LP					5	1,682	84,442	0.320%
Embarq (Sprint) - Florida Inc.					7	1,163	66,782	0.253%
Bellsouth					9	1,101	62,680	0.238%
Bright House Networks LLC					8	1,107	64,577	0.245%
City National Bank of Fla TR					10	794	51,096	0.194%
Weingarten Realty Inv (4)								
Total		\$ 20,777	\$ 1,343,182	3.523%		\$ 17,987	\$ 1,043,450	3.959%

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)
2020-21	\$ 243,976,028	\$ 234,849,488	96.26%	\$ 299,124	\$ 235,148,612	96.38%
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%

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), (2)	Certificates of Participation	Total Primary Government		
2020-21	\$ 4,634,549	\$ 125,522,748	\$ 130,157,297	0.540%	276
2019-20	5,373,691	147,800,747	153,174,438	0.605%	297
2018-19	6,135,967	155,084,557	161,220,524	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

Source: District records

Notes:

- (1) 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.
- (2) 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
2020-21	470,856	\$ 41,115,114	\$ -	\$ -	\$ -	0.000%	\$ -
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%	-

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)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>State Board Of Education (SBE) Bonded Debt Outstanding</u>	<u>Revenue Bonds & Notes Outstanding</u>	<u>Certificates of Participation Outstanding</u>	<u>Capital Leases and Loans Outstanding</u>	<u>Total Debt Outstanding</u>
Seminole County Board of County Commissioners	\$ -	\$ -	\$ 94,667,000	\$ -	\$ -	\$ 94,667,000
City of Altamonte Springs	-	-	-	-	-	-
City of Casselberry	-	-	9,786,000	-	1,388,732	11,174,732
City of Lake Mary	-	-	-	-	-	-
City of Longwood	-	-	10,225,002	-	89,723	10,314,725
City of Oviedo	5,496,000	-	8,586,000	-	2,204,515	16,286,515
City of Sanford	-	-	8,105,000	-	712,913	8,817,913
City of Winter Springs	-	-	4,209,422	-	-	4,209,422
District School Board of Seminole County	-	4,634,549	-	125,522,748	-	130,157,297
Totals	<u>\$ 5,496,000</u>	<u>\$ 4,634,549</u>	<u>\$ 135,578,424</u>	<u>\$ 125,522,748</u>	<u>\$ 4,395,883</u>	<u>\$ 275,627,604</u>

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.

Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to to Governmental Unit (1)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (1)	Amount Applicable to Seminole County
0%	\$ -	100%	\$ 94,667,000	100%	\$ 94,667,000
0%	-	100%	-	100%	-
0%	-	100%	11,174,732	100%	11,174,732
0%	-	100%	-	100%	-
0%	-	100%	10,314,725	100%	10,314,725
0%	-	100%	16,286,515	100%	16,286,515
0%	-	100%	8,817,913	100%	8,817,913
0%	-	100%	4,209,422	100%	4,209,422
100%	<u>130,157,297</u>	0%	<u>-</u>	100%	<u>130,157,297</u>
	<u>\$ 130,157,297</u>		<u>\$ 145,470,307</u>		<u>\$ 275,627,604</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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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)
2020-21	\$ 41,115,114	\$ 25,867,958	0.655 Mills
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

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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Assessed value	\$ 26,351,311	\$ 26,110,057	\$ 26,816,811	\$ 28,319,100
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, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
<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>\$ 41,115,114</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)
2020-21	470,856	\$ 24,087,110	\$ 51,156	5.4%	64,215.02	\$ 705,928,889	\$ 10,993
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

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					
	2020-2021			2011-12		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	7,505	1	3.080%	7,220	1	2.949%
Deloitte Consulting LLP	2,100	2	0.862%			
Chase Card Services	1,800	3	0.739%	956	9	
Seminole County Government	1,479	4	0.607%	1,250	5	0.511%
Seminole State College of Florida	1,455	5	0.597%	1,391	3	0.568%
Seminole County Sheriff	1,442	6	0.592%	1,254	4	0.512%
Liberty Mutual Group	1,325	7	0.544%			
Verizon	1,296	8	0.532%			
Convergys Corporation	1,100	9	0.452%	975	7	0.398%
Central Florida Regional Hospital	925	10	0.380%	814	10	0.332%
Orlando Sanford International Airport						
AT&T Mobility	862		0.354%			
Consulate Health Care LLC	-		0.000%			
Florida Hospital Altamonte				1,794	2	0.733%
Waste Pro						0.000%
Orlando Regional Healthcare				975	8	0.398%
G & A Outsourcing Inc				998	6	
American Automobile Association						0.000%
Total County Employment	243,631			244,836		

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)			
			2011-12	2012-13	2013-14	2014-15
Elementary Schools						
Altamonte Springs	1974	120,293	847.04	839.30	779.48	810.59
Bear Lake	1962	127,781	1,044.87	1,007.64	1,041.34	1,010.80
Bentley	2001	150,188	999.62	986.04	963.16	975.55
Carillon	1996	146,753	590.34	558.39	873.01	934.39
Casselberry	1960	102,653	702.34	656.36	636.55	685.99
Crystal Lake	2006	118,173	774.85	835.25	733.07	736.50
Eastbrook	1970	115,614	754.45	763.18	761.09	778.86
English Estates	1963	120,255	737.15	735.37	748.41	807.76
Evans	2000	114,129	858.34	829.99	878.94	859.50
Forest City	1971	144,059	841.17	802.09	918.20	897.48
Geneva	1924	98,429	528.17	523.54	528.02	534.99
Goldsboro	1955	154,557	644.69	643.78	645.92	735.56
Hamilton	1976	99,124	628.44	650.33	706.14	649.97
Heathrow	1991	113,237	902.85	890.26	892.94	841.10
Highlands	1995	111,670	575.37	590.25	632.72	660.54
Idyllwild	1970	116,490	817.67	873.51	813.66	789.08
Keeth	1982	88,116	603.25	617.39	596.69	673.16
Lake Mary	1925	119,483	841.38	800.90	950.42	954.47
Lake Orienta	1974	120,392	628.76	675.61	710.28	731.15
Lawton	1955	136,602	835.41	845.49	798.94	771.27
Layer	2004	114,290	567.24	536.22	635.40	676.12
Longwood	1959	93,381	-	-	-	-
Midway	2010	143,153	653.17	670.92	657.22	792.53
Partin	1991	107,275	752.76	747.85	785.14	752.62
Pine Crest	1955	109,540	795.56	809.18	872.88	800.28
Rainbow	1993	113,642	772.92	748.43	718.14	736.57
Red Bug	1972	104,717	891.61	865.70	790.57	819.96
Sabal Point	1974	124,161	776.29	770.50	871.22	872.18
Spring Lake	1969	104,323	771.67	779.96	663.04	687.93
Stenstrom	1988	99,344	644.52	616.15	568.77	581.65
Sterling Park	1974	119,037	738.41	712.82	787.86	801.99
Walker	2004	123,578	779.68	748.60	657.24	658.42
Wekiva	1977	92,808	691.46	679.20	726.45	777.07
Wicklow	1997	126,945	867.42	880.12	708.94	655.56
Wilson	1928	140,139	923.50	915.75	892.77	970.86
Winter Springs	1974	107,563	609.39	611.58	629.45	680.31
Woodlands	1958	120,319	795.17	790.41	839.13	861.80
Total Elementary			<u>27,186.93</u>	<u>27,008.06</u>	<u>27,413.20</u>	<u>27,964.56</u>
Middle Schools						
Chiles	2006	206,091	1,282.31	1,334.83	1,247.39	1,232.70
Greenwood Lakes	1986	195,990	930.94	948.00	963.94	986.04
Indian Trails	1991	181,886	1,086.86	1,056.90	1,035.41	1,082.13
Jackson Heights	1952	180,930	1,179.62	1,150.40	1,122.81	1,152.65
Markham Woods	2006	196,785	1,001.26	1,095.61	1,087.37	1,123.82
Millennium	2000	236,306	1,700.47	1,604.88	1,605.29	1,539.80
Milwee	1927	179,985	1,248.87	1,268.30	1,209.93	1,281.98
Rock Lake	1979	138,142	921.81	944.79	934.52	870.14
Sanford	1927	184,276	1,526.58	1,473.80	1,482.79	1,555.43
South Seminole	1961	184,695	1,210.05	1,340.38	1,281.06	1,229.14
Teague	1995	181,969	1,378.71	1,358.24	1,351.07	1,295.92
Tuskawilla	1974	197,598	1,081.55	1,103.49	1,116.06	1,057.86
Total Middle Schools			<u>14,549.03</u>	<u>14,679.62</u>	<u>14,437.64</u>	<u>14,407.61</u>

Full-Time Equivalent Enrollment Data (3)

2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
775.78	759.10	750.50	695.46	632.79	537.27
1,068.59	1,048.76	1,052.64	1,028.89	1,004.91	800.00
927.66	954.84	929.01	978.42	943.86	837.18
933.87	1,000.68	995.71	979.30	1,006.73	857.01
666.48	670.38	703.10	670.94	670.23	618.10
742.05	763.14	762.90	752.93	757.49	648.68
763.42	764.84	771.38	770.15	760.73	638.91
781.99	774.21	733.77	787.72	762.54	642.18
897.25	896.60	941.68	929.29	898.62	767.96
856.06	894.91	883.39	863.48	836.09	684.42
548.33	526.12	539.93	569.74	580.55	480.09
837.76	832.01	881.98	878.42	855.61	775.11
637.95	668.73	674.60	710.64	692.50	581.49
812.53	865.80	872.95	825.41	826.36	671.44
636.97	638.85	581.44	568.93	600.42	509.07
776.39	819.69	761.62	758.28	793.14	723.59
678.17	701.19	635.24	622.32	620.59	528.75
918.39	916.14	860.43	856.34	908.01	711.18
716.29	713.17	662.53	677.64	680.64	561.60
790.69	783.08	810.77	813.60	812.20	685.75
651.39	662.16	499.86	503.08	507.61	452.38
-	-	485.81	566.83	565.57	476.02
862.18	891.17	881.40	883.45	855.17	705.51
727.67	706.02	699.25	696.49	680.12	612.40
783.65	735.21	699.90	698.89	685.41	601.21
760.15	754.68	727.09	755.16	781.59	702.31
829.72	833.45	829.46	839.05	797.24	687.36
854.66	874.71	883.57	906.19	918.16	814.34
631.74	683.75	716.30	695.95	663.81	485.38
575.28	643.47	679.67	668.08	653.44	569.37
792.19	804.86	829.63	804.22	845.73	713.95
683.90	740.54	765.93	746.78	742.55	657.46
791.96	808.34	808.38	801.77	815.42	724.68
703.08	714.10	744.88	737.77	741.37	653.13
977.39	977.06	969.91	967.84	938.89	824.59
652.98	655.37	604.69	582.85	624.27	521.53
857.39	883.41	746.73	754.98	808.66	682.41
27,901.95	28,360.54	28,378.03	28,347.28	28,269.02	24,143.81
1,259.68	1,321.73	1,293.77	1,307.36	1,340.62	1,111.43
965.56	925.77	910.09	935.95	972.35	853.52
1,098.62	1,132.39	1,226.34	1,189.04	1,248.75	1,038.36
1,201.35	1,247.58	1,324.15	1,348.64	1,376.11	1,183.92
1,139.11	1,186.99	1,133.21	1,088.45	1,079.32	904.05
1,548.36	1,522.76	1,582.12	1,518.40	1,488.64	1,223.47
1,365.78	1,391.46	1,465.30	1,416.44	1,420.48	1,268.79
886.66	874.97	901.00	918.46	1,039.27	950.98
1,666.79	1,592.87	1,561.43	1,529.72	1,502.11	1,264.81
1,126.55	1,126.94	1,090.15	1,138.79	1,080.27	939.12
1,268.66	1,305.05	1,392.17	1,353.94	1,326.17	1,105.75
1,047.18	1,054.17	1,094.43	1,069.99	1,143.96	1,030.52
14,574.30	14,682.68	14,974.16	14,815.18	15,018.05	12,874.72

(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)			
			2011-12	2012-13	2013-14	2014-15
High Schools						
Crooms Academy	1948	122,414	580.57	590.49	573.63	605.06
Hagerty	2000	396,630	2,334.85	2,253.96	2,132.89	2,093.20
Lake Brantley	1972	429,935	2,735.40	2,698.58	2,510.94	2,581.79
Lake Howell	1974	351,212	2,216.33	2,178.81	2,051.88	2,106.50
Lake Mary	1979	380,315	2,544.56	2,547.08	2,576.00	2,667.29
Lyman	1968	392,792	2,207.52	2,245.57	2,396.21	2,582.67
Oviedo	1967	412,245	2,190.09	2,214.73	2,273.85	2,359.90
Seminole	1960	704,913	3,232.57	3,246.30	2,912.68	2,966.59
Winter Springs	1997	387,702	2,072.34	2,134.24	2,203.58	2,330.71
Total High Schools			20,114.23	20,109.76	19,631.66	20,293.71
Specialty Schools						
Hopper	1961	21,508	47.00	23.00	26.41	26.56
Journeys Academy	2010	38,400	208.94	242.62	187.48	168.84
Endeavor (formerly Rosenwald)	2011	55,222	59.26	81.83	71.89	66.18
Total Specialty Schools			315.20	347.45	285.78	261.58
Charter Schools						
Choices in Learning	n/a	n/a	626.50	672.52	678.60	676.71
Galileo School	n/a	n/a	138.50	170.50	222.89	270.60
Galileo School - Skyway	n/a	n/a	-	-	-	-
Seminole Science Charter	n/a	n/a	-	-	-	-
United Cerebral Palsy	n/a	n/a	49.27	56.13	57.78	68.42
Total Charter Schools			814.27	899.15	959.27	1,015.73
Other Programs						
McKay Scholarships	n/a	n/a	465.50	511.00	558.04	589.63
Family Empowerment Program	n/a	n/a	-	-	-	-
Seminole Virtual School	n/a	n/a	303.50	435.60	645.95	733.64
Other Programs	n/a	n/a	90.19	95.03	87.06	109.97
Total Other Programs			859.19	1,041.63	1,291.05	1,433.24
Total District			63,838.85	64,085.67	64,018.60	65,376.43

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)

2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
588.87	568.87	624.25	627.49	608.52	593.22
2,097.10	2,100.49	2,156.65	2,196.37	2,124.16	1,839.91
2,670.43	2,668.80	2,628.62	2,523.90	2,443.31	2,104.16
2,109.00	2,078.44	2,156.01	2,130.11	2,143.36	1,790.22
2,746.38	2,819.43	2,779.64	2,724.75	2,627.78	2,127.34
2,522.59	2,473.93	2,319.27	2,220.70	2,093.43	1,714.33
2,307.97	2,380.94	2,409.30	2,292.72	2,203.09	1,831.61
3,020.72	3,043.96	3,240.33	3,633.01	3,839.04	3,621.62
2,301.32	2,275.62	2,073.70	1,957.14	1,846.88	1,669.39
<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>	<u>17,291.80</u>
22.90	18.54	17.51	25.15	23.76	16.38
112.86	91.85	76.09	79.23	95.96	31.19
66.47	56.12	34.62	33.05	36.39	39.03
<u>202.23</u>	<u>166.51</u>	<u>128.22</u>	<u>137.43</u>	<u>156.11</u>	<u>86.60</u>
671.96	683.65	689.18	692.02	685.93	615.95
399.52	524.75	578.63	584.34	587.42	587.41
-	-	-	-	-	591.64
377.27	468.37	488.74	509.64	502.39	491.65
104.39	119.50	125.55	133.09	137.43	133.22
<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>	<u>2,419.87</u>
668.54	692.00	711.50	743.12	734.00	660.50
-	-	-	-	251.00	509.50
854.67	835.84	674.52	905.55	894.07	6,157.62
187.56	148.27	129.38	128.73	135.60	70.60
<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>7,398.22</u>
<u><u>66,306.77</u></u>	<u><u>67,092.59</u></u>	<u><u>67,265.68</u></u>	<u><u>67,302.57</u></u>	<u><u>67,300.59</u></u>	<u><u>64,215.02</u></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
2020-21	4,487	334	1,802	6,623	64,215.02	14.31	13.43
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

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 (2)	Average Salary (3)
2020-21	\$ 46,310	\$ 70,310	\$ 51,546
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

Source: District Records

Notes:

- (1) Minimum base starting salary with a Bachelors Degree.
- (2) Maximum base starting salary with a Doctorate Degree.
- (3) Average teacher salary including all levels of supplements (Masters Degree, job code, 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, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 470,066	\$ 571,748	\$ 540,312	\$ 532,924
Federal through state sources:				
Other federal through state sources	1,747,962	1,775,467	2,076,261	1,196,754
Total federal through state sources	<u>1,747,962</u>	<u>1,775,467</u>	<u>2,076,261</u>	<u>1,196,754</u>
State sources:				
Florida Education Finance Program (FEFP)	154,137,429	170,363,494	192,426,396	203,410,063
Other restricted state sources:				
Class size reduction	69,405,212	69,757,683	68,927,054	70,495,088
Excellent teaching program	-	-	-	-
School recognition	3,051,404	4,185,563	3,867,084	4,398,238
District discretionary lottery funds	208,360	-	632,793	234,569
CO&DS withheld for SBE/COBI bonds	37,758	37,758	37,464	37,464
State grants and other state sources	1,681,698	1,676,780	1,806,258	1,984,172
Total state sources	<u>228,521,861</u>	<u>246,021,278</u>	<u>267,697,049</u>	<u>280,559,594</u>
Local sources:				
Ad valorem property taxes (2)	158,717,479	152,604,251	177,658,931	174,913,618
Investment income	500,529	101,244	351,198	502,313
Local grants and other local sources	3,935,982	4,185,685	4,378,894	5,226,606
Total local sources	<u>163,153,990</u>	<u>156,891,180</u>	<u>182,389,023</u>	<u>180,642,537</u>
Total revenues	<u><u>\$ 393,893,879</u></u>	<u><u>\$ 405,259,673</u></u>	<u><u>\$ 452,702,645</u></u>	<u><u>\$ 462,931,809</u></u>
Percentage of revenues				
Federal direct	0.12%	0.14%	0.12%	0.12%
Federal through state	0.44%	0.44%	0.46%	0.26%
State sources	58.02%	60.71%	59.13%	60.60%
Local sources	41.42%	38.71%	40.29%	39.02%
Total revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Full-time equivalent students (FTE) (1)	<u>63,838.85</u>	<u>64,085.67</u>	<u>64,018.60</u>	<u>65,376.43</u>
Revenues per FTE				
Federal direct	\$ 7.36	\$ 8.92	\$ 8.44	\$ 8.15
Federal through state	27.38	27.70	32.43	18.31
State sources	3,579.67	3,838.94	4,181.55	4,291.45
Local sources	2,555.72	2,448.15	2,849.00	2,763.11
Total revenues per FTE	<u>\$ 6,170.13</u>	<u>\$ 6,323.72</u>	<u>\$ 7,071.42</u>	<u>\$ 7,081.02</u>

Source: District records

Notes:

- (1) 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.
- (2) 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

For the Fiscal Year Ended					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 585,971	\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237	\$ 573,998
2,188,891	1,681,668	1,359,170	2,687,081	1,470,213	1,467,435
2,188,891	1,681,668	1,359,170	2,687,081	1,470,213	1,467,435
213,464,253	222,955,038	227,910,297	236,045,401	243,084,714	250,927,357
70,695,493	71,536,545	71,466,603	71,939,489	71,895,749	72,577,713
-	-	-	-	-	-
4,719,413	2,026,817	3,722,473	2,555,719	2,855,737	-
-	1,123,380	119,034	230,652	68,531	-
37,464	37,736	38,052	38,208	38,225	37,464
2,383,629	2,369,131	2,394,562	2,514,177	2,393,449	1,658,147
291,300,252	300,048,647	305,651,021	313,323,646	320,336,405	325,200,681
182,754,845	183,010,717	163,613,826	167,036,262	173,211,849	175,735,143
1,004,700	492,487	576,216	3,582,532	3,230,404	(224,984)
10,214,514	12,117,056	10,584,288	11,880,907	9,580,365	9,081,031
193,974,059	195,620,260	174,774,330	182,499,701	186,022,618	184,591,190
<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>	<u>\$ 511,833,304</u>
0.12%	0.11%	0.12%	0.13%	0.12%	0.11%
0.45%	0.34%	0.28%	0.54%	0.29%	0.29%
59.69%	60.26%	63.37%	62.78%	63.00%	63.54%
39.74%	39.29%	36.23%	36.56%	36.59%	36.06%
100.00%	100.00%	100.00%	100.01%	100.00%	100.00%
<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>	<u>64,215.02</u>
\$ 8.84	\$ 8.58	\$ 8.65	\$ 9.61	\$ 8.83	\$ 8.94
33.01	25.06	20.21	39.93	21.85	22.85
4,393.22	4,472.16	4,543.94	4,655.45	4,759.79	5,064.25
2,925.40	2,915.68	2,598.27	2,711.63	2,764.06	2,874.58
<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>	<u>\$ 7,970.62</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 the 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, 2021

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	20002	\$ -	\$ 176,309
National School Lunch Program	10.555	20001, 20003	-	2,920,267
COVID-19 - Emergency Operational Costs Reimbursement Program	10.555	20001, 20003	-	1,687,146
Summer Food Service Program for Children	10.559	19006, 19007, 20006, 20007	-	24,178,285
Total Child Nutrition Cluster			<u>-</u>	<u>28,962,007</u>
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	452,486	13,653,725
Special Education - Preschool Grants	84.173	267	-	349,757
Total Special Education Cluster			<u>452,486</u>	<u>14,003,482</u>
Not Clustered				
United States Department of Justice:				
Florida Department of Justice:				
STOP School Violence	16.839	None	-	76,323
Total United States Department of Justice			<u>-</u>	<u>76,323</u>
United States Department of Defense:				
DOD, NDEP, DOTC-STEM Education Outreach Implementation	12.560	N/A	-	-
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	184,382
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	164,094
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	225,521
Total United States Department of Defense			<u>-</u>	<u>573,998</u>
United States Department of Education:				
Magnet Schools Assistance	84.165	N/A	-	2,097,047
Javits Gifted & Talented Students Education	84.206	N/A	-	207,042
Education Research, Development and Dissemination	84.305	N/A	-	-
Education Innovation and Research	84.411	N/A	-	532,624
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	19,157	11,777,961
Career and Technical Education - Basic Grants to States	84.048	161	2,895	587,367
Education for Homeless Children and Youth	84.196	127	-	159,268
Charter Schools	84.282	298	525,181	525,181
Twenty-First Century Community Learning Centers	84.287	244	-	892,939
English Language Acquisition State Grants	84.365	102	-	515,744
Supporting Effective Instruction State Grants	84.367	224	22,281	1,763,219
Student Support and Academic Enrichment Program	84.424	241	15,334	1,060,099
Florida Department of Education:				
COVID 19 - Governor's Emergency Edu Relief Fund	84.425C	123	46,093	916,336
COVID19 - Elementary & Secondary SchI Emergency Relief Fund	84.425D	124	330,011	16,041,316
Total COVID-19 Grants - Education Stabilization Fund			<u>376,104</u>	<u>16,957,652</u>
Early Learning Coalition:				
COVID-19 - CARES Act - Rising K Program	84.UNK			247,242
COVID-19 - CARES Act - Office of Early Learning, VPK III & IV	84.UNK			35,173
Total COVID-19 Grants - CARES ACT Early Learning Coalition				<u>282,414</u>
Hurricane Education Recovery Act:				
Immediate Aid to Restart School Operations	84.938A	105	-	13,684
Total Hurricane Education Recovery			<u>-</u>	<u>13,684</u>
Total United States Department of Education			<u>960,952</u>	<u>37,372,241</u>
Total Expenditures of Federal Awards			<u>\$ 1,413,438</u>	<u>\$ 80,988,050</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

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, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements 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 \$ 2,203,864 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 \$13,684 in expenditures for the Hurricane Education Recovery Act grant in prior fiscal years.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the “District”) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District’s basic financial statements and have issued our report thereon dated December 15, 2021. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component units, as described in our report on the District’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter and Independent Accountant's Report dated December 15, 2021.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 15, 2021

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

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

Report on Compliance for Each Major Federal Program

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

Management’s Responsibility

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

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

Opinion on Each Major Federal Program

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

Report on Internal Control over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the basic financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 15, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

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

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 15, 2021

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2021

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies)? Yes None reported

Type of report issued on compliance for major federal program: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance? Yes No

Identification of Major Programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
10.553/10.555/10.559	Child Nutrition Cluster
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$2,429,642

Auditee qualified as low-risk auditee? Yes No

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended June 30, 2021

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

No matters were reported.

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

No matters were reported.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2021

FEDERAL GRANT PROGRAM AUDIT FINDINGS

No matters were reported.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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OTHER REPORTS SECTION

This section contains the following subsections:

- Independent Accountant's Report
- Independent Auditor's Management Letter

INDEPENDENT ACCOUNTANT'S REPORT

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

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

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

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 15, 2021

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on Financial Statements

We have audited the financial statements of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2021, and have issued our report thereon dated December 15, 2021.

Auditor's Responsibility

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; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.800, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 15, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial report. There were no recommendations made in the preceding annual financial report.

Financial Condition and Management

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

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

Section 10.804(1)(f)3., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 15, 2021



SEMINOLE COUNTY
PUBLIC SCHOOLS



SCHOOL BOARD MEMBERS

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

SUPERINTENDENT

Serita D. Beamon

www.scps.k12.fl.us

Reasonable Accommodation(s)

Seminole County Public Schools (SCPS) is committed to serving those that have a disability that may require reasonable accommodation(s). The SCPS Equity and ADA Administrator is available to assist at (407) 320-0317. Qualified applicants are entitled to reasonable accommodation(s) during the application and interview process. Applicants requesting an accommodation may call (407) 320-0231.

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 be excluded from participating in, be denied the benefits of, or be subjected to discrimination and/or harassment under any educational programs, activities, or in any employment conditions, policies, or practices conducted by the District. The School Board does not discriminate on the basis of race, color, national origin, sex (including sexual orientation, transgender status, or gender identity), disability (including HIV, AIDS, or sickle cell trait), pregnancy, marital status, age, religion, ancestry, or genetic information which are classes protected by State and/or Federal law in its programs and activities, including employment opportunities. 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 – Human Resources, Educational Support Center, 400 E. Lake Mary Blvd., Sanford, FL 32773-7127. 407.320.0317.