

District School Board of Seminole County Sanford, Florida

Annual Comprehensive Financial Report



**FISCAL YEAR ENDED
JUNE 30, 2023**

 SEMINOLE COUNTY
PUBLIC SCHOOLS



SEMINOLE COUNTY
PUBLIC SCHOOLS

District School Board
Of Seminole County
Sanford, Florida

Annual Comprehensive
Financial Report

For The
Fiscal Year
Ended June 30, 2023



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, 2023

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SEMINOLE COUNTY
PUBLIC SCHOOLS

INTRODUCTION



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

KRISTINE KRAUS
Chairman

ABBY SANCHEZ
Vice Chairman

KELLEY DAVIS
Board Member

AMY PENNOCK
Board Member

AUTUMN GARICK
Board Member



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

December 21, 2023

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) of the District School Board of Seminole County, Florida (District) for the fiscal year ended June 30, 2023.

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 six charter schools: Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole, 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 State of Florida Auditor General has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The State of Florida Auditor General concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the District

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

The geographic boundaries of the District are those of Seminole County. The District is the 13th largest school district in the State and is 57th nationally. During the 2022-23 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 6 charter schools that are component units of the District. In the 2022-23 fiscal year, the District provided general, special, vocational, and other educational programs to 68,198 unweighted full-time equivalent students. The projected enrollment for the 2023-24 fiscal year is 71,360 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 28 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. According to the U.S. Census Bureau and Florida Office of Economic & Demographic Research, 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 478,772 as of July 1, 2022, an increase of 1.70 percent since April 1, 2020. 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 | 2017-2021 | \$ 73,002 | \$ 61,777 | \$ 69,021 |
| Bachelor's Degree or Higher | 2017-2021 | 41.9% | 31.5% | 33.7% |
| High School Diploma | 2017-2021 | 94.2% | 89.0% | 88.9% |
| Total employment percentage change | 2020-2021 | -3.8% | -2.3% | -4.3% |
| Households with Internet Access | 2017-2021 | 92.4% | 87.2% | 87.0% |

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 plethora of equally 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 District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Seminole County's largest employer, employing 7,227 full-time equivalent employees over the course of the fiscal year, which included 4,426 instructional personnel.

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 sets aside 4 percent of its revenues to ensure compliance with Board Policy 6210. On June 30, 2023, unassigned fund balance in the General Fund totaled \$69,401,012 or 12.4 percent of total General Fund expenditures. This exceeds the District policy of 4 percent of recurring expenditures.

On March 11, 2014, the District entered into an agreement with the Board of County Commissioners of Seminole County to share a proposed 1 percent local government infrastructure sales surtax as allowed under Section 212.055(2), Florida Statutes. The agreement provides the District with 25 percent of the proposed sales surtax subject to a countywide referendum election. This referendum was approved during the May 20, 2014, special election. The District is estimated to receive \$159 million over a 10-year period from the sales surtax interlocal agreement which will expire in 2024.

Capital Outlay Program

The Florida Legislature has set the maximum millage rate that school districts can levy for capital projects at 1.5 mills. The allowable millage rate has remained at 1.5 mills since. Property tax revenues for capital projects totaled \$71.9 million in fiscal year 2022-23, an increase of \$9.5 million or 15.22% over fiscal year 2021-22 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 2021-22 graduation rate was 93 percent, or 5.7 percentage points above the State Average of 87.3 percent.
- The District is named the #3 best school district, #2 best school district for athletics, and #2 most diverse school district in Florida by Niche.
- 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 "A" rated by the FLDOE.
- During the 2022-23 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.
- SCPS has been awarded a \$1 Million Re-Think Award by XQ: The Super School Project to help fund its problem-solving high school concept PSI High. SCPS was the only district in Florida to receive this award.
- The District has been named the 1st 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, 2022. This was the 22nd 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



Tim Barger
Chief Financial Officer



Brandi Grovac
Director of Finance

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Board Members and Superintendent
as of June 30, 2023

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



District 1
Kristine Kraus, Chairman
5 years
November 2026



District 2
Kelley Davis
1 year
November 2026



District 3
Abby Sanchez, Vice-Chairman
7 years
November 2024



District 4
Amy Pennock
6 years
November 2024



District 5
Autumn Garick
1 year
November 2026



Serita D. Beamon
Superintendent

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

List of Principal Officials as of June 30, 2023

| | |
|------------------------------|---|
| Serita D. Beamon | Superintendent |
| Jason Wysong, Ed. D. | Deputy Superintendent |
| Karlene Cole-Parker, Esquire | School Board Attorney & Executive Director Legal Services |
| Tim Barger | Chief Financial Officer |
| Michael J. Rice | Executive Director High Schools |
| Demetria Faison | Executive Director Middle Schools |
| Paul Senko | Executive Director Elementary Schools |
| Heidi Gooch, Ed. D. | Executive Director Elementary Schools |
| Marian Cummings, Ed. D. | Executive Director Student and School Success |
| Amy Elwood | Executive Director Student Support Services |
| Shawn Gard-Harrod, Ed. D. | Executive Director ePathways & Strategic Partnerships |
| Chad Wilsky | Executive Director Operations |
| Mark Russi | Executive Director Human Resources & Professional Standards |

Students and Citizens of Seminole County

School Board of Seminole County
Kristine Kraus, Chairman, Abby Sanchez, Vice-Chairman,
Kelley Davis, Autumn Garick, Amy Pennock

Karlene Cole-Palmer Esq.
School Board Attorney
Executive Director Legal Services

Gregg Johnson Esq.
Associate School Board Attorney

Stephanie Stewart Esq.
Staff Counsel

Katherine Crnkovich
Communications Officer

Captain Tracy Fortenberry
Director, School Safety & Security

Serita Beamon, Superintendent

Michael J. Rice
Assistant Superintendent
High Schools

High School
Principals

Demetria Faison
Assistant Superintendent
Middle Schools

Middle School
Principals /
Charter Schools

Paul Senko
Assistant Superintendent
Elementary Schools

Elementary School
Principals

Yvette Hartsfield
Kid Zone Director

Heidi Gooch, Ed.D.
Assistant Superintendent
Elementary Schools

Elementary School
Principals /
Charter Schools

Shawn Gard-Harrold, Ed.D.
Assistant Superintendent
ePathways

Virtual School
Principal

Marian Cummings, Ed.D.
Assistant Superintendent
Student and School Success

Elementary School
Principals

Brian Emmans
Director Early
Learning

Amy Elwood
Assistant Superintendent
Student Support Services

Special Centers & Alt.
School Principals

Deirdre Garnes
Director Alt. Programs

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

Robert Vanderloop, Ed.D.
Director,
Intervention Services

Jason Wysong, Ed.D.
Deputy Superintendent

Minnie Cardona
Director of ESOL/Dual/
World Languages/Student
Access

Kyle Hughes
Director, Student
Assignment & Program
Access

Derek Jensen
Director, Teaching &
Learning

Maria Longa, Ed.D.
Director, ECTAC

Jamee Minnetto
Director Federal Projects &
Resource Development

Kelly Thompson
Director of Research &
Accountability

Ulysses Vazquez
Chief Technology Officer

Tim Bargeron
Chief Financial Officer

Brandi Grovac
Director of
Finance

Gregory Long
Director
Purchasing &
Distribution

Chad Wilsky
Assistant
Superintendent
Operations

Jamie DeVivo
Director
Red Apple Dining

Kim Dove
Director
Facilities Services/
Maintenance

Richard LeBlanc
Director
Project Management
& Facilities

Stan McKinzie
Director
Transportation
Services

Mark Russi
Assistant Superintendent
HR & Professional
Standards

Dawn Bontz
Director
Employee &
Governmental Relations/
Personnel

Heather Medve
Director of Staffing
& State Reporting

**Dumarie
Rodriguez-Dillard**
Director
Leadership Pathways

Jean Vansmith
Executive Director
Foundation for SCPS

2022-2023 School Year



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

District School Board of Seminole County

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Seminole County
Florida**

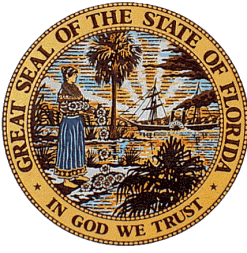
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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

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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the school internal funds, which represent 7 percent, 1 percent, 9 percent, 8 percent, and 7 percent, respectively, of the assets, liabilities, net position and fund balance, revenues, and expenses and expenditures of the aggregate remaining fund information as of June 30, 2023. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represents 100 percent of the transactions and account balances of the aggregate discretely presented component units columns as of June 30, 2023. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the financial statements of the school internal funds and the aggregate discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note II. to the financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Agreements* which is a change in accounting principle that addresses accounting and financial reporting for subscription-based information technology arrangements. This affects the comparability of amounts reported for the 2022-23 fiscal year with amounts reported for the 2021-22 fiscal year. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such

procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis; Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – General Fund – Legal Level of Budgetary Control; Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – Special Revenue – Federal Education Stabilization Fund – Legal Level of Budgetary Control; Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios; Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System (FRS) Defined Benefit Pension Plan; Schedule of the District's Proportionate Share of the Net Pension Liability – Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan; Schedule of District Contributions – Florida Retirement System (FRS) Defined Benefit Pension Plan; Schedule of District Contributions – Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan, and Notes to the Required Supplementary Information** as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other supplementary information and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S.

Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other supplementary information and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introduction and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2023, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 21, 2023
Audit Report No. 2024-100

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, 2023. 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

Key financial highlights fiscal year 2022-23 are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2023, by \$651,021,130 (net position). Of this amount, \$170,363,267 represents a deficit unrestricted net position. This is the ninth 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.F.11., Note III.E., and Note III.F. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$32,460,877, or 5.3 percent.
- General revenues totaled \$634,051,608, or 78.3 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$175,847,079, or 21.7 percent of all revenues.
- At June 30, 2023, the fund balance for the General Fund totaled \$99,687,947. The amount represents a \$3,447,145 decrease during the current fiscal year. At June 30, 2023, the unassigned fund balance for the General Fund totaled \$69,401,012, representing a \$4,751,579 decrease during the current fiscal year. The total of the General Fund assigned and unassigned fund balances were \$87,300,878, or approximately 15.6 percent of General Fund expenditures.

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 six charter schools (Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole, 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, 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 schedules are provided for the General 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.

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.

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, 2023, compared to net position as of June 30, 2022:

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

As of June 30, 2022 and 2023

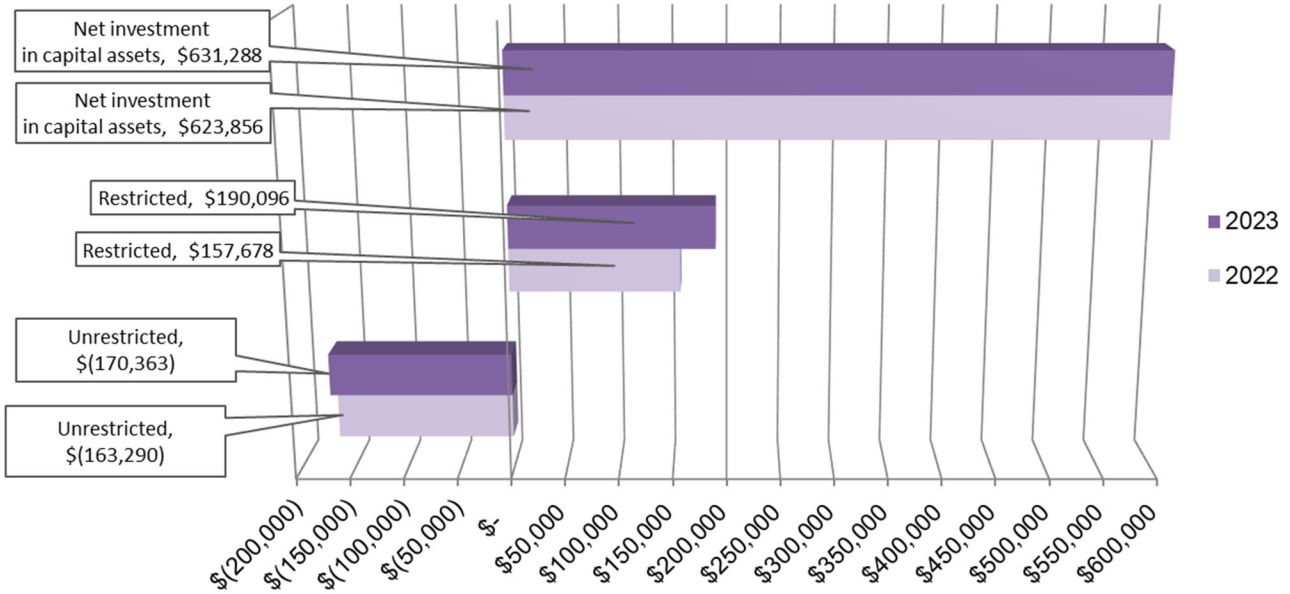
(amounts expressed in thousands)

| | Governmental Activities | |
|----------------------------------|-------------------------|-------------------|
| | 2022 | 2023 |
| Current and other assets | \$ 374,616 | \$ 410,217 |
| Capital assets | 732,476 | 718,579 |
| Total assets | <u>1,107,092</u> | <u>1,128,796</u> |
| Deferred outflows of resources | <u>115,580</u> | <u>127,502</u> |
| Current and other liabilities | 46,140 | 54,782 |
| Long-term liabilities | 322,364 | 498,705 |
| Total liabilities | <u>368,504</u> | <u>553,487</u> |
| Deferred inflows of resources | <u>235,923</u> | <u>51,790</u> |
| Net position: | | |
| Net investment in capital assets | 623,856 | 631,288 |
| Restricted | 157,678 | 190,096 |
| Unrestricted (deficit) | (163,290) | (170,363) |
| Total net position | <u>\$ 618,244</u> | <u>\$ 651,021</u> |

The largest portion of the District's net position, \$631,287,752, 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, \$190,096,645, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$170,363,267, was partly the result of accruals for total other postemployment benefits (OPEB) liability, and net pension liability.

District School Board of Seminole County, Florida's Net Position
 June 30, 2022, and 2023
 (amounts in thousands)



Other significant changes in the government-wide balance sheet include an increase in long-term liabilities and a decrease in deferred outflows of resources. Both of these changes are primarily the result of the District recognizing its proportionate share of the Florida Retirement System's net pension liability and deferred inflows of resources.

Overall, the current period results of operations of \$32,460,877 as well as a prior period restatement of \$316,502, increased the District's net position versus the prior fiscal year by \$32,777,379.

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The key elements of the changes in the District's net position for the fiscal years ended June 30, 2022 and 2023, are as follows:

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

For the Fiscal Years Ended June 30, 2022, and 2023

(amounts expressed in thousands)

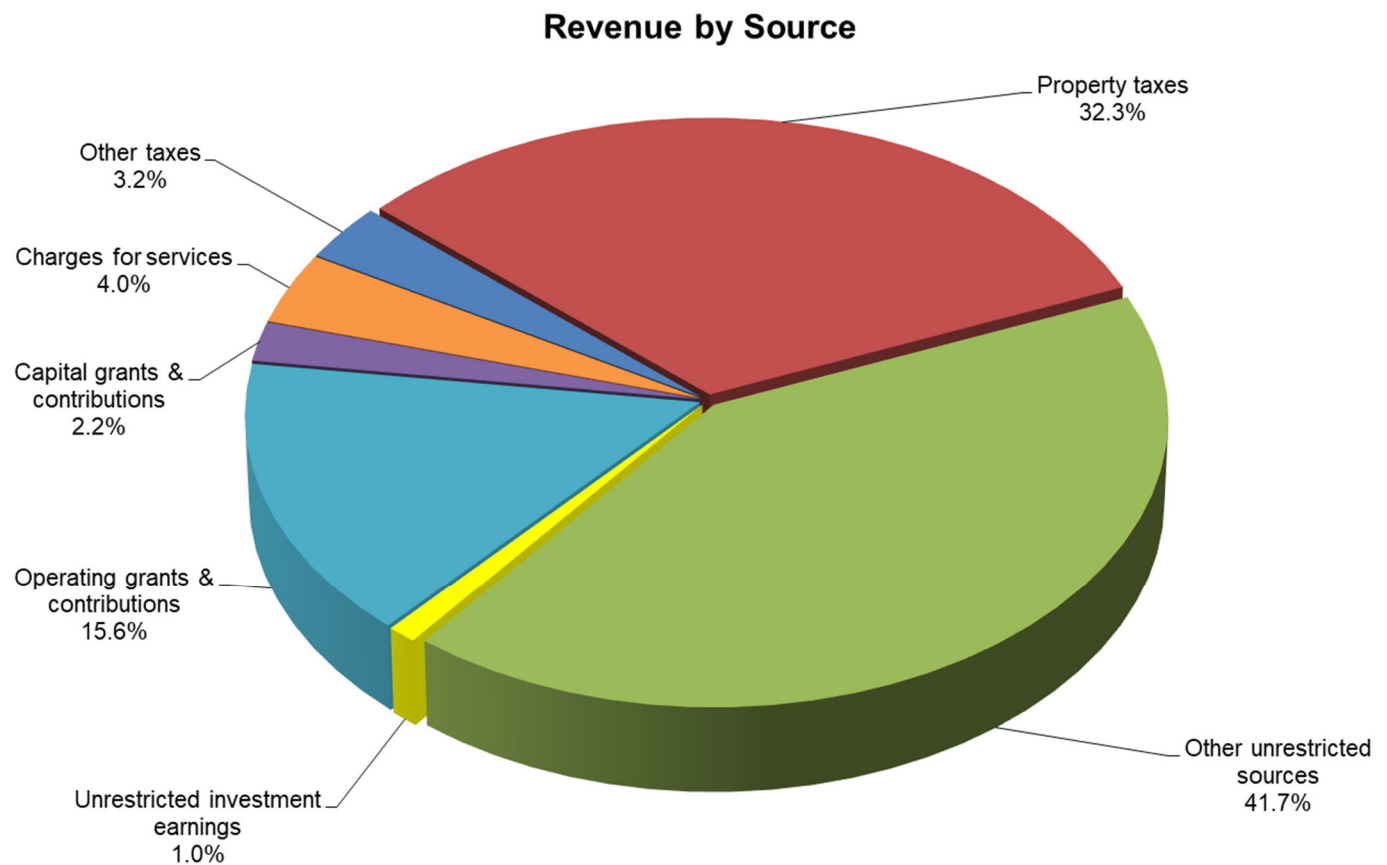
| | Governmental Activities | |
|---|-------------------------|------------|
| | 2022 | 2023 |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 21,724 | \$ 32,216 |
| Operating grants & contributions | 117,905 | 126,007 |
| Capital grants & contributions | 26,033 | 17,624 |
| General revenues: | | |
| Property taxes | 242,194 | 261,897 |
| Other taxes | 24,445 | 25,915 |
| Other unrestricted sources | 318,781 | 338,536 |
| Unrestricted investment earnings | (4,315) | 7,704 |
| Total revenues | 746,767 | 809,899 |
| Expenses: | | |
| Instruction | 380,458 | 430,100 |
| Student personnel services | 30,756 | 35,011 |
| Instructional media services | 2,989 | 2,834 |
| Instruction and curriculum development services | 8,562 | 13,619 |
| Instructional staff training services | 11,353 | 14,623 |
| Instructional-related technology | 7,535 | 6,510 |
| School board | 1,383 | 1,758 |
| General administration | 7,826 | 7,028 |
| School administration | 37,108 | 42,194 |
| Facilities services - non-capitalized | 22,865 | 24,943 |
| Fiscal services | 2,475 | 2,953 |
| Food services | 35,792 | 41,991 |
| Central services | 6,369 | 6,985 |
| Student transportation services | 27,798 | 31,472 |
| Operation of plant | 49,449 | 60,274 |
| Maintenance of plant | 18,576 | 25,492 |
| Administrative technology services | 7,561 | 8,038 |
| Community services | 9,467 | 18,549 |
| Interest on long-term debt | 3,524 | 3,064 |
| Total expenses | 671,846 | 777,438 |
| Change in net position | 74,921 | 32,461 |
| Net position, beginning, as previously reported | 543,323 | 618,244 |
| Adjustments to beginning net position (*) | - | 317 |
| Net position, beginning, restated | 543,323 | 618,561 |
| Net position, ending | \$ 618,244 | \$ 651,022 |

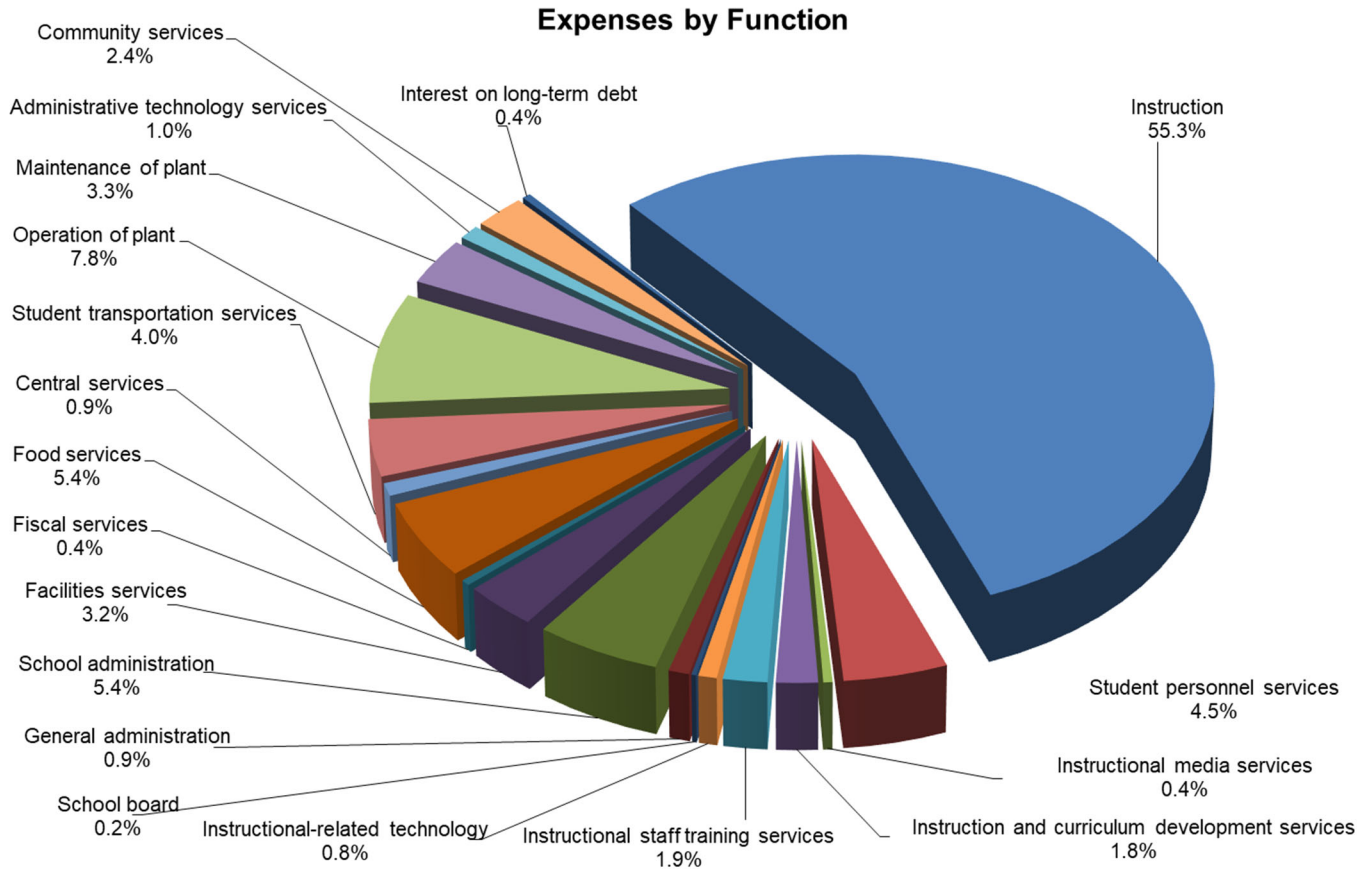
(*) Beginning net position for fiscal year ending June 30, 2023, was restated to reflect the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. (See note II.)

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 \$13,831,470 due to an increase in total state allocated funds of approximately \$22 million, offset by an increase in holdbacks for certain scholarship programs of approximately \$9 million.

Property tax revenues increased by a net \$19,703,167, or 8.1 percent versus the prior fiscal year, despite a decrease in total millage rate of 0.365 mills, or 6.27 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 212.055(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 \$25,914,888.





Total expenses were \$777,437,810, which was an increase of \$105,591,334 from the prior year. This increase was primarily the result of the following:

- \$34,712,711 increase in pension expense, which is allocated to the various functions based on salaries.
- \$35,245,182 increase in salary and benefit expenses in the general fund due to raises, an increased number of filled positions, and increased employer FRS contributions.
- \$18,223,805 increase in expenditures in grant project funds

Despite these changes in overall expenses, the proportion of expenses by function for each category remained comparable to the prior year.

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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 \$28,009,323, or 10.9 percent from the previous fiscal year. Of this amount, the General Fund decreased by \$3,447,145, or 3.3 percent, the Debt Service - Certificates of Participation Fund increased by \$486,501, or by 356.8 percent, the Capital Projects - Other Capital Improvement Funds increased by \$174,804, or 0.2 percent, and the Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund increased by \$31,575,974, or 113.7 percent. The remaining decrease of \$780,811, or 2.2 percent, was a direct result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2023, was \$286,035,417, of which \$69,401,012, or 24.3 percent is unassigned and available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is: 1) not in spendable form (\$4,161,444), 2) restricted for particular purposes (\$194,573,095), or 3) assigned for particular purposes (\$17,899,866).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$69,401,12, and the total fund balance was \$99,687,947. 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 15.6 percent of the total General Fund expenditures, while total General Fund balance represents approximately 17.8 percent of total General Fund expenditures.

The total General Fund fund balance decreased by \$3,447,145 during the current fiscal year. The primary factors impacting the change in fund balance are described below:

Total revenues increased by \$35,246,130, or 7.1 percent for fiscal year 2023. Florida Education Finance Program (FEFP) revenue increased by \$13,831,470 due to an increase in total state allocated funds of approximately \$22 million, offset by an increase in holdbacks for certain scholarship programs of approximately \$9 million; the FEFP is accounted for entirely in the General Fund. In addition, property tax revenue increased by \$10,130,989 due to increases in assessed property values. Investment income increased \$5,647,210 due to increases in interest rates. Other state sources increased \$4,803,848, primarily due to school recognition fund revenue, which was not allocated by the state in the prior year. The remaining change comprises relatively small decreases in various categories across function.

Total expenditures increased by \$42,426,343, or 8.2 percent, due primarily to an increase in salaries and benefits expenses of \$35,245,182, and an increase in electricity costs of \$3,172,253.

The Debt Service - Certificates of Participation Fund had a fund balance total of \$622,866 at June 30, 2023. The fund balance increased in the current fiscal by \$486,501 primarily due to a difference between the principal and interest payments made during the year and transfers in from other funds. 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 \$91,162,890 at June 30, 2023, an increase of \$174,804, or 0.2 percent from the prior year. These funds are restricted for the acquisition, construction, and maintenance of capital assets. This fund experienced a decrease in revenues of \$7,063,360, primarily due to a decrease in impact fees, offset by an increase in investment income. Expenditures for capital projects increased \$6,646,924, while transfers out increased \$18,279,511. Transfers out are made to cover certain allowable maintenance costs and reallocate certain construction costs to other capital funds.

The Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund primarily accounts for the portion of ad valorem tax revenue from the capital outlay millage. The Capital Projects – §1011.71(2) Local Capital Improvement Tax Fund reported a total fund balance of \$59,341,960 at June 30, 2023, an increase of \$31,575,974, or 113.7 percent from the prior year. Ad valorem revenue in this fund increased \$9,572,178 due to an increase in the assessed value of property. Expenditures and transfers out decreased by \$13,417,742.

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 \$46,367,695 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 \$10,333,392 at June 30, 2023, 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 2022-23 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 unpredictable nature, other revenue budget adjustments are made throughout the year when the new revenues are received. Final budgeted revenues in the General Fund were less than original budgeted amount by \$7,688,462, or 1.4 percent. Final appropriations in the General Fund were less than the original budgeted amounts by \$3,267,692 or .5 percent.

Final Budget Compared to Actual Results

Actual revenues were below budgeted revenues by \$183,215.

Actual expenditures are less than final budgeted amounts by approximately \$54.3 million, or 8.8 percent. The primary cause for unspent appropriations is related to schools and other programs carrying forward unspent appropriations that will be used in subsequent years. This accounts for approximately \$27.6 million (\$9.9 million for State required carryover programs, \$13.7 million for other carryover programs, and \$4 million in purchase order obligations at year-end). The balance of approximately \$26.0 million is largely due to savings in operations versus budgeted amounts, most notably in salaries and benefits due to vacant positions, and materials and supplies.

The General Fund's actual ending fund balance of \$99,687,947 exceeded the final amended budgeted fund balance by approximately \$46.0 million. The increase in fund balance is primarily attributable to lower than budgeted expenditures, as explained above.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's capital assets for governmental activities as of June 30, 2023, totaled \$718,578,585 (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 \$15,601,687, or 2.1 percent. The change is primarily attributable to a net decrease in construction in progress of \$11,409,199.

Major projects in process at the end of the current fiscal year that are included as additions to construction in progress: Lake Howell High School Renovation (\$8,918,460), Lawton Elementary Renovation (\$1,465,319), and Winter Springs High School Central Energy Plant (\$579,517).

The following is a summary of the District's capital assets as of June 30, 2022 and 2023:

District School Board of Seminole County, Florida's Capital Assets
(net of accumulated depreciation and amortization)
As of June 30, 2022 and 2023

| | Governmental Activities | |
|------------------------------------|------------------------------|------------------------------|
| | 2022 | 2023 |
| Land | \$ 51,408,652 | \$ 51,408,652 |
| Construction in progress | 23,744,117 | 12,334,918 |
| Buildings and fixed equipment | 626,743,033 | 600,508,343 |
| Improvements other than buildings | 7,233,611 | 33,111,743 |
| Furniture, fixtures, and equipment | 11,399,809 | 9,412,945 |
| Motor vehicles | 11,635,239 | 9,947,290 |
| Property under Leases & SBITAs* | 1,704,763 | 1,568,255 |
| Computer software | 311,048 | 286,439 |
| Total capital assets | <u>\$ 734,180,272</u> | <u>\$ 718,578,585</u> |

*Fiscal year 2022 SBITA balance is the result of a restatement in fiscal year 2023, due to the implementation of GASB 96, Subscription-Based Information Technology Agreements.

Additional information on the District's capital assets can be found in Notes I.F.4., and III.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, 2022 and 2023:

**District School Board of Seminole County, Florida's
Long-Term Debt Outstanding**
As of June 30, 2022 and 2023

| | Governmental Activities | |
|---|-------------------------|----------------------|
| | 2022 | 2023 |
| Bonded debt: | | |
| Certificates of participation | | |
| Direct borrowings and direct placements | \$ 44,085,000 | \$ 34,975,000 |
| Other | 53,850,000 | 42,005,000 |
| Unamortized premiums | 7,566,832 | 6,775,916 |
| Certificates of participation, net | <u>105,501,832</u> | <u>83,755,916</u> |
| State school (SBE) bonds | 3,491,000 | 2,818,000 |
| Unamortized premiums | 378,399 | 302,296 |
| State school (SBE) bonds, net | <u>3,869,399</u> | <u>3,120,296</u> |
| Total bonded debt | <u>\$ 109,371,231</u> | <u>\$ 86,876,212</u> |

At June 30, 2023, the District has long-term bonded debt outstanding of \$86,876,212, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$22,495,019.

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.

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OTHER SIGNIFICANT MATTERS

In developing the 2023-24 fiscal year budget, the District considered many factors, including the following:

- The continuing costs related to the District's sustained response to the COVID-19 pandemic and the expected remaining grant funds offered to offset these costs.
- The latest enrollment projections for the District indicate an increase of approximately 3,162.09 unweighted full-time equivalent students during the 2023-24 fiscal year. However, scholarship programs and charter schools are expected to see most of this increase.
- The Legislature increased the Board's formula funding by \$395.67, or 4.98 percent, per student funding for the 2023-24 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 11.91 to 13.57 percent of payroll for the 2023-24 fiscal year.

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.

FINANCIAL

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
June 30, 2023

| | Primary Government Governmental Activities | Component Units |
|---|---|------------------------|
| Assets | | |
| Cash | \$ 26,732,383 | \$ 10,806,170 |
| Investments | 352,095,516 | 3,566,982 |
| Accounts receivable | 1,354,999 | 201,144 |
| Due from other governments | 22,813,315 | 663,536 |
| Due from primary government | - | 130,311 |
| Due from insurer | 2,932,132 | - |
| Deposits Receivable | - | 12,460 |
| Inventories | 4,041,979 | - |
| Prepaid items | 247,368 | 1,416,681 |
| Capital assets: | | |
| Nondepreciable | 63,743,570 | 3,229,179 |
| Depreciable, net | 654,835,015 | 48,842,332 |
| Total assets | 1,128,796,277 | 68,868,795 |
| Deferred outflows of resources | | |
| Deferred outflows related to OPEB | 3,129,839 | - |
| Deferred outflows related to pensions | 122,785,823 | 789,929 |
| Deferred charges on refunding | 1,586,415 | 525,524 |
| Total deferred outflows of resources | 127,502,077 | 1,315,453 |
| Liabilities | | |
| Salaries and wages payable | 3,866,698 | 1,202,158 |
| Accrued benefits payable | 753,662 | - |
| Accounts payable | 16,352,491 | 990,726 |
| Retainage payable | 534,802 | - |
| Due to other governments | 8,213,521 | 10,473 |
| Due to component unit | 135,693 | - |
| Accrued interest payable | 63,237 | 29,119 |
| Matured debt payable | 20,955,000 | - |
| Matured interest payable | 1,732,037 | - |
| Unearned revenues | 2,175,063 | - |
| Noncurrent liabilities: | | |
| Due within one year: | | |
| Notes payable, net | - | 258,599 |
| Obligations Under Leases and SBITA | 693,616 | - |
| Certificates of participation payable, net | 17,795,916 | - |
| Bonds payable, net | 638,103 | 425,000 |
| Leases, net | - | 96,062 |
| Compensated absences payable | 2,482,206 | - |
| Estimated insurance claims payable | 7,701,774 | - |
| Other postemployment benefits liability | 896,142 | - |
| Due in more than one year: | | |
| Notes payable, net | - | 7,962,823 |
| Obligations Under Leases and SBITA | 543,085 | - |
| Certificates of participation payable, net | 65,960,000 | - |
| Bonds payable, net | 2,482,193 | 32,518,077 |
| Leases, net | - | 14,490,666 |
| Compensated absences payable | 16,526,263 | - |
| Estimated insurance claims payable | 5,500,119 | - |
| Other postemployment benefits liability | 9,460,456 | - |
| Net pension liability | 368,024,947 | 1,829,694 |
| Total liabilities | 553,487,024 | 59,813,397 |
| Deferred inflows of resources | | |
| Deferred inflows related to OPEB | 25,611,939 | - |
| Deferred inflows related to pensions | 25,812,764 | 116,906 |
| Deferred gains on refunding | 365,497 | - |
| Total deferred inflows of resources | 51,790,200 | 116,906 |
| Net position | | |
| Net investment in capital assets | 631,287,752 | (3,154,192) |
| Restricted for: | | |
| Capital projects | 153,552,549 | - |
| Debt service | 625,958 | 1,759,853 |
| Food service | 17,459,922 | - |
| School internal accounts | 8,567,285 | - |
| State required carryover programs | 9,890,931 | - |
| Other purposes | - | 3,168,384 |
| Non-expendable permanent endowment | - | 2,007,583 |
| Unrestricted (deficit) | (170,363,267) | 6,472,317 |
| Total net position | \$ 651,021,130 | \$ 10,253,945 |

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, 2023

| 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 | \$ 430,100,220 | \$ 11,717,376 | \$ 49,011,122 | \$ - | \$ (369,371,722) | \$ - |
| Student personnel services | 35,011,140 | 798,892 | 8,361,298 | - | (25,850,950) | - |
| Instructional media services | 2,834,305 | - | 2,857 | - | (2,831,448) | - |
| Instruction and curriculum development services | 13,618,723 | - | 7,440,186 | - | (6,178,537) | - |
| Instructional staff training services | 14,623,424 | - | 9,147,613 | - | (5,475,811) | - |
| Instructional-related technology | 6,510,117 | 42,323 | 237,414 | - | (6,230,380) | - |
| School board | 1,757,778 | - | 2,092 | - | (1,755,686) | - |
| General administration | 7,028,018 | 6,439,986 | 2,491,373 | - | 1,903,341 | - |
| School administration | 42,194,184 | - | 873,282 | - | (41,320,902) | - |
| Facilities services - non-capitalized | 24,943,237 | - | 5,027,368 | 16,435,902 | (3,479,967) | - |
| Fiscal services | 2,952,613 | 26,744 | 16,407 | - | (2,909,462) | - |
| Food services | 41,990,596 | 13,185,414 | 30,650,246 | - | 1,845,064 | - |
| Central services | 6,985,187 | 5,443 | 419,556 | - | (6,560,188) | - |
| Student transportation services | 31,472,137 | - | 3,716,387 | - | (27,755,750) | - |
| Operation of plant | 60,273,594 | - | 561,859 | - | (59,711,735) | - |
| Maintenance of plant | 25,491,978 | - | 6,237,193 | - | (19,254,785) | - |
| Administrative technology services | 8,038,232 | - | 974,086 | - | (7,064,146) | - |
| Community services | 18,548,693 | - | 836,468 | - | (17,712,225) | - |
| Interest on long-term debt | 3,063,634 | - | - | 1,188,192 | (1,875,442) | - |
| Total governmental activities | <u>777,437,810</u> | <u>32,216,178</u> | <u>126,006,807</u> | <u>17,624,094</u> | <u>(601,590,731)</u> | <u>-</u> |
| Total primary government | <u>\$ 777,437,810</u> | <u>\$ 32,216,178</u> | <u>\$ 126,006,807</u> | <u>\$ 17,624,094</u> | | <u>-</u> |
| Component units | | | | | | |
| Charter schools | \$ 29,902,869 | \$ 1,586,853 | \$ 2,095,677 | \$ 771,807 | | (25,448,532) |
| The Foundation for Seminole County Public Schools, Inc. | 5,178,025 | - | 4,807,288 | - | | (370,737) |
| Total component units | <u>\$ 35,080,894</u> | <u>\$ 1,586,853</u> | <u>\$ 6,902,965</u> | <u>\$ 771,807</u> | | <u>(25,819,269)</u> |
| General revenues: | | | | | | |
| Property taxes, levied for operational purposes | | | | | 189,950,369 | - |
| Property taxes, levied for capital projects | | | | | 71,946,765 | - |
| Local sales taxes | | | | | 25,914,888 | - |
| State sources, not restricted to specific functions/programs | | | | | 326,566,090 | - |
| Local sources, not restricted to specific functions/programs | | | | | 11,969,389 | 25,797,791 |
| Unrestricted investment earnings | | | | | 7,704,107 | 329,876 |
| Total general revenues | | | | | <u>634,051,608</u> | <u>26,127,667</u> |
| Change in net position | | | | | <u>32,460,877</u> | <u>308,398</u> |
| Net position - beginning | | | | | <u>618,243,751</u> | <u>9,945,547</u> |
| Prior period adjustments | | | | | <u>316,502</u> | <u>-</u> |
| Net position - beginning, as restated | | | | | <u>618,560,253</u> | <u>9,945,547</u> |
| Net position - ending | | | | | <u>\$ 651,021,130</u> | <u>\$ 10,253,945</u> |

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

BASIC FINANCIAL STATEMENTS

Fund Financial Statements

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Balance Sheet
Governmental Funds
June 30, 2023

| | 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 | \$ 11,382,977 | \$ 5,385,705 | \$ 79,128 | \$ 2,810 |
| Investments | 90,487,495 | 17,925,774 | 85,151,281 | 59,812,566 |
| Accounts receivable | 501,949 | - | - | 674 |
| Due from other governments | 975,972 | - | 5,631,558 | 171,830 |
| Due from other funds | 11,398,052 | - | 6,290,981 | - |
| Inventories | 2,275,098 | - | - | - |
| Prepaid items | 221,040 | - | - | - |
| Total assets | \$ 117,242,583 | \$ 23,311,479 | \$ 97,152,948 | \$ 59,987,880 |
| Liabilities | | | | |
| Salaries and wages payable | \$ 2,054,642 | \$ - | \$ 10,794 | \$ - |
| Accrued benefits payable | 753,662 | - | - | - |
| Accounts payable | 6,932,308 | 1,576 | 2,486,759 | 614,765 |
| Retainage payable | - | - | 398,838 | 23,656 |
| Due to other funds | - | - | 2,085,979 | 7,499 |
| Due to other governments | 7,757,674 | - | - | - |
| Due to component unit | - | - | - | - |
| Matured debt payable | - | 20,955,000 | - | - |
| Matured interest payable | - | 1,732,037 | - | - |
| Unearned revenues | 56,350 | - | - | - |
| Total liabilities | 17,554,636 | 22,688,613 | 4,982,370 | 645,920 |
| Deferred inflows of resources | | | | |
| Unavailable revenue | - | - | 1,007,688 | - |
| Total deferred inflows of resources | - | - | 1,007,688 | - |
| Fund balances | | | | |
| Nonspendable: | | | | |
| Inventory | 2,275,098 | - | - | - |
| Prepaid items | 221,040 | - | - | - |
| Restricted for: | | | | |
| State required carryover programs | 9,890,931 | - | - | - |
| Food service | - | - | - | - |
| Debt service | - | 622,866 | - | - |
| Capital projects | - | - | 91,162,890 | 59,341,960 |
| School internal funds | - | - | - | - |
| Assigned for: | | | | |
| Carryover programs | 13,734,486 | - | - | - |
| Purchase order obligations | 4,165,380 | - | - | - |
| Unassigned | 69,401,012 | - | - | - |
| Total fund balances | 99,687,947 | 622,866 | 91,162,890 | 59,341,960 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 117,242,583 | \$ 23,311,479 | \$ 97,152,948 | \$ 59,987,880 |

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

| Special Revenue - Federal Education Stabilization Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|-----------------------------------|-----------------------------|
| \$ 644,390 | \$ 9,176,826 | \$ 26,671,836 |
| - | 27,361,607 | 280,738,723 |
| - | 33,221 | 535,844 |
| 10,333,392 | 5,683,508 | 22,796,260 |
| - | - | 17,689,033 |
| - | 1,665,306 | 3,940,404 |
| - | - | 221,040 |
| <u>\$ 10,977,782</u> | <u>\$ 43,920,468</u> | <u>\$ 352,593,140</u> |
| | | |
| \$ 1,328,640 | \$ 446,509 | \$ 3,840,585 |
| - | - | 753,662 |
| 4,107,520 | 1,936,942 | 16,079,870 |
| - | 112,308 | 534,802 |
| 5,541,622 | 3,494,711 | 11,129,811 |
| - | 455,838 | 8,213,512 |
| - | 135,693 | 135,693 |
| - | - | 20,955,000 |
| - | - | 1,732,037 |
| - | 2,118,713 | 2,175,063 |
| <u>10,977,782</u> | <u>8,700,714</u> | <u>65,550,035</u> |
| | | |
| - | - | 1,007,688 |
| - | - | 1,007,688 |
| | | |
| - | 1,665,306 | 3,940,404 |
| - | - | 221,040 |
| | | |
| - | - | 9,890,931 |
| - | 22,271,973 | 22,271,973 |
| - | 66,329 | 689,195 |
| - | 2,648,861 | 153,153,711 |
| - | 8,567,285 | 8,567,285 |
| | | |
| - | - | 13,734,486 |
| - | - | 4,165,380 |
| - | - | 69,401,012 |
| <u>-</u> | <u>35,219,754</u> | <u>286,035,417</u> |
| | | |
| <u>\$ 10,977,782</u> | <u>\$ 43,920,468</u> | <u>\$ 352,593,140</u> |



SEMINOLE COUNTY
PUBLIC SCHOOLS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2023

| | | |
|--|----------------------|------------------------------|
| Fund Balances - Total Governmental Funds | | \$ 286,035,417 |
| Amounts reported for governmental activities on the Statement of Net Position are different because: | | |
| Capital assets, including right-to-use SBITA assets, used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. | | |
| Nondepreciable capital assets | \$ 63,743,570 | |
| Depreciable capital assets | 1,371,514,503 | |
| Less: Accumulated depreciation | <u>(718,527,082)</u> | 716,730,991 |
| Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements. | | |
| | | 1,007,688 |
| 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 | 122,785,823 | |
| Deferred outflows - OPEB related | 3,129,839 | |
| Deferred inflows - pension related | (25,812,764) | |
| Deferred inflows - OPEB related | <u>(25,611,939)</u> | 74,490,959 |
| 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 | (2,818,000) | |
| Less: unamortized premiums on bonds payable | (302,296) | |
| Add: deferred charges on refunding | 122,908 | |
| Certificates of participation payable | (76,980,000) | |
| Less: unamortized premiums on certificates of participation payable | (6,775,916) | |
| Add: deferred charges on refunding | 1,463,507 | |
| Less: deferred gains on refunding | (365,497) | |
| Accrued interest payable | (63,237) | |
| Subscription-Based Information Technology Liabilities | (1,236,701) | |
| Compensated absences | (19,008,469) | |
| Total OPEB liability | (10,356,598) | |
| Net pension liability | <u>(368,024,947)</u> | (484,345,246) |
| 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. | | |
| | | 57,101,321 |
| Net Position of Governmental Activities | | <u>\$ 651,021,130</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
Governmental Funds
For the Fiscal Year Ended June 30, 2023

| | 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 | \$ 1,190,192 | \$ - | \$ - | \$ - |
| Total federal direct sources | <u>1,190,192</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 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 | 798,892 | - | - | - |
| Total federal through state and local sources | <u>798,892</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| State sources: | | | | |
| Florida Education Finance Program | 252,162,212 | - | - | - |
| Class size reduction | 65,889,885 | - | - | - |
| Other state sources | 7,106,911 | - | 479,813 | - |
| Total state sources | <u>325,159,008</u> | <u>-</u> | <u>479,813</u> | <u>-</u> |
| Local sources: | | | | |
| Ad valorem property taxes | 189,950,369 | - | - | 71,946,765 |
| Sales taxes | - | - | 25,914,888 | - |
| Charges for services | 5,874,938 | - | - | - |
| Impact fees | - | - | 11,037,056 | - |
| Investment income | 3,766,498 | 369,652 | 2,373,732 | 1,558,545 |
| Other local sources | 6,388,701 | - | 818,035 | 10,908 |
| Total local sources | <u>205,980,506</u> | <u>369,652</u> | <u>40,143,711</u> | <u>73,516,218</u> |
| Total revenues | <u>533,128,598</u> | <u>369,652</u> | <u>40,623,524</u> | <u>73,516,218</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 355,252,462 | - | - | - |
| Student personnel services | 26,367,909 | - | - | - |
| Instructional media services | 883,396 | - | - | - |
| Instruction and curriculum development services | 6,065,490 | - | - | - |
| Instructional staff training services | 5,381,217 | - | - | - |
| Instructional-related technology | 5,268,123 | - | - | - |
| School board | 1,722,974 | - | - | - |
| General administration | 564,830 | - | - | - |
| School administration | 40,605,041 | - | - | - |
| Facilities services - non-capitalized | 2,317,008 | - | 8,389,915 | 10,171,354 |
| Fiscal services | 2,944,577 | - | - | - |
| Food services | 27,246 | - | - | - |
| Central services | 4,897,152 | - | - | - |
| Student transportation services | 25,419,688 | - | - | - |
| Operation of plant | 51,733,437 | - | - | - |
| Maintenance of plant | 18,920,318 | - | - | - |
| Administrative technology services | 7,018,330 | - | - | - |
| Community services | 4,123,855 | - | - | - |
| Total current expenditures | <u>\$ 559,513,053</u> | <u>\$ -</u> | <u>\$ 8,389,915</u> | <u>\$ 10,171,354</u> |

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

| Special Revenue - Federal Education Stabilization Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------------------------|--------------------------------|
| \$ - | \$ 3,439,644 | \$ 4,629,836 |
| - | 3,439,644 | 4,629,836 |
| - | 15,883,288 | 15,883,288 |
| - | 13,152,816 | 13,152,816 |
| - | 536,119 | 536,119 |
| - | 565,183 | 565,183 |
| - | 17,779,906 | 17,779,906 |
| - | 4,549,235 | 4,549,235 |
| - | 3,890,593 | 3,890,593 |
| - | 1,828,416 | 1,828,416 |
| 46,367,695 | - | 46,367,695 |
| - | 301,039 | 301,039 |
| - | 7,769,863 | 8,568,755 |
| 46,367,695 | 66,256,458 | 113,423,045 |
| - | - | 252,162,212 |
| - | - | 65,889,885 |
| - | 5,022,701 | 12,609,425 |
| - | 5,022,701 | 330,661,522 |
| - | - | 261,897,134 |
| - | - | 25,914,888 |
| - | 19,095,950 | 24,970,888 |
| - | - | 11,037,056 |
| - | 704,816 | 8,773,243 |
| - | 10,270,348 | 17,487,992 |
| - | 30,071,114 | 350,081,201 |
| 46,367,695 | 104,789,917 | 798,795,604 |
| 29,428,462 | 17,821,943 | 402,502,867 |
| 908,841 | 7,302,642 | 34,579,392 |
| 2,857 | - | 886,253 |
| 4,318,423 | 3,121,763 | 13,505,676 |
| 1,744,746 | 7,402,867 | 14,528,830 |
| 237,414 | - | 5,505,537 |
| 2,092 | - | 1,725,066 |
| 1,136,835 | 1,354,538 | 3,056,203 |
| 200,793 | 660,377 | 41,466,211 |
| 378 | 3,765,353 | 24,644,008 |
| 16,407 | 3,128 | 2,964,112 |
| 73,004 | 40,488,373 | 40,588,623 |
| 217,743 | 201,813 | 5,316,708 |
| 199,546 | 3,516,841 | 29,136,075 |
| 538,670 | 23,189 | 52,295,296 |
| 6,236,593 | - | 25,156,911 |
| 524,235 | - | 7,542,565 |
| 8,258 | 14,213,733 | 18,345,846 |
| \$ 45,795,297 | \$ 99,876,560 | \$ 723,746,179 |

(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, 2023

| | 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 | \$ 696,062 | \$ 20,955,000 | \$ - | \$ - |
| Interest | 28,911 | 3,464,073 | - | - |
| Other charges | - | 10,126 | - | - |
| Total debt service | <u>724,973</u> | <u>24,429,199</u> | <u>-</u> | <u>-</u> |
| Capital outlay: | | | | |
| Instruction | 38,683 | - | - | - |
| School administration | - | - | - | - |
| Facilities services - capitalized | - | - | 12,048,435 | 4,434,489 |
| Food services | - | - | - | - |
| Central services | 44,162 | - | - | - |
| Student transportation services | 6,862 | - | - | - |
| Operation of plant | 6,810 | - | - | - |
| Maintenance of plant | 141,983 | - | - | - |
| Administrative technology services | 698,251 | - | - | - |
| Community services | - | - | - | - |
| Total capital outlay | <u>936,751</u> | <u>-</u> | <u>12,048,435</u> | <u>4,434,489</u> |
| Total expenditures | <u>561,174,777</u> | <u>24,429,199</u> | <u>20,438,350</u> | <u>14,605,843</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(28,046,179)</u> | <u>(24,059,547)</u> | <u>20,185,174</u> | <u>58,910,375</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 29,414,381 | 24,546,048 | - | 16,309,862 |
| Transfers out | (5,359,849) | - | (24,974,269) | (43,644,263) |
| Inception of subscription-based IT arrangements | 544,502 | - | - | - |
| Insurance recoveries | - | - | 4,963,899 | - |
| Total other financing sources (uses) | <u>24,599,034</u> | <u>24,546,048</u> | <u>(20,010,370)</u> | <u>(27,334,401)</u> |
| Net change in fund balances | <u>(3,447,145)</u> | <u>486,501</u> | <u>174,804</u> | <u>31,575,974</u> |
| Fund balances | | | | |
| Beginning | 103,135,092 | 136,365 | 90,988,086 | 27,765,986 |
| Ending | <u>\$ 99,687,947</u> | <u>\$ 622,866</u> | <u>\$ 91,162,890</u> | <u>\$ 59,341,960</u> |

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

| Special Revenue - Federal Education Stabilization Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-----------------------------------|--------------------------------|
| \$ - | \$ 673,000 | \$ 22,324,062 |
| - | 157,730 | 3,650,714 |
| - | 269 | 10,395 |
| - | 830,999 | 25,985,171 |
| 122,547 | 447,978 | 609,208 |
| - | 12,112 | 12,112 |
| - | 959,726 | 17,442,650 |
| - | 1,810,628 | 1,810,628 |
| - | - | 44,162 |
| - | - | 6,862 |
| - | - | 6,810 |
| - | - | 141,983 |
| 449,851 | - | 1,148,102 |
| - | 16,300 | 16,300 |
| 572,398 | 3,246,744 | 21,238,817 |
| 46,367,695 | 103,954,303 | 770,970,167 |
| - | 835,614 | 27,825,437 |
| - | - | 70,270,291 |
| - | (1,628,258) | (75,606,639) |
| - | - | 544,502 |
| - | 11,833 | 4,975,732 |
| - | (1,616,425) | 183,886 |
| - | (780,811) | 28,009,323 |
| - | 36,000,565 | 258,026,094 |
| \$ - | \$ 35,219,754 | \$ 286,035,417 |



SEMINOLE COUNTY
PUBLIC SCHOOLS

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, 2023

| | | |
|---|---------------------|--------------------------|
| Net Change in Fund Balances - Total Governmental Funds | | 28,009,323 |
| 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 | \$ 21,238,817 | |
| Less: Current year depreciation | <u>(36,985,491)</u> | (15,746,674) |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. | | |
| Cost basis of capital assets disposed | <u>(51,197)</u> | (51,197) |
| Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements. This is the effect of timing differences between the two methods of revenue recognition. | | |
| | | 928,728 |
| The issuance of long-term debt (e.g., bonds, certificates of participation, and SBITA Liabilities) provides current financial resources to governmental funds, but are reported as an increase in long-term liabilities in the statement of net position. The repayment of principal consumes the current financial resources of governmental funds but reduces the long-term liability in the statement of 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: | | |
| Subscription-Based IT Arrangements | (544,502) | |
| Principal repayments: | | |
| Bonds payable | 673,000 | |
| Certificates of participation | 20,955,000 | |
| Subscription-Based IT Arrangements | <u>696,062</u> | |
| Payment to escrow agent for refunding | | 21,779,560 |
| 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 | 1,627,871 | |
| Change in accrued interest payable | 15,190 | |
| Change in SBITA liability | 151,560 | |
| Amortization of bonds payable premiums | 76,103 | |
| Amortization of certificates of participation premiums | 790,916 | |
| Amortization of deferred charges and gains on refunding, net | (295,129) | |
| Changes in pension liabilities and related deferred outflows and inflows of resources | (1,798,687) | |
| Changes in OPEB liabilities and related deferred outflows and inflows of resources | <u>2,069,594</u> | 2,637,418 |
| 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. | | |
| | | (5,096,281) |
| Change in Net Position of Governmental Activities | | <u><u>32,460,877</u></u> |

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
June 30, 2023

| | Governmental Activities |
|------------------------------------|------------------------------------|
| | Internal Service Funds |
| Assets | |
| Current assets: | |
| Cash | \$ 60,547 |
| Investments | 71,356,793 |
| Accounts receivable | 819,155 |
| Due from other governments | 17,055 |
| Due from insurer | 2,932,132 |
| Inventories | 101,575 |
| Prepaid items | 26,328 |
| Total current assets | 75,313,585 |
| Noncurrent assets: | |
| Capital assets: | |
| Depreciable, net | 1,847,594 |
| Total noncurrent assets | 1,847,594 |
| Total assets | 77,161,179 |
| Liabilities | |
| Current liabilities: | |
| Salaries and wages payable | 26,113 |
| Accounts payable | 272,621 |
| Due to other funds | 6,559,222 |
| Due to other governments | 9 |
| Estimated insurance claims payable | 7,701,774 |
| Total current liabilities | 14,559,739 |
| Noncurrent liabilities: | |
| Estimated insurance claims payable | 5,500,119 |
| Total noncurrent liabilities | 5,500,119 |
| Total liabilities | 20,059,858 |
| Net position | |
| Investment in capital assets | 1,847,594 |
| Unrestricted | 55,253,727 |
| Total net position | \$ 57,101,321 |

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, 2023

| | Governmental Activities |
|--------------------------------|------------------------------------|
| | Internal Service Funds |
| Operating revenues | |
| Charges for services | \$ 2,024,321 |
| Charges for sales | 1,989 |
| Premium revenues | 64,932,463 |
| Total operating revenues | 66,958,773 |
| Operating expenses | |
| Salaries | 1,781,339 |
| Employee benefits | 542,732 |
| Purchased services | 7,557,029 |
| Energy services | 7,459 |
| Materials and supplies | 525,138 |
| Insurance claims | 59,143,283 |
| Insurance premiums | 7,356,613 |
| Depreciation | 308,448 |
| Other expenses | 2,050,042 |
| Total operating expenses | 79,272,083 |
| Operating income (loss) | (12,313,310) |
| Nonoperating revenues | |
| Investment income | 1,880,681 |
| Total nonoperating revenues | 1,880,681 |
| Income (loss) before transfers | (10,432,629) |
| Transfers in | 5,378,916 |
| Transfers out | (42,568) |
| Change in net position | (5,096,281) |
| Net position | |
| Net position - beginning | 62,197,602 |
| Net position - ending | \$ 57,101,321 |

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, 2023

| | Governmental Activities |
|--|------------------------------------|
| | Internal Service Funds |
| Cash flows from operating activities: | |
| Cash received from services | \$ 2,024,897 |
| Cash received from sales | 2,766 |
| Cash received from premiums | 65,033,990 |
| Cash paid for other operating activities | (17,046) |
| Cash paid to suppliers for goods and services | (10,502,728) |
| Cash paid to employees for services | (2,315,676) |
| Cash paid for insurance claims | (53,777,183) |
| Cash paid for insurance premiums | (7,317,130) |
| Net cash used for operating activities | (6,868,110) |
| Cash flows from noncapital financing activities: | |
| Transfers from other funds | 5,378,916 |
| Transfers to other funds | (42,568) |
| Net cash provided by noncapital financing activities | 5,336,348 |
| Cash flows from capital and related financing activities: | |
| Purchase of capital assets | (504,633) |
| Net cash used for capital and related financing activities | (504,633) |
| Cash flows from investing activities: | |
| Investment income earned on operating funds | 1,880,681 |
| Net cash provided by investing activities | 1,880,681 |
| Net decrease in cash and cash equivalents | (155,714) |
| Cash and cash equivalents - beginning | 71,573,054 |
| Cash and cash equivalents - ending | \$ 71,417,340 |
| Reconciliation of operating loss to net cash used for operating activities: | |
| Operating loss | \$ (12,313,310) |
| Adjustments to reconcile operating loss to net cash used for operating activities: | |
| Depreciation expense | 308,448 |
| Changes in assets and liabilities: | |
| Accounts receivable | 102,880 |
| Due from insurer | 1,798,880 |
| Due from other governments | (17,055) |
| Inventories | 18,690 |
| Prepaid items | 39,483 |
| Salaries and wages payable | 8,395 |
| Accounts payable | (381,750) |
| Due to other funds | 268,242 |
| Due to other governments | 9 |
| Estimated insurance claims payable | 3,298,978 |
| Total adjustments | 5,445,200 |
| Net cash used for operating activities | \$ (6,868,110) |
| Reconciliation of cash and cash equivalents per above to Statement of Net Position: | |
| Cash | \$ 60,547 |
| Investments | 71,356,793 |
| Cash and cash equivalents | \$ 71,417,340 |

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

FINANCIAL

BASIC FINANCIAL STATEMENTS

Notes to the Financial Statements

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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 activities of the primary government and its component units. 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, 2023

I. Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

Blended Component Unit

The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III.J.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 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., Florida High School for Accelerated Learning – Seminole Inc. D/B/A Elevation High School, 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' audited financial statements for the fiscal year ended June 30, 2023. The financial statements are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida. None of the component units are considered a major component unit in relation to the District. All financial statement notes for the Foundation 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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 and proprietary funds.

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 blended component units. Separate statements for each fund category – governmental and proprietary – 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 - §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 *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.

The *Special Revenue – Federal Education Stabilization Fund* is a special revenue fund used to account for Federal funding provided as emergency relief in covering additional instructional and operational costs incurred by the District due to the COVID-19 pandemic.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

Additionally, the District reports the following proprietary 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 2022-23 fiscal year.

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

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

E. Measurement Focus and Basis of Accounting

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

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting (continued)

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. 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 Funds

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

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., Florida High School for Accelerated Learning – Seminole Inc. D/B/A Elevation High School, Galileo School for Gifted Learning, Galileo School for Gifted Learning – Skyway, and Seminole Science Charter School are accounted for as governmental organizations and follow the same accounting model as the District in accordance with the pronouncements issued by the GASB.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

1. Cash

The District's cash is considered to be cash on hand and demand deposits. 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.

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, other local government investment pools, including Florida Public Assets for Liquidity Management (FL PALM) and Florida FIT, money market funds, and investments in United States Treasury Securities and U.S. Government agencies and instrumentalities. 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 Annual Comprehensive 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 and Florida PALM are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at amortized cost, which approximates fair value. The District's investment in the Florida Fixed Income Trust (FL FIT) external investment pool are made up of shares owned in the fund, rather than in the underlying investments. FL FIT investments are reported at Net Asset Value (NAV). Other investments in United States Treasury Securities and Obligations of United States Government Instrumentalities and Agencies are reported at fair value.

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, 2023

I. Summary of Significant Accounting Policies (continued)

F. 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

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 \$5,000 for furniture, fixtures, and equipment; motor vehicles; audio-visual materials; and purchased computer software; \$10,000 for leased assets; \$20,000 for subscription-based information technology arrangements (“SBITA”); 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 |
| Subscription-Based IT Arrangements | 2-6 years |

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

5. Unearned Revenues

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

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, 2023

I. Summary of Significant Accounting Policies (continued)

F. 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, in the period the debt is issued. 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*, represent a consumption of net assets 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 net carrying amount of debt refunding reported in the government-wide statement of net position 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. Deferred amounts on pensions and OPEB result from the difference in the expected and actual amounts related to experience, earnings, and contributions. 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*, represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has three types of items that qualify for reporting in this category on the statement of net position. Deferred gains on refunding results 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. Deferred amounts on pensions and OPEB result from the difference in the expected and actual amounts related to experience, earnings, and contributions. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. The balance sheet of the governmental funds also reports a deferred inflow for unavailable revenue, which will be recognized in the period that the amounts become available.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

10. Subscription Based Information Technology Arrangements

The District has recorded Subscription-Based Information Technology Arrangement (“SBITA”) assets and liabilities as a result of implementing GASB Statement No. 96. The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, and plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. SBITAs based on variable payments (or user seats) are not recorded as subscription assets or liabilities and are expensed as incurred.

11. Net Position

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

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

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, 2023.
- 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 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

13. Fund Balance Policies (continued)

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 2022-23 fiscal year, the Board adopted an unassigned fund balance budget of \$55,457,306.

14. Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

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

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

The District received an allocation from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE. Once the encumbrance authorization is received, the District recognizes the allocation of these funds as unavailable revenue in the governmental fund financial statements, and revenue in the government-wide financial statements.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

3. District Property Taxes

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

The Board adopted the 2022 tax levy on September 6, 2022. 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.

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.

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

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

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

4. Local Government Infrastructure Surtax (Local Sales Tax)

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

I. Summary of Significant Accounting Policies (continued)

G. Revenues and Expenditures/Expenses (continued)

5. Educational Impact Fees

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

6. Federal Revenues Sources

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

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

II. Accounting Changes

A. GASB Statement No. 96

The District implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The requirements of this Statement will provide guidance on the accounting and financial reporting for Subscription-Based Information Technology Arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA (2) establishes that a SBITA results in a right-to-use subscription asset-intangible asset- and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, included implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

The District reported a change to beginning net position to reflect an increase of \$316,502 related to the adoption of GASB 96 as described above. This balance is the result of recognizing SBITA Assets of \$1,704,763 and SBITA Liabilities of \$1,388,261, as of July 1, 2022.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

III. Detailed Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

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

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

B. Investments

The District's investments at June 30, 2023, 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 |
| State Board of Administration: | | | | | |
| Florida PRIME | \$ 109,236,617 | \$ 109,236,617 | \$ - | \$ - | \$ - |
| Debt service account | 66,329 | 66,329 | - | - | - |
| Intergovernmental investment pools: | | | | | |
| Florida PALM - Portfolio | 36,338,460 | 36,338,460 | - | - | - |
| Florida Fixed Income Trust | 50,083,026 | 50,083,026 | - | - | - |
| Money market funds: | | | | | |
| Dreyfus Governmental | 75,526,499 | 75,526,499 | - | - | - |
| Blackrock Federal | 8,833,915 | 8,833,915 | - | - | - |
| United States Treasury securities | 65,672,903 | 25,410,910 | 15,695,195 | 14,727,848 | 9,838,950 |
| Obligations of U.S. government agencies and instrumentalities | 6,337,767 | - | - | 6,337,767 | - |
| Total investments | \$ 352,095,516 | \$ 305,495,756 | \$ 15,695,195 | \$ 21,065,615 | \$ 9,838,950 |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following fair value measurements as of June 30, 2023:

| Primary Government | | 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) |
| Investments by fair value level | Amount | | | |
| United States Treasury securities | \$ 65,672,903 | \$ 65,672,903 | \$ - | \$ - |
| Obligations of U.S. government agencies and instrumentalities | 6,337,767 | 6,337,767 | - | - |
| Total Investments by fair value level | <u>\$ 72,010,670</u> | <u>\$ 72,010,670</u> | <u>\$ -</u> | <u>\$ -</u> |

Investments Measured at amortized cost (approximates fair value)

| | |
|-------------------------------------|-----------------------|
| External investment pools: | |
| Florida PRIME | \$ 109,236,617 |
| Florida PALM - Portfolio | 36,338,460 |
| SBA - Debt service accounts | 66,329 |
| Money market funds | 84,360,414 |
| Total Investments at amortized cost | <u>\$ 230,001,820</u> |

Investments measured at net asset value (NAV)

| | |
|----------------------------|-----------------------|
| Florida Fixed Income Trust | 50,083,026 |
| Total investments at NAV | <u>50,083,026</u> |
| Total Investments | <u>\$ 352,095,516</u> |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

B. Investments (continued)

Fair Value Measurement (continued)

Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient or amortized cost, which approximates fair value. These amounts have not been classified in the fair value hierarchy. The District invests in these types of investments to obtain competitive market returns while ensuring the safety and liquidity of the portfolio. These types of investments may be redeemed without advance notice and there are no unfunded commitments for further investment. There are currently no limitations as to the frequency of redemptions; with the exception of Florida PRIME.

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, 2023, 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.

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

B. Investments (continued)

Credit Risk

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

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

B. Investments (continued)

The District's investments have the following credit ratings at June 30, 2023:

Primary Government

| Investments | Credit Rating | Rating Agent | Fair Value |
|--|---------------|--------------|-----------------------|
| State Board of Administration (SBA): | | | |
| Florida PRIME | AAAm | S&P | \$ 109,236,617 |
| Debt service account | (1) | (1) | 66,329 |
| Intergovernmental investment pools: | | | |
| Florida Public Assets for Liquidity Management | AAAm | S&P | 36,338,460 |
| Florida Fixed Income Trust - Enhanced Cash Pool | AAAf | Fitch | 10,871,783 |
| Florida Fixed Income Trust - Select Cash Pool | AAAf | Fitch | 39,211,243 |
| Money market funds: | | | |
| Dreyfus Governmental | AAAm | S&P | 75,526,499 |
| Blackrock Federal | AAAm | S&P | 8,833,915 |
| United States Treasury securities | | | 65,672,903 |
| Obligations of U.S. government agencies and U.S. government instrumentalities | | | 6,337,767 |
| Total investments | | | <u>\$ 352,095,516</u> |

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, 2023

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

B. Investments (continued)

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

Concentration of Credit Risk

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

Allowed Securities With Credit Exposure as a Percentage of Total Investments

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

* Per issuer maximum not applicable

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

B. Investments (continued)

As of June 30, 2023, 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 | | | \$ 109,236,617 |
| Debt service account | | | 66,329 |
| Total State Board of Administration | 31.0% | 31.0% | <u>109,302,946</u> |
| Intergovernmental investment pools: | | | |
| Florida PALM | 10.3% | | 36,338,460 |
| Florida Fixed Income Trust - Enhanced Cash Pool | 3.1% | | 10,871,783 |
| Florida Fixed Income Trust - Select Cash Pool | 11.1% | | 39,211,243 |
| Total intergovernmental investment pools ⁽¹⁾ | | 24.5% | <u>86,421,486</u> |
| Money market funds: | | | |
| Dreyfus Governmental | 21.5% | | 75,526,499 |
| Blackrock Federal | 2.5% | | 8,833,915 |
| Total money market funds | | 24.0% | <u>84,360,414</u> |
| United States Treasury securities | 18.7% | 18.7% | 65,672,903 |
| Obligations of U.S. government agencies and U.S. government instrumentalities: | | | |
| Federal Home Loan Mortgage Corporation | 0.3% | | 910,250 |
| Federal National Mortgage Association | 1.5% | | 5,427,517 |
| Total obligations of U.S. government agencies and U.S. government instrumentalities | | 1.8% | <u>6,337,767</u> |
| Total investments | | | <u><u>\$ 352,095,516</u></u> |

(1) 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, 2023

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

C. Receivables

Most of the District's receivables are due from other governments. Those and the remaining accounts receivable are considered fully collectible. As such, no allowance for uncollectible accounts receivable is accrued. Below is the detail of receivables (both accounts receivable and due from other governments) by reporting fund as of June 30, 2023:

| Primary Government | All Governmental Activities | | | | | | |
|---------------------------------|-----------------------------|--|--|---|---|-----------------------------------|---------------------------|
| | 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 - Federal Education Stabilization Fund | Nonmajor Governmental Funds | Internal Service Funds |
| Accounts Receivable: | | | | | | | |
| Interest Receivable | \$ 266,863 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cigna Pharmacy Rebate | - | - | - | - | - | - | 763,005 |
| Other | 235,086 | - | - | 674 | - | 33,221 | 56,150 |
| Accounts Receivable Total | 501,949 | - | - | 674 | - | 33,221 | 819,155 |
| Due from Other Agencies: | | | | | | | |
| Federal Grants | 79,375 | - | - | - | 10,333,392 | 5,607,288 | - |
| Other Federal Revenues | 166,913 | - | - | - | - | 73,010 | - |
| Florida Department of Education | - | - | 1,011,187 | - | - | - | - |
| Florida Department of Revenue | - | - | 2,924,910 | - | - | - | - |
| Other State Sources | 67,024 | - | 13,010 | - | - | 3,210 | - |
| County Property Tax | 454,296 | - | - | 171,830 | - | - | - |
| County Impact Fees | - | - | 1,682,451 | - | - | - | - |
| Other County Sources | 53,958 | - | - | - | - | - | 17,055 |
| Other Local | 154,406 | - | - | - | - | - | - |
| Due from Other Agencies Total | 975,972 | - | 5,631,558 | 171,830 | 10,333,392 | 5,683,508 | 17,055 |
| Due from Insurer | - | - | - | - | - | - | 2,932,132 |
| Total | \$ 1,477,921 | \$ - | \$ 5,631,558 | \$ 172,504 | \$ 10,333,392 | \$ 5,716,729 | \$ 3,768,342 |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2023, is as follows:

| Primary Government | Balance July 1, 2022 | Additions | Reductions/ Transfers | Balance June 30, 2023 |
|--|----------------------------|----------------------|--------------------------|-----------------------------|
| Governmental activities: | | | | |
| Capital assets, not being depreciated or amortized: | | | | |
| Land | \$ 51,408,652 | \$ - | \$ - | \$ 51,408,652 |
| Construction in progress | 23,744,117 | 18,521,966 | (29,931,165) | 12,334,918 |
| Total capital assets, not being depreciated or amortized | <u>75,152,769</u> | <u>18,521,966</u> | <u>(29,931,165)</u> | <u>63,743,570</u> |
| Capital assets, being depreciated or amortized: | | | | |
| Buildings and fixed equipment | 1,218,895,523 | 3,215,382 | - | 1,222,110,905 |
| Improvements other than buildings | 21,898,388 | 26,715,783 | - | 48,614,171 |
| Furniture, fixtures, and equipment | 56,047,632 | 1,894,734 | (1,625,266) | 56,317,100 |
| Motor vehicles | 46,939,665 | 475,743 | (7,255,394) | 40,160,014 |
| Property Under Leases and SBITA (1) | 1,704,763 | 792,356 | - | 2,497,119 |
| Audio-visual materials | 10,484 | - | - | 10,484 |
| Computer software | 7,032,545 | 58,650 | (2,453,903) | 4,637,292 |
| Total capital assets, being depreciated or amortized | <u>1,352,529,000</u> | <u>33,152,648</u> | <u>(11,334,563)</u> | <u>1,374,347,085</u> |
| Less accumulated depreciation or amortization for: | | | | |
| Buildings and fixed equipment | 592,152,490 | 29,450,072 | - | 621,602,562 |
| Improvements other than buildings | 14,664,777 | 837,651 | - | 15,502,428 |
| Furniture, fixtures, and equipment | 44,647,823 | 3,832,766 | (1,576,434) | 46,904,155 |
| Motor vehicles | 35,304,426 | 2,161,327 | (7,253,029) | 30,212,724 |
| Property Under Leases and SBITA | - | 928,864 | - | 928,864 |
| Audio-visual materials | 10,484 | - | - | 10,484 |
| Computer software | 6,721,497 | 83,259 | (2,453,903) | 4,350,853 |
| Total accumulated depreciation or amortization | <u>693,501,497</u> | <u>37,293,939</u> | <u>(11,283,366)</u> | <u>719,512,070</u> |
| Total capital assets, being depreciated or amortized, net | <u>659,027,503</u> | <u>(4,141,291)</u> | <u>(51,197)</u> | <u>654,835,015</u> |
| Governmental activities capital assets, net | <u>\$ 734,180,272</u> | <u>\$ 14,380,675</u> | <u>\$ (29,982,362)</u> | <u>\$ 718,578,585</u> |

(1) The District implemented GASB 96 in the current year. This beginning balance is the result of the implementation and was accounted for as part of the prior period adjustment described at Note II.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

D. Changes in Capital Assets (continued)

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

Primary Government

| Function | Amount |
|---|----------------------|
| Instruction | \$ 25,642,736 |
| Student personnel services | 245,728 |
| Instructional media services | 1,956,686 |
| Instruction and curriculum development services | 16,420 |
| Instructional staff training services | 10,179 |
| Instructional-related technology | 970,117 |
| School board | 21,764 |
| General administration | 2,551 |
| School administration | 586,283 |
| Facilities services - non-capitalized | 298,818 |
| Fiscal services | 37,059 |
| Food services | 2,061,312 |
| Central services | 1,710,838 |
| Student transportation services | 2,173,849 |
| Operation of plant | 409,250 |
| Maintenance of plant | 463,506 |
| Administrative technology services | 499,632 |
| Community services | 187,211 |
| Total depreciation and amortization expense | <u>\$ 37,293,939</u> |

E. Retirement Plans

1. FRS – General Information

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 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, 2023

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

E. Retirement Plans (continued)

1. FRS – General Information (continued)

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive 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 \$368,024,947. FRS and HIS pension expense totaled \$41,234,861 for the fiscal year ended June 30, 2023. 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 | \$ 15,766,345 | \$ 439,631 |
| Changes in assumptions | 38,746,111 | 15,456,650 |
| Net difference between projected and actual earnings on pension plan investments | 17,847,977 | - |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 10,989,216 | 9,916,483 |
| District contributions subsequent to the measurement date | 39,436,174 | - |
| Total | <u>\$ 122,785,823</u> | <u>\$ 25,812,764</u> |

Additional information about the two pension plans is provided below.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

III. 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.

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

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

III. 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 2022-23 fiscal year were as follows:

| Class | Percent of Gross Salary | |
|---|-------------------------|--------------|
| | Employee | Employer (A) |
| Florida Retirement System, Regular | 3.00 | 11.91 |
| Florida Retirement System, Elected County Officers | 3.00 | 57.00 |
| Florida Retirement System, Senior Management Service | 3.00 | 31.57 |
| Deferred Retirement Option Program - Applicable to Members from All of the Above Classes | 0.00 | 18.60 |
| Florida Retirement System, Reemployed Retiree | (B) | (B) |

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

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

The District’s contributions to the FRS Pension Plan totaled \$33,444,088 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a liability of \$268,110,830 for its proportionate share of the Plan’s net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District’s proportionate share of the net pension liability was based on the District’s 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District’s proportionate share was 0.720572374 percent, which was a decrease of 0.008079263 from its proportionate share measured as of June 30, 2021.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

For the year ended June 30, 2023, the District recognized the Plan pension expense of \$37,496,411. 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 | \$ 12,733,716 | \$ - |
| Changes in assumptions | 33,018,970 | - |
| Net difference between projected and actual earnings on pension plan investments | 17,703,323 | - |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 10,975,845 | 5,676,782 |
| District contributions subsequent to the measurement date | 33,444,088 | - |
| Total | \$ 107,875,942 | \$ 5,676,782 |

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$33,444,088, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. 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 |
|-----------------------------------|----------------------|
| 2024 | \$ 16,159,528 |
| 2025 | 7,061,874 |
| 2026 | (3,439,943) |
| 2027 | 46,764,007 |
| 2028 | 2,209,606 |
| Thereafter | - |
| Total | \$ 68,755,072 |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Actuarial Assumptions. The total pension liability in the July 1, 2022, 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) | 6.70 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, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

| Asset Class | Target Allocation | Annual Arithmetic Return | Compound Annual (Geometric) Return | Standard Deviation |
|--------------------------|------------------------------|---|---|-------------------------------|
| Cash | 1.0% | 2.6% | 2.6% | 1.1% |
| Fixed Income | 19.8% | 4.4% | 4.4% | 3.2% |
| Global Equity | 54.0% | 8.8% | 7.3% | 17.8% |
| Real Estate | 10.3% | 7.4% | 6.3% | 15.7% |
| Private Equity | 11.1% | 12.0% | 8.9% | 26.3% |
| Strategic Investments | 3.8% | 6.2% | 5.9% | 7.8% |
| Total | <u>100.0%</u> | | | |
| Assumed Inflation - Mean | | | 2.4% | 1.3% |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent, a change from the prior year of 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.

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 6.7 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 (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

| | 1% Decrease (5.7%) | Current Discount Rate (6.7%) | 1% Increase (7.7%) |
|---|--------------------------|------------------------------------|--------------------------|
| District's proportionate share of the FRS Pension Plan net pension liability | \$ 463,679,245 | \$ 268,110,830 | \$ 104,592,364 |

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2023, the District reported a payable of \$4,551,884 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

The HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. Persons are eligible for HIS payments who are retired under a state-administered retirement system or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system, except those individuals who are pension recipients under Sections 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or are recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when they terminate employment with all employers participating in the FRS and:

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

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

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

For the fiscal year ended June 30, 2023, 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, 2023

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2023, 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 3 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 \$5,992,086 for the fiscal year ended June 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2023, the District reported a net pension liability of \$99,914,117 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The District's proportionate share of the net pension liability was based on the District's 2021-22 fiscal year contributions relative to the total 2021-22 fiscal year contributions of all participating members. At June 30, 2022, the District's proportionate share was 0.943333802 percent, which was a decrease of 0.014902731 percent from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the HIS Plan pension expense of \$3,738,450. 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 | \$ 3,032,629 | \$ 439,631 |
| Changes in assumptions | 5,727,141 | 15,456,650 |
| Net difference between projected and actual earnings on pension plan investments | 144,654 | - |
| Changes in proportion and differences between District contributions and proportionate share of contributions | 13,371 | 4,239,701 |
| District contributions subsequent to the measurement date | 5,992,086 | - |
| Total | \$ 14,909,881 | \$ 20,135,982 |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

III. 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 \$5,992,086, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. 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 | Amount |
|--------------------|------------------------|
| Ending June 30, | Recognized |
| 2024 | \$ (3,130,230) |
| 2025 | (1,878,702) |
| 2026 | (1,175,151) |
| 2027 | (1,506,039) |
| 2028 | (2,455,308) |
| Thereafter | (1,072,757) |
| Total | <u>\$ (11,218,187)</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 | 3.54 percent |

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP 2018.

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, 2023

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

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Discount Rate. The discount rate used to measure the total pension liability was 3.54 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 2.16 percent to 3.54 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 3.54 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54 percent) or 1 percentage point higher (4.54 percent) than the current rate:

| | 1% Decrease (2.54%) | Current Discount Rate (3.54%) | 1% Increase (4.54%) |
|---|---------------------------|-------------------------------------|---------------------------|
| District's proportionate share of the HIS Pension Plan net pension liability | \$ 114,309,953 | \$ 99,914,117 | \$ 88,001,859 |

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 Annual Comprehensive Financial Report.

Payables to the Pension Plan. At June 30, 2023, the District reported a payable of \$547,398 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2023.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

III. 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 Annual Comprehensive 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 2022-23 fiscal year were as follows:

| Class | Percent of Gross Salary |
|--|----------------------------|
| Florida Retirement System, Regular | 9.30 |
| Florida Retirement System, Elected County Officers | 14.34 |
| Florida Retirement System, Senior Management Service | 10.67 |

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, 2023, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

III. 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 \$12,899,683 for the fiscal year ended June 30, 2023.

Payables to the Plan. At June 30, 2023, the District reported a payable of \$2,293,011 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2023.

F. Other Postemployment Benefits (OPEB)

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

F. Other Postemployment Benefits (OPEB) (continued)

Employees Covered. As of June 30 2021, the valuation date, there were 7,047 active employees and 193 retirees enrolled for healthcare benefits. The District contributed \$1,304,793 toward annual OPEB costs for claims and retention costs, net of retiree contributions totaling \$ 3,143,063.

Total OPEB Liability. The District's total OPEB liability of \$10,356,598 was measured as of June 30, 2022, and was determined by an actuarial valuation as June 30,2021 and update procedures were used to determine the total OPEB liability as of June 30, 2022.

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, 2021 |
| Measurement Date | June 30, 2022 |
| Reporting Date | June 30, 2023 |
| Actuarial Cost Method | Entry Age Normal (level percent of salary) |
| Health Care Trend | 6.5% decreasing by 0.10% per year down to 5.00%, and level thereafter |
| Discount Rate* | 4.00% (based upon all years of projected payments discounted at a municipal bond rate of 4.00%) |
| Municipal Bond Rate Source | S&P Municipal Bond 20 Year High Grade Index |
| Actuarial Assumptions | Based on an experience study conducted in 2019 using Florida Retirement System (FRS) experience from 2013-18. |
| Mortality Assumptions | Based on 2019 FRS experience, Pub-2010 base tables with age adjustments and generational mortality improvements using gender-specific MP-2018 mortality improvement projection scale. |

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

F. Other Postemployment Benefits (OPEB) (continued)

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the year ending June 30, 2023, measured as of June 30, 2022.

| | Total OPEB Liability |
|---|---------------------------------|
| Balance at 06/30/2022 | \$ 9,869,686 |
| Changes for the Fiscal Year: | |
| Service cost | 1,025,577 |
| Interest cost | 218,927 |
| Difference between expected and actual experience | 845,358 |
| Changes of assumptions or other inputs | (298,157) |
| Benefit payments | (1,304,793) |
| Net change in total OPEB liability | 486,912 |
| Balance at 06/30/2023 | \$ 10,356,598 |

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

- 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 7.50 percent to 6.50 percent since the last valuation.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

F. Other Postemployment Benefits (OPEB) (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 or 1 percentage point higher than the current discount rate:

| | Decrease (3.00%) | Discount Rate (4.00%) | Increase (5.00%) |
|----------------------|---------------------|--------------------------|---------------------|
| Total OPEB Liability | \$ 10,579,675 | \$ 10,356,598 | \$ 10,018,008 |

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 (5.50%) | Healthcare cost Trend Rate (6.50%) | Increase (7.50%) |
|----------------------|---------------------|--|---------------------|
| Total OPEB Liability | \$ 9,045,357 | \$ 10,356,598 | \$ 11,864,236 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2023, the District recognized OPEB expense of \$(1,173,452). At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 784,975 | \$ 9,514,945 |
| Changes in assumptions | 1,448,722 | 16,096,994 |
| Benefits paid subsequent to the measurement date | 896,142 | - |
| Total | \$ 3,129,839 | \$ 25,611,939 |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

F. Other Postemployment Benefits (OPEB) (continued)

Of the total amount reported as deferred outflows of resources related to OPEB, \$896,142 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, 2024. 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 |
|-----------------------------------|------------------------|
| 2024 | \$ (2,417,956) |
| 2025 | (2,417,956) |
| 2026 | (2,417,956) |
| 2027 | (2,417,956) |
| 2028 | (2,417,956) |
| Thereafter | (11,288,462) |
| Total | <u>\$ (23,378,242)</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, 2023:

| General Fund | Capital Projects- Other Capital Improvement Funds | Capital Projects - \$1011.71(2) Local Capital Improvement Tax Fund | Special Revenue - Federal Education Stabilization Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---------------------|--|--|---|-----------------------------------|--------------------------------|
| <u>\$ 9,606,177</u> | <u>\$ 18,652,753</u> | <u>\$ 17,441,581</u> | <u>\$ 20,166,457</u> | <u>\$ 3,993,170</u> | <u>\$ 69,860,138</u> |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

III. 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 |
|---|--------------------|----------------------|-------------------------|
| Lake Howell High School Renovation | \$ 17,041,869 | \$ 8,918,460 | \$ 8,123,409 |
| Lawton Elementary Renovation | 6,976,118 | 1,465,319 | 5,510,799 |
| Winter Springs High School Central Energy Plant | 5,225,826 | 579,517 | 4,646,309 |
| Total | \$ 29,243,813 | \$10,963,296 | \$ 18,280,517 |

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 \$600,000 per occurrence for workers' compensation liability, \$500,000 per occurrence for errors and omissions exposure, \$250,000 per occurrence for cyber liability, and \$300,000 per occurrence for automobile and general liability exposures. The District retains \$250,000 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, 2023

III. 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 \$9,674,890 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, 2023. A liability in the amount of \$3,527,003 was estimated pending final actuarial valuation to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2023, 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, 2023

III. 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 |
|-------------|--|---|------------------------------------|----------------------------------|
| 2021 - 2022 | \$ 7,493,170 | \$ 3,318,387 | \$ (3,834,723) | \$ 6,976,834 |
| 2022 - 2023 | 6,976,834 | 5,464,430 | (2,766,374) | 9,674,890 |

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 |
|-------------|--|---|------------------------------------|----------------------------------|
| 2021 - 2022 | \$ 4,082,153 | \$ 49,497,683 | \$ (50,653,755) | \$ 2,926,081 |
| 2022 - 2023 | 2,926,081 | 53,678,853 | (53,077,931) | 3,527,003 |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

I. Subscription-Based Information Technology Arrangements

The District has entered into various SBITAs for finance, reporting, and learning software for periods of 1 to 5 years. The SBITAs have been recorded at the present value of the future contract payments as of the date of their inception or, for SBITAs existing prior to the implementation year at the remaining terms of the agreement, using the facts and circumstances available at July 1, 2022. The District utilized an incremental borrowing rate of 2.19% to calculate the present value of the SBITA liability. SBITA debt service requirements to maturity are as follows:

| Fiscal Year Ending June 30, | Subscription-Based IT Arrangements | | |
|--------------------------------|------------------------------------|------------------|---------------------|
| | Principal | Interest | Total |
| 2024 | \$ 693,616 | \$ 28,908 | \$ 722,524 |
| 2025 | 310,968 | 16,197 | 327,165 |
| 2026 | 141,138 | 8,642 | 149,780 |
| 2027 | 90,979 | 6,749 | 97,728 |
| Total SBITA payable | <u>\$ 1,236,701</u> | <u>\$ 60,496</u> | <u>\$ 1,297,197</u> |

For the year ended June 30, 2023, the District had SBITAs with variable payments that were based on user seats which were expensed as incurred in the amount of \$4,780,585. The District had no other payments, such as termination penalties, not previously included in the measurement of the subscription liability and the District had no commitments under SBITAs before the commencement of the subscription term or any losses associated with an impairment.

J. 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. This financing was accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

J. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

The District has the following ground leases at June 30, 2023:

| Certificates of Participation | Refunded by | Ground Lease | |
|-------------------------------|-----------------|-------------------|-----------------|
| | | Commencement Date | Run Through (1) |
| Series 2003B | Series 2012A | November 1, 2003 | June 30, 2029 |
| 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 2021A | Series 2022A** | 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.

** Refunding Series 2021A in the 2020-21 fiscal year was exchanged for the Series 2022A in the 2021-22 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

Series 2016C Certificates

Millennium Middle School
 Longwood Elementary Renovation

Refunding Series 2014A Certificates

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

Refunding Series 2022A Certificates

Tuskawilla Middle School
 Crystal Lake Elementary

Refunding Series 2016B Certificates

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

J. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

Certificates of Participation at June 30, 2023 are as follows:

| Series | Amount Issued | Amount Outstanding | Interest Rates (Percent) | Annual Maturity To |
|--|-----------------------|-----------------------|--------------------------------|-----------------------|
| Refunding Series 2012A | \$ 27,095,000 | \$ 3,035,000 | 5.00 | 2024 |
| Refunding Series 2014A | 20,455,000 | 1,315,000 | 5.00 | 2024 |
| Refunding Series 2016B | 14,000,000 | 8,405,000 | 2.24 | 2029 |
| Series 2016C | 50,555,000 | 37,655,000 | 5.00 | 2036 |
| Refunding Series 2021B | 12,810,000 | 12,365,000 | 1.79 | 2031 |
| Refunding Series 2022A | 16,470,000 | 14,205,000 | 1.26 | 2029 |
| Total certificates of participation | <u>\$ 141,385,000</u> | <u>\$ 76,980,000</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 2014A (used to refund portions of the Certificates of Participation, Series 2006A); Certificates of Participation, Refunding Series 2016B (used to refund portions of the Certificates of Participation, Series 2009A); 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); Certificates of Participation Series 2022A (used to refund Certificates of Participation, Series 2021, which were used to partially refund Certificates of Participation Series 2012B, which were issued to refund portions of Certificates of Participation, Series 2004A).

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

J. 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, 2023:

| Fiscal Year Ending June 30, | Total | Certificates of Participation | | Certificates of Participation from Direct Placements | |
|---------------------------------|----------------------|-------------------------------|----------------------|---|---------------------|
| | | Principal | Interest | Principal | Interest |
| 2024 | \$ 19,693,839 | \$ 13,145,000 | \$ 2,100,250 | \$ 3,860,000 | \$ 588,589 |
| 2025 | 9,108,696 | 1,800,000 | 1,443,000 | 5,340,000 | 525,696 |
| 2026 | 9,104,334 | 1,890,000 | 1,353,000 | 5,425,000 | 436,334 |
| 2027 | 9,083,976 | 1,980,000 | 1,258,500 | 5,500,000 | 345,476 |
| 2028 | 9,077,773 | 2,080,000 | 1,159,500 | 5,585,000 | 253,273 |
| 2029-2033 | 25,832,482 | 12,190,000 | 4,121,250 | 9,265,000 | 256,232 |
| 2034-2037 | 9,826,500 | 8,920,000 | 906,500 | - | - |
| Total minimum lease payments | <u>\$ 91,727,598</u> | <u>\$ 42,005,000</u> | <u>\$ 12,342,000</u> | <u>\$ 34,975,000</u> | <u>\$ 2,405,598</u> |

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2023, are as follows:

| Series | Amount Issued | Amount Outstanding | Remaining Interest Rates (Percent) | Annual Maturity To |
|-------------------------|---------------------|-----------------------|---|-----------------------|
| State school bonds: | | | | |
| Refunding Series 2014-A | 925,000 | 193,000 | 3.00 | 2025 |
| Refunding Series 2017-A | <u>4,376,000</u> | <u>2,625,000</u> | 3.00 - 5.00 | 2028 |
| Total bonds payable | <u>\$ 5,301,000</u> | <u>\$ 2,818,000</u> | | |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

J. Long-Term Liabilities (continued)

3. 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, 2023, are as follows:

| Fiscal Year Ending June 30, | State School Bonds Payable | | |
|--------------------------------|----------------------------|-------------------|---------------------|
| | Principal | Interest | Total |
| 2024 | \$ 562,000 | \$ 127,180 | \$ 689,180 |
| 2025 | 562,000 | 99,080 | 661,080 |
| 2026 | 522,000 | 72,540 | 594,540 |
| 2027 | 564,000 | 46,440 | 610,440 |
| 2028 | 608,000 | 18,240 | 626,240 |
| Total bonds payable | <u>\$ 2,818,000</u> | <u>\$ 363,480</u> | <u>\$ 3,181,480</u> |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

J. 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, 2022 | Additions | Reductions | Balance June 30, 2023 | Long-term Portion | Due Within One Year |
|---|----------------------------|-----------------------|------------------------|-----------------------------|-----------------------|------------------------|
| Governmental activities: | | | | | | |
| Certificates of participation payable: | | | | | | |
| Direct borrowings and direct placements | \$ 44,085,000 | \$ - | \$ (9,110,000) | \$ 34,975,000 | \$ 31,115,000 | \$ 3,860,000 |
| Other | 53,850,000 | - | (11,845,000) | 42,005,000 | 28,860,000 | 13,145,000 |
| Unamortized premiums | 7,566,832 | - | (790,916) | 6,775,916 | 5,985,000 | 790,916 |
| Certificates of participation payable, net | 105,501,832 | - | (21,745,916) | 83,755,916 | 65,960,000 | 17,795,916 |
| Bonds payable | 3,491,000 | - | (673,000) | 2,818,000 | 2,256,000 | 562,000 |
| Unamortized premiums | 378,399 | - | (76,103) | 302,296 | 226,193 | 76,103 |
| Bonds payable, net | 3,869,399 | - | (749,103) | 3,120,296 | 2,482,193 | 638,103 |
| Subscription-Based IT Arrangements (1) | 1,388,261 | 544,502 | (696,062) | 1,236,701 | 543,085 | 693,616 |
| Compensated absences payable | 20,636,340 | 18,408,375 | (20,036,246) | 19,008,469 | 16,526,263 | 2,482,206 |
| Estimated insurance claims payable | 9,902,915 | 59,143,283 | (55,844,305) | 13,201,893 | 5,500,119 | 7,701,774 |
| Net pension liability | 172,583,468 | 529,146,207 | (333,704,728) | 368,024,947 | 368,024,947 | - |
| Total other postemployment benefits liability | 9,869,686 | 2,089,862 | (1,602,950) | 10,356,598 | 9,460,456 | 896,142 |
| Total long-term liabilities | \$ 323,751,901 | \$ 609,332,229 | \$(434,379,310) | \$ 498,704,820 | \$ 468,497,063 | \$ 30,207,757 |

(1) The District implemented GASB 96 in the current year. This beginning balance is the result of the implementation and was accounted for as part of the prior period adjustment described at Note II.

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, 2023

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

K. 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 | \$ 11,398,052 | \$ - |
| Capital Projects - Other Capital Improvement Funds | 6,290,981 | 2,085,979 |
| Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund | - | 7,499 |
| Special Revenue - Federal Education Stabilization Fund | - | 5,541,622 |
| Nonmajor governmental funds | - | 3,494,711 |
| Internal service funds | - | 6,559,222 |
| Total | <u>\$ 17,689,033</u> | <u>\$ 17,689,033</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.

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 | \$ 29,414,381 | \$ 5,359,849 |
| Debt Service - Certificates of Participation Fund | 24,546,048 | - |
| Capital Projects - Other Capital Improvement Funds | - | 24,974,269 |
| Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund | 16,309,862 | 43,644,263 |
| Nonmajor governmental funds | - | 1,628,258 |
| Internal service funds | 5,378,916 | 42,568 |
| Total | <u>\$ 75,649,207</u> | <u>\$ 75,649,207</u> |

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. Transfers between capital funds were made to reallocate costs to different funding sources. The remaining transfers between funds were operational in nature.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

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

M. Revenues

Schedule of State Revenue Sources

The following is a schedule of the District's state revenue for the 2022-23 fiscal year:

| Source | Amount |
|---|-----------------------|
| Florida Education Finance Program | \$ 252,162,212 |
| Class size reduction | 65,889,885 |
| School recognition | 4,316,292 |
| Motor vehicle license tax (Capital Outlay and Debt Service) | 2,589,417 |
| Voluntary Pre-K | 2,575,898 |
| Charter school capital outlay | 1,611,082 |
| Food service supplement | 293,652 |
| Miscellaneous | 1,223,084 |
| Total | <u>\$ 330,661,522</u> |

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

Property Taxes

The following is a summary of millages and taxes levied on the 2022 tax roll for the 2022-23 fiscal year:

| | <u>Millages</u> | <u>Taxes Levied</u> |
|---|-----------------|-----------------------|
| <u>General Fund</u> | | |
| Nonvoted school tax: | | |
| Required local effort | 3.212 | \$ 159,768,664 |
| Discretionary operating | 0.748 | 37,206,401 |
| <u>Local Capital Improvement Tax Fund</u> | | |
| Nonvoted tax: | | |
| Local capital improvements | 1.500 | 74,611,767 |
| Total | <u>5.460</u> | <u>\$ 271,586,832</u> |

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2023

IV. Summary Disclosure of Significant Contingencies

A. Litigation

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

B. Other Loss Contingencies

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

REQUIRED SUPPLEMENTARY INFORMATION

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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|------------------|--------------|--------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Federal direct sources: | | | | |
| Other federal direct sources | \$ 600,000 | \$ 1,190,192 | \$ 1,190,192 | \$ - |
| Total federal direct sources | 600,000 | 1,190,192 | 1,190,192 | - |
| Federal through state and local sources: | | | | |
| Other federal through state sources | 1,400,000 | 1,400,000 | 798,892 | (601,108) |
| Total federal through state and local sources | 1,400,000 | 1,400,000 | 798,892 | (601,108) |
| State sources: | | | | |
| Florida Education Finance Program | 272,019,500 | 251,398,424 | 252,162,212 | 763,788 |
| Class size reduction | 66,862,941 | 65,889,885 | 65,889,885 | - |
| Other state sources | 2,679,215 | 7,184,669 | 7,106,911 | (77,758) |
| Total state sources | 341,561,656 | 324,472,978 | 325,159,008 | 686,030 |
| Local sources: | | | | |
| Ad valorem property taxes | 189,591,309 | 189,591,309 | 189,950,369 | 359,060 |
| Charges for services | 4,886,300 | 5,941,524 | 5,874,938 | (66,586) |
| Investment income | 201,000 | 3,766,499 | 3,766,498 | (1) |
| Other local sources | 2,760,010 | 6,949,311 | 6,388,701 | (560,610) |
| Total local sources | 197,438,619 | 206,248,643 | 205,980,506 | (268,137) |
| Total revenues | 541,000,275 | 533,311,813 | 533,128,598 | (183,215) |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Salaries | 231,692,693 | 231,845,974 | 228,138,403 | 3,707,571 |
| Employee benefits | 86,096,906 | 86,478,137 | 78,297,050 | 8,181,087 |
| Purchased services | 28,513,090 | 33,461,696 | 31,076,040 | 2,385,656 |
| Energy services | - | 7,855 | 3,151 | 4,704 |
| Materials and supplies | 52,166,688 | 27,659,044 | 8,484,449 | 19,174,595 |
| Capital outlay - non-capitalized | 514,076 | 2,727,978 | 2,419,193 | 308,785 |
| Other expenditures | 4,800,016 | 7,093,740 | 6,834,176 | 259,564 |
| Total instruction | 403,783,469 | 389,274,424 | 355,252,462 | 34,021,962 |
| Student personnel services: | | | | |
| Salaries | 15,587,729 | 15,812,189 | 15,602,540 | 209,649 |
| Employee benefits | 5,931,481 | 5,945,343 | 5,377,287 | 568,056 |
| Purchased services | 5,739,553 | 5,872,557 | 5,299,661 | 572,896 |
| Materials and supplies | 3,309 | 22,379 | 13,697 | 8,682 |
| Capital outlay - non-capitalized | 13,265 | 17,479 | 17,479 | - |
| Other expenditures | 49,749 | 61,937 | 57,245 | 4,692 |
| Total student personnel services | 27,325,086 | 27,731,884 | 26,367,909 | 1,363,975 |
| Instructional media services: | | | | |
| Salaries | 458,816 | 472,437 | 445,272 | 27,165 |
| Employee benefits | 192,418 | 193,784 | 163,948 | 29,836 |
| Purchased services | 96,196 | 143,726 | 123,369 | 20,357 |
| Materials and supplies | 3,883 | 6,919 | 6,586 | 333 |
| Capital outlay - non-capitalized | 314,453 | 261,850 | 144,009 | 117,841 |
| Other expenditures | 802 | 212 | 212 | - |
| Total instructional media services | 1,066,568 | 1,078,928 | 883,396 | 195,532 |

(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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| Expenditures (continued) | | | | |
| Current (continued): | | | | |
| Instruction and curriculum development services: | | | | |
| Salaries | \$ 4,207,507 | \$ 4,406,373 | \$ 4,271,758 | \$ 134,615 |
| Employee benefits | 1,411,163 | 1,519,847 | 1,519,717 | 130 |
| Purchased services | 113,357 | 107,787 | 94,604 | 13,183 |
| Materials and supplies | 552,493 | 208,799 | 142,038 | 66,761 |
| Capital outlay - non-capitalized | 23,869 | 21,016 | 20,061 | 955 |
| Other expenditures | 15,101 | 17,835 | 17,312 | 523 |
| Total instruction and curriculum development services | <u>6,323,490</u> | <u>6,281,657</u> | <u>6,065,490</u> | <u>216,167</u> |
| Instructional staff training services: | | | | |
| Salaries | 3,562,283 | 3,577,762 | 3,420,218 | 157,544 |
| Employee benefits | 1,207,964 | 1,166,409 | 1,166,386 | 23 |
| Purchased services | 266,379 | 657,928 | 566,119 | 91,809 |
| Materials and supplies | 51,556 | 91,489 | 71,646 | 19,843 |
| Capital outlay - non-capitalized | 16,127 | 15,370 | 13,721 | 1,649 |
| Other expenditures | 12,773 | 155,803 | 143,127 | 12,676 |
| Total instructional staff training services | <u>5,117,082</u> | <u>5,664,761</u> | <u>5,381,217</u> | <u>283,544</u> |
| Instructional-related technology: | | | | |
| Salaries | 3,579,318 | 3,593,911 | 3,457,939 | 135,972 |
| Employee benefits | 1,275,456 | 1,249,210 | 1,195,850 | 53,360 |
| Purchased services | 314,997 | 413,943 | 338,366 | 75,577 |
| Materials and supplies | 5,076 | 7,076 | 5,713 | 1,363 |
| Capital outlay - non-capitalized | 242,357 | 259,671 | 253,102 | 6,569 |
| Other expenditures | 34,750 | 34,750 | 17,153 | 17,597 |
| Total instructional-related technology | <u>5,451,954</u> | <u>5,558,561</u> | <u>5,268,123</u> | <u>290,438</u> |
| School board: | | | | |
| Salaries | 665,776 | 754,242 | 754,242 | - |
| Employee benefits | 233,476 | 378,391 | 378,390 | 1 |
| Purchased services | 609,586 | 687,337 | 552,345 | 134,992 |
| Materials and supplies | 8,564 | 7,532 | 6,673 | 859 |
| Capital outlay - non-capitalized | - | 8,525 | 8,470 | 55 |
| Other expenditures | 30,473 | 23,032 | 22,854 | 178 |
| Total school board | <u>1,547,875</u> | <u>1,859,059</u> | <u>1,722,974</u> | <u>136,085</u> |
| General administration: | | | | |
| Salaries | 244,296 | 357,158 | 357,158 | - |
| Employee benefits | 70,945 | 135,958 | 135,958 | - |
| Purchased services | 40,301 | 44,820 | 44,022 | 798 |
| Materials and supplies | 4,248 | 8,604 | 5,111 | 3,493 |
| Capital outlay - non-capitalized | 535 | 535 | 535 | - |
| Other expenditures | 29,454 | 25,768 | 22,046 | 3,722 |
| Total general administration | <u>389,779</u> | <u>572,843</u> | <u>564,830</u> | <u>8,013</u> |
| School administration: | | | | |
| Salaries | 28,311,355 | 29,166,983 | 29,166,721 | 262 |
| Employee benefits | 10,564,337 | 11,165,559 | 11,165,538 | 21 |
| Purchased services | 4,975 | 110,894 | 105,346 | 5,548 |
| Materials and supplies | 679 | 60,454 | 56,069 | 4,385 |
| Capital outlay - non-capitalized | 8,174 | 137,177 | 97,599 | 39,578 |
| Other expenditures | - | 16,985 | 13,768 | 3,217 |
| Total school administration | <u>38,889,520</u> | <u>40,658,052</u> | <u>40,605,041</u> | <u>53,011</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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| Expenditures (continued) | | | | |
| Current (continued): | | | | |
| Facilities services - non-capitalized: | | | | |
| Salaries | \$ 260,749 | \$ 282,312 | \$ 282,312 | \$ - |
| Employee benefits | 81,521 | 92,053 | 92,053 | - |
| Purchased services | 16,684 | 30,881 | 16,670 | 14,211 |
| Energy services | - | 202 | 101 | 101 |
| Materials and supplies | 19,821 | 30,332 | 5,886 | 24,446 |
| Capital outlay - non-capitalized | 170,123 | 388,626 | 276,895 | 111,731 |
| Other expenditures | 1,171,133 | 1,660,756 | 1,643,091 | 17,665 |
| Total facilities services - non-capitalized | 1,720,031 | 2,485,162 | 2,317,008 | 168,154 |
| Fiscal services: | | | | |
| Salaries | 1,806,228 | 1,911,054 | 1,911,054 | - |
| Employee benefits | 644,907 | 661,694 | 661,694 | - |
| Purchased services | 319,911 | 477,538 | 337,212 | 140,326 |
| Materials and supplies | 23,147 | 19,925 | 11,049 | 8,876 |
| Capital outlay - non-capitalized | 39,139 | 28,342 | 19,327 | 9,015 |
| Other expenditures | 3,454 | 4,502 | 4,241 | 261 |
| Total fiscal services | 2,836,786 | 3,103,055 | 2,944,577 | 158,478 |
| Food services: | | | | |
| Salaries | - | 5,321 | 5,321 | - |
| Employee benefits | - | 885 | 885 | - |
| Purchased services | - | 21,040 | 21,040 | - |
| Total food services | - | 27,246 | 27,246 | - |
| Central services: | | | | |
| Salaries | 3,053,285 | 3,183,875 | 3,183,875 | - |
| Employee benefits | 1,382,667 | 1,384,301 | 1,241,893 | 142,408 |
| Purchased services | 266,067 | 298,219 | 290,827 | 7,392 |
| Energy services | 30,776 | 41,323 | 41,323 | - |
| Materials and supplies | 72,685 | 86,093 | 80,156 | 5,937 |
| Capital outlay - non-capitalized | 47,158 | 48,105 | 28,755 | 19,350 |
| Other expenditures | 66,855 | 57,187 | 30,323 | 26,864 |
| Total central services | 4,919,493 | 5,099,103 | 4,897,152 | 201,951 |
| Student transportation services: | | | | |
| Salaries | 13,213,946 | 14,351,962 | 14,351,962 | - |
| Employee benefits | 6,236,329 | 6,237,917 | 5,847,996 | 389,921 |
| Purchased services | 931,268 | 940,162 | 809,893 | 130,269 |
| Energy services | 3,562,331 | 2,891,942 | 2,823,385 | 68,557 |
| Materials and supplies | 1,584,604 | 1,619,142 | 1,506,543 | 112,599 |
| Capital outlay - non-capitalized | 72,229 | 63,015 | 55,644 | 7,371 |
| Other expenditures | 43,300 | 63,098 | 24,265 | 38,833 |
| Total student transportation services | 25,644,007 | 26,167,238 | 25,419,688 | 747,550 |
| Operation of plant: | | | | |
| Salaries | 14,213,497 | 14,167,705 | 12,865,631 | 1,302,074 |
| Employee benefits | 6,834,829 | 6,738,465 | 5,481,670 | 1,256,795 |
| Purchased services | 17,420,251 | 14,849,590 | 11,945,861 | 2,903,729 |
| Energy services | 18,365,425 | 19,687,052 | 19,686,020 | 1,032 |
| Materials and supplies | 1,268,081 | 1,761,447 | 1,415,377 | 346,070 |
| Capital outlay - non-capitalized | 100,549 | 519,206 | 308,851 | 210,355 |
| Other expenditures | 51,309 | 37,211 | 30,027 | 7,184 |
| Total operation of plant | 58,253,941 | 57,760,676 | 51,733,437 | 6,027,239 |
| Maintenance of plant: | | | | |
| Salaries | 6,438,617 | 6,592,582 | 5,632,564 | 960,018 |
| Employee benefits | 2,627,377 | 2,661,495 | 2,189,634 | 471,861 |
| Purchased services | 12,328,787 | 14,250,829 | 8,530,601 | 5,720,228 |
| Energy services | 7,199 | 254,885 | 254,885 | - |
| Materials and supplies | 1,944,384 | 2,499,333 | 2,206,446 | 292,887 |
| Capital outlay - non-capitalized | 68,372 | 157,012 | 106,188 | 50,824 |
| Other expenditures | - | 19,832 | - | 19,832 |
| Total maintenance of plant | 23,414,736 | 26,435,968 | 18,920,318 | 7,515,650 |

(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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| Expenditures (continued) | | | | |
| Current (continued): | | | | |
| Administrative technology services: | | | | |
| Salaries | \$ 1,556,185 | \$ 1,578,714 | \$ 1,405,539 | \$ 173,175 |
| Employee benefits | 533,943 | 537,777 | 479,132 | 58,645 |
| Purchased services | 5,361,180 | 5,458,332 | 4,770,528 | 687,804 |
| Materials and supplies | 681,127 | 968,667 | 96,348 | 872,319 |
| Capital outlay - non-capitalized | 205,838 | 281,953 | 253,163 | 28,790 |
| Other expenditures | 14,373 | 40,737 | 13,620 | 27,117 |
| Total administrative technology services | <u>8,352,646</u> | <u>8,866,180</u> | <u>7,018,330</u> | <u>1,847,850</u> |
| Community services: | | | | |
| Salaries | 820,702 | 1,385,195 | 1,131,330 | 253,865 |
| Employee benefits | 508,716 | 616,444 | 603,217 | 13,227 |
| Purchased services | 856,467 | 944,766 | 827,345 | 117,421 |
| Energy services | 250 | 950 | 467 | 483 |
| Materials and supplies | 325,396 | 962,984 | 360,832 | 602,152 |
| Capital outlay - non-capitalized | 25,116 | 47,568 | 41,939 | 5,629 |
| Other expenditures | 1,019,350 | 1,176,614 | 1,158,725 | 17,889 |
| Total community services | <u>3,555,997</u> | <u>5,134,521</u> | <u>4,123,855</u> | <u>1,010,666</u> |
| Total current expenditures | <u>618,592,460</u> | <u>613,759,318</u> | <u>559,513,053</u> | <u>54,246,265</u> |
| Debt service: | | | | |
| Principal | - | 696,062 | 696,062 | - |
| Interest | - | 28,911 | 28,911 | - |
| Total debt service | <u>-</u> | <u>724,973</u> | <u>724,973</u> | <u>-</u> |
| Capital outlay: | | | | |
| Instruction | 4,387 | 44,278 | 38,683 | 5,595 |
| Central services | 41,836 | 44,187 | 44,162 | 25 |
| Student transportation services | 9,363 | 7,651 | 6,862 | 789 |
| Operation of plant | 749 | 6,816 | 6,810 | 6 |
| Maintenance of plant | - | 141,983 | 141,983 | - |
| Administrative technology services | 126,998 | 778,895 | 698,251 | 80,644 |
| Total capital outlay | <u>183,333</u> | <u>1,023,810</u> | <u>936,751</u> | <u>87,059</u> |
| Total expenditures | <u>618,775,793</u> | <u>615,508,101</u> | <u>561,174,777</u> | <u>54,333,324</u> |
| Deficiency of revenues under expenditures | <u>(77,775,518)</u> | <u>(82,196,288)</u> | <u>(28,046,179)</u> | <u>54,150,109</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 31,952,800 | 37,536,329 | 29,414,381 | (8,121,948) |
| Transfers out | - | (5,359,850) | (5,359,849) | 1 |
| Inception of subscription-based IT arrangements | - | 544,502 | 544,502 | - |
| Total other financing sources | <u>31,952,800</u> | <u>32,720,981</u> | <u>24,599,034</u> | <u>(8,121,947)</u> |
| Net change in fund balances | <u>(45,822,718)</u> | <u>(49,475,307)</u> | <u>(3,447,145)</u> | <u>46,028,162</u> |
| Fund balances | | | | |
| Beginning | 103,135,092 | 103,135,092 | 103,135,092 | - |
| Ending | <u>\$ 57,312,374</u> | <u>\$ 53,659,785</u> | <u>\$ 99,687,947</u> | <u>\$ 46,028,162</u> |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|------------------|----------------|---------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Federal through state and local sources: | | | | |
| Education stabilization funds | \$ 96,310,560 | \$ 106,415,479 | \$ 46,367,695 | \$ (60,047,784) |
| Total federal through state and local sources | 96,310,560 | 106,415,479 | 46,367,695 | (60,047,784) |
| | | | | |
| Total revenues | 96,310,560 | 106,415,479 | 46,367,695 | (60,047,784) |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Salaries | 12,222,346 | 14,386,476 | 7,386,190 | 7,000,286 |
| Employee benefits | 3,887,348 | 3,515,206 | 1,414,575 | 2,100,631 |
| Purchased services | 11,049,771 | 11,433,097 | 3,975,314 | 7,457,783 |
| Materials and supplies | 12,840,279 | 14,175,629 | 10,883,005 | 3,292,624 |
| Capital outlay - non-capitalized | 4,134,903 | 8,974,656 | 5,686,315 | 3,288,341 |
| Other expenditures | 618,338 | 193,581 | 83,063 | 110,518 |
| Total instruction | 44,752,985 | 52,678,645 | 29,428,462 | 23,250,183 |
| Student personnel services: | | | | |
| Salaries | 1,320,013 | 1,523,160 | 643,681 | 879,479 |
| Employee benefits | 421,313 | 305,822 | 150,095 | 155,727 |
| Purchased services | 508,624 | 471,235 | 86,670 | 384,565 |
| Materials and supplies | 40,499 | 38,137 | 22,845 | 15,292 |
| Capital outlay - non-capitalized | 2,948 | 8,498 | 5,550 | 2,948 |
| Total student personnel services | 2,293,397 | 2,346,852 | 908,841 | 1,438,011 |
| Instructional media services: | | | | |
| Salaries | 15,500 | 40,500 | 2,650 | 37,850 |
| Employee benefits | 2,025 | 4,038 | 207 | 3,831 |
| Total instructional media services | 17,525 | 44,538 | 2,857 | 41,681 |
| Instruction and curriculum development services: | | | | |
| Salaries | 8,143,496 | 8,194,967 | 3,370,657 | 4,824,310 |
| Employee benefits | 1,740,709 | 1,628,502 | 722,672 | 905,830 |
| Purchased services | 569,646 | 650,313 | 216,445 | 433,868 |
| Materials and supplies | 929 | 51,250 | 7,133 | 44,117 |
| Capital outlay - non-capitalized | 351 | 2,196 | 1,516 | 680 |
| Total instruction and curriculum development services | 10,455,131 | 10,527,228 | 4,318,423 | 6,208,805 |
| Instructional staff training services: | | | | |
| Salaries | 2,914,537 | 4,014,082 | 1,495,014 | 2,519,068 |
| Employee benefits | 706,841 | 745,681 | 207,255 | 538,426 |
| Purchased services | 340,775 | 544,405 | 39,113 | 505,292 |
| Materials and supplies | 7,885 | 11,880 | - | 11,880 |
| Capital outlay - non-capitalized | 5,148 | 4,853 | 1,486 | 3,367 |
| Other expenditures | 2,495 | 3,060 | 1,878 | 1,182 |
| Total instructional staff training services | 3,977,681 | 5,323,961 | 1,744,746 | 3,579,215 |
| Instructional-related technology: | | | | |
| Salaries | 56,300 | 136,300 | 26,415 | 109,885 |
| Employee benefits | 4,910 | 11,350 | 2,084 | 9,266 |
| Purchased services | 221,450 | 208,915 | 208,915 | - |
| Total instructional-related technology | 282,660 | 356,565 | 237,414 | 119,151 |
| School board: | | | | |
| Salaries | 5,150 | 14,150 | 1,950 | 12,200 |
| Employee benefits | 451 | 1,176 | 142 | 1,034 |
| Purchased services | 7,000 | 7,001 | - | 7,001 |
| Total school board | 12,601 | 22,327 | 2,092 | 20,235 |

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|-------------------|-------------------|------------------|---|
| | Original | Final | | |
| Expenditures (continued) | | | | |
| Current (continued): | | | | |
| General administration: | | | | |
| Salaries | \$ 1,000 | \$ 3,000 | \$ 1,000 | \$ 2,000 |
| Employee benefits | 81 | 242 | 66 | 176 |
| Other expenditures | 2,406,802 | 2,549,617 | 1,135,769 | 1,413,848 |
| Total general administration | <u>2,407,883</u> | <u>2,552,859</u> | <u>1,136,835</u> | <u>1,416,024</u> |
| School administration: | | | | |
| Salaries | 651,205 | 887,249 | 181,786 | 705,463 |
| Employee benefits | 94,162 | 122,287 | 19,007 | 103,280 |
| Purchased services | 25,647 | 25,651 | - | 25,651 |
| Total school administration | <u>771,014</u> | <u>1,035,187</u> | <u>200,793</u> | <u>834,394</u> |
| Facilities services - non-capitalized: | | | | |
| Salaries | 13,000 | 38,000 | 350 | 37,650 |
| Employee benefits | 1,050 | 3,063 | 28 | 3,035 |
| Purchased services | 169,829 | 169,855 | - | 169,855 |
| Total facilities services - non-capitalized | <u>183,879</u> | <u>210,918</u> | <u>378</u> | <u>210,540</u> |
| Fiscal services: | | | | |
| Salaries | 29,400 | 74,400 | 15,200 | 59,200 |
| Employee benefits | 2,562 | 6,185 | 1,207 | 4,978 |
| Total fiscal services | <u>31,962</u> | <u>80,585</u> | <u>16,407</u> | <u>64,178</u> |
| Food services: | | | | |
| Salaries | 179,150 | 454,150 | 67,650 | 386,500 |
| Employee benefits | 14,494 | 36,613 | 5,354 | 31,259 |
| Total food services | <u>193,644</u> | <u>490,763</u> | <u>73,004</u> | <u>417,759</u> |
| Central services: | | | | |
| Salaries | 582,020 | 511,252 | 174,874 | 336,378 |
| Employee benefits | 191,983 | 117,382 | 42,869 | 74,513 |
| Purchased services | 170,000 | 170,000 | - | 170,000 |
| Total central services | <u>944,003</u> | <u>798,634</u> | <u>217,743</u> | <u>580,891</u> |
| Student transportation services: | | | | |
| Salaries | 417,970 | 967,970 | 184,900 | 783,070 |
| Employee benefits | 48,005 | 91,743 | 14,646 | 77,097 |
| Purchased services | 6,000 | - | - | - |
| Total student transportation services | <u>471,975</u> | <u>1,059,713</u> | <u>199,546</u> | <u>860,167</u> |
| Operation of plant: | | | | |
| Salaries | 1,608,088 | 1,142,847 | 188,572 | 954,275 |
| Employee benefits | 294,843 | 169,976 | 34,156 | 135,820 |
| Purchased services | 1,054,220 | 343,227 | 76,181 | 267,046 |
| Materials and supplies | 76,000 | 76,000 | - | 76,000 |
| Capital outlay - non-capitalized | - | 705,395 | 239,761 | 465,634 |
| Total operation of plant | <u>3,033,151</u> | <u>2,437,445</u> | <u>538,670</u> | <u>1,898,775</u> |
| Maintenance of plant: | | | | |
| Salaries | 113,000 | 313,000 | 51,300 | 261,700 |
| Employee benefits | 9,323 | 25,230 | 4,061 | 21,169 |
| Purchased services | 1,793,336 | 1,793,374 | 438,284 | 1,355,090 |
| Capital outlay - non-capitalized | 22,448,000 | 22,448,000 | 5,742,948 | 16,705,052 |
| Total maintenance of plant | <u>24,363,659</u> | <u>24,579,604</u> | <u>6,236,593</u> | <u>18,343,011</u> |

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|-------------------|--------------------|-------------------|---|
| | Original | Final | | |
| Expenditures (continued) | | | | |
| Current (continued): | | | | |
| Administrative technology services: | | | | |
| Salaries | \$ 18,200 | \$ 53,200 | \$ 6,935 | \$ 46,265 |
| Employee benefits | 1,580 | 4,398 | 546 | 3,852 |
| Purchased services | 50,301 | 11,328 | 7,563 | 3,765 |
| Capital outlay - non-capitalized | 624,153 | 1,109,877 | 509,191 | 600,686 |
| Total administrative technology services | <u>694,234</u> | <u>1,178,803</u> | <u>524,235</u> | <u>654,568</u> |
| Community services: | | | | |
| Salaries | 21,000 | 56,000 | 7,650 | 48,350 |
| Employee benefits | 1,849 | 4,667 | 608 | 4,059 |
| Total community services | <u>22,849</u> | <u>60,667</u> | <u>8,258</u> | <u>52,409</u> |
| Total current expenditures | <u>94,910,233</u> | <u>105,785,294</u> | <u>45,795,297</u> | <u>59,989,997</u> |
| Capital outlay: | | | | |
| Instruction | 162,138 | 180,334 | 122,547 | 57,787 |
| Administrative technology services | 1,238,189 | 449,851 | 449,851 | - |
| Total capital outlay | <u>1,400,327</u> | <u>630,185</u> | <u>572,398</u> | <u>57,787</u> |
| Total expenditures | <u>96,310,560</u> | <u>106,415,479</u> | <u>46,367,695</u> | <u>60,047,784</u> |
| Excess of revenues over expenditures | - | - | - | - |
| Other financing uses | | | | |
| Total other financing sources | - | - | - | - |
| Net change in fund balances | - | - | - | - |
| Fund balances | | | | |
| Beginning | - | - | - | - |
| Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| Service cost | \$ 1,025,577 | \$ 1,869,112 | \$ 1,518,106 | \$ 1,150,093 | \$ 1,326,710 | \$ 1,326,710 |
| Interest Cost | 218,927 | 496,718 | 665,769 | 843,094 | 579,732 | 788,223 |
| Difference between expected and actual experience | 845,358 | (5,382,969) | - | (1,081,777) | (3,337,972) | (3,469,268) |
| Changes of assumptions or other inputs | (298,157) | (7,656,532) | 1,843,828 | (2,799,538) | (1,493,359) | (11,020,986) |
| Benefit payments | (1,304,793) | (1,196,845) | (1,100,851) | (1,017,711) | (916,857) | (1,623,076) |
| Net change in total OPEB liability | 486,912 | (11,870,516) | 2,926,852 | (2,905,839) | (3,841,746) | (13,998,397) |
| Total OPEB liability - beginning | 9,869,686 | 21,740,202 | 18,813,350 | 21,719,189 | 25,560,935 | 39,559,332 |
| Total OPEB liability - ending | \$ 10,356,598 | \$ 9,869,686 | \$ 21,740,202 | \$ 18,813,350 | \$ 21,719,189 | \$ 25,560,935 |
| Covered-employee payroll | \$ 326,423,378 | \$ 322,700,900 | \$ 344,580,672 | \$ 318,227,667 | \$ 339,362,662 | \$ 336,294,232 |
| Total OPEB liability as a percentage of covered-employee payroll | 3.17% | 3.06% | 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 |
|--|--|---|----------------------------|--|--|
| 2022 | 0.7206% | \$ 268,110,830 | \$ 343,931,429 | 77.95% | 82.89% |
| 2021 | 0.7287% | 55,041,350 | 339,406,516 | 16.22% | 96.40% |
| 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% |

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 |
|--|--|---|----------------------------|--|--|
| 2022 | 0.9433% | \$ 99,914,117 | \$ 343,931,429 | 29.05% | 4.81% |
| 2021 | 0.9582% | 117,542,118 | 339,406,516 | 34.63% | 3.56% |
| 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% |

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 |
|-----------------------------------|--|--|---|----------------------------------|---|
| 2023 | \$ 33,444,088 | \$ 33,444,088 | \$ - | \$ 360,969,011 | 9.27% |
| 2022 | 30,748,134 | 30,748,134 | - | 343,931,429 | 8.94% |
| 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.
- 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 |
|-----------------------------------|--|--|---|----------------------------------|---|
| 2023 | \$ 5,992,086 | \$ 5,992,086 | \$ - | \$ 360,969,011 | 1.66% |
| 2022 | 5,707,964 | 5,707,964 | - | 343,931,429 | 1.66% |
| 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% |

Note:

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Required Supplementary Information
For the Year Ended June 30, 2023

I. 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.

II. 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, 2023, OPEB liability of \$10,356,598 was more than the June 30, 2022, liability of \$9,869,686 by \$486,912. Changes in actuarial assumptions are described below:

Changes in assumptions. Changes of assumptions and other inputs include an increase in the discount rate from 2.25 percent as of the beginning of the measurement period to 4.00 percent as of June 30, 2022.

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

Changes of Assumptions. The long-term expected rate of return was decreased from 6.80 percent to 6.70 percent.

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

Changes in assumptions. The election assumption for vested terminated members was updated from 20 percent to 50 percent to reflect recent experience. The municipal bond rate used to determine total pension liability was increased from 2.16 percent to 3.54 percent.

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION **Combining Fund Statements and Schedules**



SEMINOLE COUNTY
PUBLIC SCHOOLS

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.

Contract Programs Fund – To account for certain Federal grant program resources.

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, 2023

| | Nonmajor Special Revenue Funds | | | Total Nonmajor Special Revenue Funds |
|--|---------------------------------------|---|-----------------------------------|---|
| | Food Service Fund | Miscellaneous Special Revenue Fund | Contract Programs Fund | |
| Assets | | | | |
| Cash | \$ 45,311 | \$ 8,673,815 | \$ 457,700 | \$ 9,176,826 |
| Investments | 24,470,224 | - | - | 24,470,224 |
| Accounts receivable | 31,334 | - | 1,887 | 33,221 |
| Due from other governments | 491,898 | - | 5,188,400 | 5,680,298 |
| Inventories | 1,665,306 | - | - | 1,665,306 |
| Total assets | \$ 26,704,073 | \$ 8,673,815 | \$ 5,647,987 | \$ 41,025,875 |
| Liabilities | | | | |
| Salaries and wages payable | \$ 145,102 | \$ - | \$ 301,407 | \$ 446,509 |
| Accounts payable | 436,118 | 106,530 | 1,260,983 | 1,803,631 |
| Retainage payable | 66,216 | - | - | 66,216 |
| Due to other funds | - | - | 3,494,711 | 3,494,711 |
| Due to other governments | 88,162 | - | 367,676 | 455,838 |
| Due to component unit | - | - | 135,693 | 135,693 |
| Unearned revenues | 2,031,196 | - | 87,517 | 2,118,713 |
| Total liabilities | 2,766,794 | 106,530 | 5,647,987 | 8,521,311 |
| Fund balances | | | | |
| Nonspendable: | | | | |
| Inventory | 1,665,306 | - | - | 1,665,306 |
| Restricted for: | | | | |
| Food service | 22,271,973 | - | - | 22,271,973 |
| Debt service | - | - | - | - |
| Capital projects | - | - | - | - |
| School internal funds | - | 8,567,285 | - | 8,567,285 |
| Total fund balances | 23,937,279 | 8,567,285 | - | 32,504,564 |
| Total liabilities and fund balances | \$ 26,704,073 | \$ 8,673,815 | \$ 5,647,987 | \$ 41,025,875 |

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds
June 30, 2023

| | Nonmajor Debt Service Fund | Nonmajor Capital Projects Funds | | | |
|-------------------------------------|---|--|---|--|--|
| | State Board of Education (SBE) Bond Fund | Capital Outlay & Debt Service Fund | Public Education Capital Outlay Fund | Total Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
| Assets | | | | | |
| Cash | \$ - | \$ - | \$ - | \$ - | \$ 9,176,826 |
| Investments | 66,329 | 2,823,768 | 1,286 | 2,825,054 | 27,361,607 |
| Accounts receivable | - | - | - | - | 33,221 |
| Due from other governments | - | 3,210 | - | 3,210 | 5,683,508 |
| Inventories | - | - | - | - | 1,665,306 |
| Total assets | <u>\$ 66,329</u> | <u>\$ 2,826,978</u> | <u>\$ 1,286</u> | <u>\$ 2,828,264</u> | <u>\$ 43,920,468</u> |
| Liabilities | | | | | |
| Salaries and wages payable | \$ - | \$ - | \$ - | \$ - | \$ 446,509 |
| Accounts payable | - | 133,311 | - | 133,311 | 1,936,942 |
| Retainage payable | - | 46,092 | - | 46,092 | 112,308 |
| Due to other funds | - | - | - | - | 3,494,711 |
| Due to other governments | - | - | - | - | 455,838 |
| Due to component unit | - | - | - | - | 135,693 |
| Unearned revenues | - | - | - | - | 2,118,713 |
| Total liabilities | <u>-</u> | <u>179,403</u> | <u>-</u> | <u>179,403</u> | <u>8,700,714</u> |
| Fund balances | | | | | |
| Nonspendable: | | | | | |
| Inventory | - | - | - | - | 1,665,306 |
| Restricted for: | | | | | |
| Food service | - | - | - | - | 22,271,973 |
| Debt service | 66,329 | - | - | - | 66,329 |
| Capital projects | - | 2,647,575 | 1,286 | 2,648,861 | 2,648,861 |
| School internal funds | - | - | - | - | 8,567,285 |
| Total fund balances | <u>66,329</u> | <u>2,647,575</u> | <u>1,286</u> | <u>2,648,861</u> | <u>35,219,754</u> |
| Total liabilities and fund balances | <u>\$ 66,329</u> | <u>\$ 2,826,978</u> | <u>\$ 1,286</u> | <u>\$ 2,828,264</u> | <u>\$ 43,920,468</u> |

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, 2023

| | Nonmajor Special Revenue Funds | | | Total Nonmajor Special Revenue Funds |
|---|---------------------------------------|--|---------------------------|--|
| | Food Service Fund | Miscellaneous Special Revenue Fund | Contract Programs Fund | |
| Revenues | | | | |
| Federal direct sources: | | | | |
| Other federal direct sources | \$ - | \$ - | \$ 3,439,644 | \$ 3,439,644 |
| Total federal direct sources | - | - | 3,439,644 | 3,439,644 |
| Federal through state sources: | | | | |
| Title I, grants to local educational agencies | - | - | 15,883,288 | 15,883,288 |
| Special education - grants to states | - | - | 13,152,816 | 13,152,816 |
| Improving teacher quality state grants | - | - | 536,119 | 536,119 |
| Vocational education acts | - | - | 565,183 | 565,183 |
| National school lunch program | 17,779,906 | - | - | 17,779,906 |
| School breakfast program | 4,549,235 | - | - | 4,549,235 |
| USDA donated foods | 3,890,593 | - | - | 3,890,593 |
| Summer food service program for children | 1,828,416 | - | - | 1,828,416 |
| Federal through local sources | - | - | 301,039 | 301,039 |
| Other federal through state sources | 1,636,070 | - | 6,133,793 | 7,769,863 |
| Total federal through state sources | 29,684,220 | - | 36,572,238 | 66,256,458 |
| State sources: | | | | |
| Florida Education Finance Program | - | - | - | - |
| School breakfast supplement | 128,045 | - | - | 128,045 |
| School lunch supplement | 165,607 | - | - | 165,607 |
| CO&DS withheld for SBE/COBI bond | - | - | - | - |
| CO&DS distribution | - | - | - | - |
| SBE/COBI bond interest | - | - | - | - |
| Interest on undistributed CO&DS | - | - | - | - |
| Other state sources | - | 185,048 | 343,502 | 528,550 |
| Total state sources | 293,652 | 185,048 | 343,502 | 822,202 |
| Local sources: | | | | |
| Charges for services | 13,184,445 | 5,911,505 | - | 19,095,950 |
| Investment income | 599,370 | 3,425 | - | 602,795 |
| Other local sources | 969 | 7,879,232 | 2,390,147 | 10,270,348 |
| Total local sources | 13,784,784 | 13,794,162 | 2,390,147 | 29,969,093 |
| Total revenues | 43,762,656 | 13,979,210 | 42,745,531 | 100,487,397 |

(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, 2023

| | Nonmajor Capital Projects Funds | | | | Total Nonmajor Governmental Funds |
|---|---|---|---|--|--|
| | Nonmajor Debt Service Fund | Capital Outlay & Debt Service Fund | Public Education Capital Outlay Fund | Total Nonmajor Capital Projects Funds | |
| Revenues | State Board of Education (SBE) Bond Fund | Capital Outlay & Debt Service Fund | Public Education Capital Outlay Fund | Total Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
| Federal direct sources: | | | | | |
| Other federal direct sources | \$ - | \$ - | \$ - | \$ - | \$ 3,439,644 |
| Total federal direct sources | - | - | - | - | 3,439,644 |
| Federal through state sources: | | | | | |
| Title I, grants to local educational agencies | - | - | - | - | 15,883,288 |
| Special education - grants to states | - | - | - | - | 13,152,816 |
| Improving teacher quality state grants | - | - | - | - | 536,119 |
| Vocational education acts | - | - | - | - | 565,183 |
| National school lunch program | - | - | - | - | 17,779,906 |
| School breakfast program | - | - | - | - | 4,549,235 |
| USDA donated foods | - | - | - | - | 3,890,593 |
| Summer food service program for children | - | - | - | - | 1,828,416 |
| Federal through local sources | - | - | - | - | 301,039 |
| Other federal through state sources | - | - | - | - | 7,769,863 |
| Total federal through state sources | - | - | - | - | 66,256,458 |
| State sources: | | | | | |
| Florida Education Finance Program | - | - | - | - | - |
| School breakfast supplement | - | - | - | - | 128,045 |
| School lunch supplement | - | - | - | - | 165,607 |
| CO&DS withheld for SBE/COBI bond | 815,705 | - | - | - | 815,705 |
| CO&DS distribution | - | 1,726,945 | - | 1,726,945 | 1,726,945 |
| SBE/COBI bond interest | 2,536 | - | - | - | 2,536 |
| Interest on undistributed CO&DS | - | 44,231 | - | 44,231 | 44,231 |
| Other state sources | - | - | 1,611,082 | 1,611,082 | 2,139,632 |
| Total state sources | 818,241 | 1,771,176 | 1,611,082 | 3,382,258 | 5,022,701 |
| Local sources: | | | | | |
| Charges for services | - | - | - | - | 19,095,950 |
| Investment income | - | 101,415 | 606 | 102,021 | 704,816 |
| Other local sources | - | - | - | - | 10,270,348 |
| Total local sources | - | 101,415 | 606 | 102,021 | 30,071,114 |
| Total revenues | 818,241 | 1,872,591 | 1,611,688 | 3,484,279 | 104,789,917 |

(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, 2023

| | Nonmajor Special Revenue Funds | | | Total Nonmajor Special Revenue Funds |
|--|---------------------------------------|--|---------------------------|--|
| | Food Service Fund | Miscellaneous Special Revenue Fund | Contract Programs Fund | |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | \$ - | \$ - | \$ 17,821,943 | \$ 17,821,943 |
| Student personnel services | - | - | 7,302,642 | 7,302,642 |
| Instruction and curriculum development services | - | - | 3,121,763 | 3,121,763 |
| Instructional staff training services | - | - | 7,402,867 | 7,402,867 |
| General administration | - | - | 1,354,538 | 1,354,538 |
| School administration | - | - | 660,377 | 660,377 |
| Facilities services - non-capitalized | 928 | - | 51,258 | 52,186 |
| Fiscal services | - | - | - | - |
| Food services | 40,488,373 | - | - | 40,488,373 |
| Central services | - | - | 201,813 | 201,813 |
| Student transportation services | - | - | 3,516,841 | 3,516,841 |
| Operation of plant | - | - | 23,189 | 23,189 |
| Community services | - | 13,385,523 | 828,210 | 14,213,733 |
| Total current expenditures | <u>40,489,301</u> | <u>13,385,523</u> | <u>42,285,441</u> | <u>96,160,265</u> |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest | - | - | - | - |
| Other charges | - | - | - | - |
| Total debt service | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Capital outlay: | | | | |
| Instruction | - | - | 447,978 | 447,978 |
| School administration | - | - | 12,112 | 12,112 |
| Facilities services - capitalized | - | - | - | - |
| Food services | 1,810,628 | - | - | 1,810,628 |
| Community services | - | 16,300 | - | 16,300 |
| Total capital outlay | <u>1,810,628</u> | <u>16,300</u> | <u>460,090</u> | <u>2,287,018</u> |
| Total expenditures | <u>42,299,929</u> | <u>13,401,823</u> | <u>42,745,531</u> | <u>98,447,283</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>1,462,727</u> | <u>577,387</u> | <u>-</u> | <u>2,040,114</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (17,176) | - | - | (17,176) |
| Insurance Recoveries | - | 11,833 | - | 11,833 |
| Total other financing sources (uses) | <u>(17,176)</u> | <u>11,833</u> | <u>-</u> | <u>(5,343)</u> |
| Net change in fund balances | <u>1,445,551</u> | <u>589,220</u> | <u>-</u> | <u>2,034,771</u> |
| Fund balances | | | | |
| Beginning | 22,491,728 | 7,978,065 | - | 30,469,793 |
| Prior period adjustments | - | - | - | - |
| Beginning, as restated | <u>22,491,728</u> | <u>7,978,065</u> | <u>-</u> | <u>30,469,793</u> |
| Ending | <u>\$ 23,937,279</u> | <u>\$ 8,567,285</u> | <u>\$ -</u> | <u>\$ 32,504,564</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, 2023

| | Nonmajor Capital Projects Funds | | | | Total Nonmajor Governmental Funds |
|---|--|---|---|--|--|
| | Nonmajor Debt Service Fund | Capital Outlay & Debt Service Fund | Public Education Capital Outlay Fund | Total Nonmajor Capital Projects Funds | |
| | State Board of Education (SBE) Bond Fund | | | | |
| Expenditures | | | | | |
| Current: | | | | | |
| Instruction | \$ - | \$ - | \$ - | \$ - | \$ 17,821,943 |
| Student personnel services | - | - | - | - | 7,302,642 |
| Instruction and curriculum development | - | - | - | - | 3,121,763 |
| Instructional staff training services | - | - | - | - | 7,402,867 |
| General administration | - | - | - | - | 1,354,538 |
| School administration | - | - | - | - | 660,377 |
| Facilities services - non-capitalized | - | 3,713,167 | - | 3,713,167 | 3,765,353 |
| Fiscal services | - | 3,128 | - | 3,128 | 3,128 |
| Food services | - | - | - | - | 40,488,373 |
| Central services | - | - | - | - | 201,813 |
| Student transportation services | - | - | - | - | 3,516,841 |
| Operation of plant | - | - | - | - | 23,189 |
| Community services | - | - | - | - | 14,213,733 |
| Total current expenditures | <u>-</u> | <u>3,716,295</u> | <u>-</u> | <u>3,716,295</u> | <u>99,876,560</u> |
| Debt service: | | | | | |
| Principal | 673,000 | - | - | - | 673,000 |
| Interest | 157,730 | - | - | - | 157,730 |
| Other charges | 269 | - | - | - | 269 |
| Total debt service | <u>830,999</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>830,999</u> |
| Capital outlay: | | | | | |
| Instruction | - | - | - | - | 447,978 |
| School administration | - | - | - | - | 12,112 |
| Facilities services - capitalized | - | 959,726 | - | 959,726 | 959,726 |
| Food services | - | - | - | - | 1,810,628 |
| Community services | - | - | - | - | 16,300 |
| Total capital outlay | <u>-</u> | <u>959,726</u> | <u>-</u> | <u>959,726</u> | <u>3,246,744</u> |
| Total expenditures | <u>830,999</u> | <u>4,676,021</u> | <u>-</u> | <u>4,676,021</u> | <u>103,954,303</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(12,758)</u> | <u>(2,803,430)</u> | <u>1,611,688</u> | <u>(1,191,742)</u> | <u>835,614</u> |
| Other financing sources (uses) | | | | | |
| Transfers out | - | - | (1,611,082) | (1,611,082) | (1,628,258) |
| Insurance Recoveries | - | - | - | - | 11,833 |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>(1,611,082)</u> | <u>(1,611,082)</u> | <u>(1,616,425)</u> |
| Net change in fund balances | <u>(12,758)</u> | <u>(2,803,430)</u> | <u>606</u> | <u>(2,802,824)</u> | <u>(780,811)</u> |
| Fund balances | | | | | |
| Beginning | 79,087 | 5,451,005 | 680 | 5,451,685 | 36,000,565 |
| Prior period adjustments | - | - | - | - | - |
| Beginning, as restated | <u>79,087</u> | <u>5,451,005</u> | <u>680</u> | <u>5,451,685</u> | <u>36,000,565</u> |
| Ending | <u>\$ 66,329</u> | <u>\$ 2,647,575</u> | <u>\$ 1,286</u> | <u>\$ 2,648,861</u> | <u>\$ 35,219,754</u> |



SEMINOLE COUNTY
PUBLIC SCHOOLS

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION **Individual Budgetary Comparison Schedules**

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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Federal through state and local sources: | | | | |
| National school lunch program | \$ 19,375,916 | \$ 19,375,916 | \$ 17,779,906 | \$ (1,596,010) |
| School breakfast program | 5,263,671 | 5,263,671 | 4,549,235 | (714,436) |
| USDA donated foods | 2,800,000 | 2,800,000 | 3,890,593 | 1,090,593 |
| Summer food service program for children | 504,202 | 504,202 | 1,828,416 | 1,324,214 |
| Other federal through state sources | 73,820 | 3,285,143 | 1,636,070 | (1,649,073) |
| Total federal through state and local sources | <u>28,017,609</u> | <u>31,228,932</u> | <u>29,684,220</u> | <u>(1,544,712)</u> |
| State sources: | | | | |
| School breakfast supplement | 128,000 | 128,045 | 128,045 | - |
| School lunch supplement | 165,000 | 165,607 | 165,607 | - |
| Total state sources | <u>293,000</u> | <u>293,652</u> | <u>293,652</u> | <u>-</u> |
| Local sources: | | | | |
| Charges for services | 12,198,612 | 12,198,613 | 13,184,445 | 985,832 |
| Investment income | 6,000 | 599,369 | 599,370 | 1 |
| Other local sources | - | 969 | 969 | - |
| Total local sources | <u>12,204,612</u> | <u>12,798,951</u> | <u>13,784,784</u> | <u>985,833</u> |
| Total revenues | <u>40,515,221</u> | <u>44,321,535</u> | <u>43,762,656</u> | <u>(558,879)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Facilities services - non-capitalized: | | | | |
| Remodeling and renovations | - | 1,431 | 928 | 503 |
| Total facilities services - non-capitalized | <u>-</u> | <u>1,431</u> | <u>928</u> | <u>503</u> |
| Food services: | | | | |
| Salaries | 7,203,300 | 7,231,430 | 6,868,546 | 362,884 |
| Employee benefits | 3,243,416 | 3,279,651 | 3,000,284 | 279,367 |
| Purchased services | 10,431,891 | 10,064,590 | 8,736,909 | 1,327,681 |
| Energy services | 993,500 | 1,277,827 | 1,093,179 | 184,648 |
| Materials and supplies | 17,716,622 | 19,834,414 | 16,696,890 | 3,137,524 |
| Capital outlay - non-capitalized | 4,955,710 | 6,132,013 | 3,346,282 | 2,785,731 |
| Other expenditures | 1,520,596 | 891,135 | 746,283 | 144,852 |
| Total food services | <u>46,065,035</u> | <u>48,711,060</u> | <u>40,488,373</u> | <u>8,222,687</u> |
| Total current expenditures | <u>46,065,035</u> | <u>48,712,491</u> | <u>40,489,301</u> | <u>8,223,190</u> |
| Capital outlay: | | | | |
| Food services | 1,963,852 | 2,815,302 | 1,810,628 | 1,004,674 |
| Total capital outlay | <u>1,963,852</u> | <u>2,815,302</u> | <u>1,810,628</u> | <u>1,004,674</u> |
| Total expenditures | <u>48,028,887</u> | <u>51,527,793</u> | <u>42,299,929</u> | <u>9,227,864</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(7,513,666)</u> | <u>(7,206,258)</u> | <u>1,462,727</u> | <u>8,668,985</u> |
| Other financing uses | | | | |
| Transfers out | - | (17,176) | (17,176) | - |
| Total other financing sources (uses) | <u>-</u> | <u>(17,176)</u> | <u>(17,176)</u> | <u>-</u> |
| Net change in fund balances | <u>(7,513,666)</u> | <u>(7,223,434)</u> | <u>1,445,551</u> | <u>8,668,985</u> |
| Fund balances | | | | |
| Beginning | 22,491,728 | 22,491,728 | 22,491,728 | - |
| Ending | <u>\$ 14,978,062</u> | <u>\$ 15,268,294</u> | <u>\$ 23,937,279</u> | <u>\$ 8,668,985</u> |

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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Federal direct sources: | | | | |
| Other federal direct sources | \$ 4,221,084 | \$ 4,743,033 | \$ 3,439,644 | \$ (1,303,389) |
| Total federal direct sources | <u>4,221,084</u> | <u>4,743,033</u> | <u>3,439,644</u> | <u>(1,303,389)</u> |
| Federal through state and local sources: | | | | |
| Title I, grants to local educational agencies | 17,377,748 | 15,954,184 | 15,883,288 | (70,896) |
| Special education - grants to states | 24,246,440 | 21,365,254 | 13,152,816 | (8,212,438) |
| Supporting effective instruction state grant | 3,366,255 | 3,106,800 | 536,119 | (2,570,681) |
| Vocational education acts | 662,631 | 607,108 | 565,183 | (41,925) |
| Federal through local sources | 520,353 | 520,353 | 301,039 | (219,314) |
| Other federal through state sources | 3,868,222 | 4,456,130 | 6,133,793 | 1,677,663 |
| Total federal through state and local sources | <u>50,041,649</u> | <u>46,009,829</u> | <u>36,572,238</u> | <u>(9,437,591)</u> |
| State sources: | | | | |
| Other state sources | 164,060 | 397,266 | 343,502 | (53,764) |
| Total state sources | <u>164,060</u> | <u>397,266</u> | <u>343,502</u> | <u>(53,764)</u> |
| Local sources: | | | | |
| Other local sources | 1,769,404 | 3,617,252 | 2,390,147 | (1,227,105) |
| Total local sources | <u>1,769,404</u> | <u>3,617,252</u> | <u>2,390,147</u> | <u>(1,227,105)</u> |
| Total revenues | <u>56,196,197</u> | <u>54,767,380</u> | <u>42,745,531</u> | <u>(12,021,849)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | 26,134,817 | 23,938,719 | 17,821,943 | 6,116,776 |
| Student personnel services | 9,490,791 | 9,560,259 | 7,302,642 | 2,257,617 |
| Instructional media services | 958 | - | - | - |
| Instruction and curriculum development services | 3,472,373 | 4,112,769 | 3,121,763 | 991,006 |
| Instructional staff training services | 9,915,563 | 9,028,246 | 7,402,867 | 1,625,379 |
| Instructional-related technology | 24,739 | 653 | - | 653 |
| School board | 53,471 | - | - | - |
| General administration | 1,362,446 | 1,610,988 | 1,354,538 | 256,450 |
| School administration | 478,710 | 739,125 | 660,377 | 78,748 |
| Facilities services - non-capitalized | - | 55,640 | 51,258 | 4,382 |
| Central services | 407,854 | 264,251 | 201,813 | 62,438 |
| Student transportation services | 3,966,844 | 3,682,154 | 3,516,841 | 165,313 |
| Operation of plant | 111,491 | 93,567 | 23,189 | 70,378 |
| Community services | 400,883 | 1,207,168 | 828,210 | 378,958 |
| Total current expenditures | <u>\$ 55,820,940</u> | <u>\$ 54,293,539</u> | <u>\$ 42,285,441</u> | <u>\$ 12,008,098</u> |
| Capital outlay: | | | | |
| Instruction | \$ 365,715 | \$ 461,729 | \$ 447,978 | \$ 13,751 |
| School administration | 9,542 | 12,112 | 12,112 | - |
| Total capital outlay | <u>375,257</u> | <u>473,841</u> | <u>460,090</u> | <u>13,751</u> |
| Total expenditures | <u>56,196,197</u> | <u>54,767,380</u> | <u>42,745,531</u> | <u>12,021,849</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> |

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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|------------------|-------------|--------------|---|
| | Original | Final | | |
| Revenues | | | | |
| State sources: | | | | |
| Other state sources | \$ - | \$ 185,048 | \$ 185,048 | - |
| Total state sources | - | 185,048 | 185,048 | - |
| Local sources: | | | | |
| Charges for services | - | 5,911,505 | 5,911,505 | - |
| Investment income | - | 3,425 | 3,425 | - |
| Other local sources | - | 7,879,232 | 7,879,232 | - |
| Total local sources | - | 13,794,162 | 13,794,162 | - |
| Total revenues | - | 13,979,210 | 13,979,210 | - |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Materials and supplies | 7,978,065 | - | - | - |
| Total instruction | 7,978,065 | - | - | - |
| Community services: | | | | |
| Salaries | - | 249,696 | 249,696 | - |
| Purchased services | - | 5,738,593 | 5,738,593 | - |
| Energy services | - | 6,600 | 6,600 | - |
| Materials and supplies | - | 14,046,162 | 5,478,002 | 8,568,160 |
| Capital outlay - non-capitalized | - | 825,662 | 825,662 | - |
| Other expenditures | - | 1,086,970 | 1,086,970 | - |
| Total community services | - | 21,953,683 | 13,385,523 | 8,568,160 |
| Total current expenditures | 7,978,065 | 21,953,683 | 13,385,523 | 8,568,160 |
| Capital outlay: | | | | |
| Community services | - | 16,300 | 16,300 | - |
| Total capital outlay | - | 16,300 | 16,300 | - |
| Total expenditures | 7,978,065 | 21,969,983 | 13,401,823 | 8,568,160 |
| Excess (deficiency) of revenues over (under) expenditures | (7,978,065) | (7,990,773) | 577,387 | 8,568,160 |
| Other financing sources | | | | |
| Interfund transfer | - | 875 | - | (875) |
| Insurance recoveries | - | 11,833 | 11,833 | - |
| Total other financing sources | - | 12,708 | 11,833 | (875) |
| Net change in fund balances | (7,978,065) | (7,978,065) | 589,220 | 8,567,285 |
| Fund balances | | | | |
| Beginning | 7,978,065 | 7,978,065 | 7,978,065 | - |
| Ending | \$ - | \$ - | \$ 8,567,285 | \$ 8,567,285 |

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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|------------------|--------------|--------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Local sources: | | | | |
| Investment income | \$ 910 | \$ 369,652 | \$ 369,652 | \$ - |
| Total local sources | 910 | 369,652 | 369,652 | - |
| Total revenues | 910 | 369,652 | 369,652 | - |
| Expenditures | | | | |
| Debt service: | | | | |
| Principal | 20,955,000 | 20,955,000 | 20,955,000 | - |
| Interest | 3,464,073 | 3,464,073 | 3,464,073 | - |
| Other charges | 13,450 | 15,160 | 10,126 | 5,034 |
| Total debt service | 24,432,523 | 24,434,233 | 24,429,199 | 5,034 |
| Total expenditures | 24,432,523 | 24,434,233 | 24,429,199 | 5,034 |
| Deficiency of revenues under expenditures | (24,431,613) | (24,064,581) | (24,059,547) | 5,034 |
| Other financing sources | | | | |
| Transfers in | 24,432,523 | 24,546,704 | 24,546,048 | (656) |
| Total other financing sources | 24,432,523 | 24,546,704 | 24,546,048 | (656) |
| Net change in fund balances | 910 | 482,123 | 486,501 | 4,378 |
| Fund balances | | | | |
| Beginning | 136,365 | 136,365 | 136,365 | - |
| Ending | \$ 137,275 | \$ 618,488 | \$ 622,866 | \$ 4,378 |

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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| State sources: | | | | |
| CO&DS withheld for SBE/COBI bond | \$ 830,730 | \$ 830,730 | \$ 815,705 | \$ (15,025) |
| SBE/COBI bond interest | - | - | 2,536 | 2,536 |
| Total state sources | <u>830,730</u> | <u>830,730</u> | <u>818,241</u> | <u>(12,489)</u> |
| Total revenues | <u>830,730</u> | <u>830,730</u> | <u>818,241</u> | <u>(12,489)</u> |
| Expenditures | | | | |
| Debt service: | | | | |
| Principal | 673,000 | 673,000 | 673,000 | - |
| Interest | 157,730 | 157,730 | 157,730 | - |
| Other charges | - | 269 | 269 | - |
| Total debt service | <u>830,730</u> | <u>830,999</u> | <u>830,999</u> | <u>-</u> |
| Total expenditures | <u>830,730</u> | <u>830,999</u> | <u>830,999</u> | <u>-</u> |
| Deficiency of revenues under expenditures | <u>-</u> | <u>(269)</u> | <u>(12,758)</u> | <u>(12,489)</u> |
| Net change in fund balances | <u>-</u> | <u>(269)</u> | <u>(12,758)</u> | <u>(12,489)</u> |
| Fund balances | | | | |
| Beginning | 79,087 | 79,087 | 79,087 | - |
| Ending | <u>\$ 79,087</u> | <u>\$ 78,818</u> | <u>\$ 66,329</u> | <u>\$ (12,489)</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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| State sources: | | | | |
| Other state sources | \$ 400,000 | \$ 1,087,501 | \$ 479,813 | \$ (607,688) |
| Total state sources | <u>400,000</u> | <u>1,087,501</u> | <u>479,813</u> | <u>(607,688)</u> |
| Local sources: | | | | |
| Sales taxes | 24,677,494 | 24,677,494 | 25,914,888 | 1,237,394 |
| Impact fees | 8,000,000 | 11,037,056 | 11,037,056 | - |
| Investment income | - | 2,373,732 | 2,373,732 | - |
| Other local sources | 85,000 | 1,081,021 | 818,035 | (262,986) |
| Total local sources | <u>32,762,494</u> | <u>39,169,303</u> | <u>40,143,711</u> | <u>974,408</u> |
| Total revenues | <u>33,162,494</u> | <u>40,256,804</u> | <u>40,623,524</u> | <u>366,720</u> |
| Expenditures | | | | |
| Current: | | | | |
| Facilities services - non-capitalized: | | | | |
| Employee benefits | - | 190 | - | 190 |
| Purchased services | - | 54,400 | 54,250 | 150 |
| Buildings and fixed equipment | 2,864 | 2,864 | - | 2,864 |
| Furniture, fixtures, and equipment | 475,008 | 2,250,708 | 575,474 | 1,675,234 |
| Improvements other than buildings | 1,039,247 | 1,064,494 | 331,984 | 732,510 |
| Remodeling and renovations | 9,423,517 | 15,172,708 | 7,428,207 | 7,744,501 |
| Total facilities services - non-capitalized | <u>10,940,636</u> | <u>18,545,364</u> | <u>8,389,915</u> | <u>10,155,449</u> |
| Total current expenditures | <u>10,940,636</u> | <u>18,545,364</u> | <u>8,389,915</u> | <u>10,155,449</u> |
| Capital outlay: | | | | |
| Furniture, fixtures, and equipment | 29,775 | 22,892 | 22,127 | 765 |
| Motor vehicles | 265,034 | 265,034 | - | 265,034 |
| Improvements other than buildings | - | 57,696 | - | 57,696 |
| Remodeling and renovations | 41,874,511 | 47,720,842 | 12,026,308 | 35,694,534 |
| Total capital outlay | <u>42,169,320</u> | <u>48,066,464</u> | <u>12,048,435</u> | <u>36,018,029</u> |
| Total expenditures | <u>53,109,956</u> | <u>66,611,828</u> | <u>20,438,350</u> | <u>46,173,478</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(19,947,462)</u> | <u>(26,355,024)</u> | <u>20,185,174</u> | <u>46,540,198</u> |
| Other financing sources (uses) | | | | |
| Transfers out | (8,565,387) | (25,008,605) | (24,974,269) | 34,336 |
| Insurance recoveries | - | 4,966,315 | 4,963,899 | (2,416) |
| Total other financing uses | <u>(8,565,387)</u> | <u>(20,042,290)</u> | <u>(20,010,370)</u> | <u>31,920</u> |
| Net change in fund balances | <u>(28,512,849)</u> | <u>(46,397,314)</u> | <u>174,804</u> | <u>46,572,118</u> |
| Fund balances | | | | |
| Beginning | 90,988,086 | 90,988,086 | 90,988,086 | - |
| Ending | <u>\$ 62,475,237</u> | <u>\$ 44,590,772</u> | <u>\$ 91,162,890</u> | <u>\$ 46,572,118</u> |

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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|----------------------|----------------------|----------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Local sources: | | | | |
| Ad valorem property taxes | \$ 71,814,892 | \$ 71,814,892 | \$ 71,946,765 | \$ 131,873 |
| Investment income | - | 1,558,546 | 1,558,545 | (1) |
| Other local sources | - | 25,908 | 10,908 | (15,000) |
| Total local sources | <u>71,814,892</u> | <u>73,399,346</u> | <u>73,516,218</u> | <u>116,872</u> |
| Total revenues | <u>71,814,892</u> | <u>73,399,346</u> | <u>73,516,218</u> | <u>116,872</u> |
| Expenditures | | | | |
| Current: | | | | |
| Facilities services - non-capitalized: | | | | |
| Purchased services | - | - | 111,175 | (111,175) |
| Capital outlay - non-capitalized | 926,713 | 943,520 | 678,846 | 264,674 |
| Furniture, fixtures, and equipment | 5,971,164 | 5,259,084 | 2,006,621 | 3,252,463 |
| Improvements other than buildings | 313,542 | 618,173 | 242,242 | 375,931 |
| Remodeling and renovations | 23,268,084 | 17,104,410 | 7,132,470 | 9,971,940 |
| Computer software | 255,110 | 170,911 | - | 170,911 |
| Total facilities services - non-capitalized | <u>30,734,613</u> | <u>24,096,098</u> | <u>10,171,354</u> | <u>13,924,744</u> |
| Total current expenditures | <u>30,734,613</u> | <u>24,096,098</u> | <u>10,171,354</u> | <u>13,924,744</u> |
| Capital outlay: | | | | |
| Furniture, fixtures, and equipment | 249,028 | 302,245 | 264,179 | 38,066 |
| Motor vehicles | 3,599,910 | 3,544,910 | - | 3,544,910 |
| Remodeling and renovations | 3,886,052 | 9,222,215 | 4,136,785 | 5,085,430 |
| Computer software | 90,311 | 90,311 | 33,525 | 56,786 |
| Total capital outlay | <u>7,825,301</u> | <u>13,159,681</u> | <u>4,434,489</u> | <u>8,725,192</u> |
| Total expenditures | <u>38,559,914</u> | <u>37,255,779</u> | <u>14,605,843</u> | <u>22,649,936</u> |
| Excess of revenues over expenditures | <u>33,254,978</u> | <u>36,143,567</u> | <u>58,910,375</u> | <u>22,766,808</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | 16,309,862 | 16,309,862 | - |
| Transfers out | (46,645,641) | (51,712,551) | (43,644,263) | 8,068,288 |
| Total other financing uses | <u>(46,645,641)</u> | <u>(35,402,689)</u> | <u>(27,334,401)</u> | <u>8,068,288</u> |
| Net change in fund balances | <u>(13,390,663)</u> | <u>740,878</u> | <u>31,575,974</u> | <u>30,835,096</u> |
| Fund balances | | | | |
| Beginning | 27,765,986 | 27,765,986 | 27,765,986 | - |
| Ending | <u>\$ 14,375,323</u> | <u>\$ 28,506,864</u> | <u>\$ 59,341,960</u> | <u>\$ 30,835,096</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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|---|---------------------|---------------------|---------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| State sources: | | | | |
| CO&DS distribution | \$ - | \$ 1,726,945 | \$ 1,726,945 | \$ - |
| Interest on undistributed CO&DS | - | 44,231 | 44,231 | - |
| Other state sources | 1,400,000 | - | - | - |
| Total state sources | <u>1,400,000</u> | <u>1,771,176</u> | <u>1,771,176</u> | <u>-</u> |
| Local sources: | | | | |
| Investment income | - | 101,415 | 101,415 | - |
| Total local sources | <u>-</u> | <u>101,415</u> | <u>101,415</u> | <u>-</u> |
| Total revenues | <u>1,400,000</u> | <u>1,872,591</u> | <u>1,872,591</u> | <u>-</u> |
| Expenditures | | | | |
| Current: | | | | |
| Facilities services - non-capitalized: | | | | |
| Furniture, fixtures, and equipment | - | 4,521 | 4,521 | - |
| Improvements other than buildings | 255,931 | 897,407 | 795,687 | 101,720 |
| Remodeling and renovations | 1,826,101 | 2,994,884 | 2,912,959 | 81,925 |
| Total facilities services - non-capitalized | <u>2,082,032</u> | <u>3,896,812</u> | <u>3,713,167</u> | <u>183,645</u> |
| Fiscal services: | | | | |
| Other expenditures | - | 3,128 | 3,128 | - |
| Total fiscal services | <u>-</u> | <u>3,128</u> | <u>3,128</u> | <u>-</u> |
| Total current expenditures | <u>2,082,032</u> | <u>3,899,940</u> | <u>3,716,295</u> | <u>183,645</u> |
| Capital outlay: | | | | |
| Remodeling and renovations | 1,245,036 | 1,256,736 | 959,726 | 297,010 |
| Total capital outlay | <u>1,245,036</u> | <u>1,256,736</u> | <u>959,726</u> | <u>297,010</u> |
| Total expenditures | <u>3,327,068</u> | <u>5,156,676</u> | <u>4,676,021</u> | <u>480,655</u> |
| Deficiency of revenues under expenditures | <u>(1,927,068)</u> | <u>(3,284,085)</u> | <u>(2,803,430)</u> | <u>480,655</u> |
| Net change in fund balances | <u>(1,927,068)</u> | <u>(3,284,085)</u> | <u>(2,803,430)</u> | <u>480,655</u> |
| Fund balances | | | | |
| Beginning | 5,451,005 | 5,451,005 | 5,451,005 | - |
| Ending | <u>\$ 3,523,937</u> | <u>\$ 2,166,920</u> | <u>\$ 2,647,575</u> | <u>\$ 480,655</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, 2023

| | Budgeted Amounts | | Actual | Variance with Final Budget - Positive (Negative) |
|--------------------------------------|--------------------|--------------------|--------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| State sources: | | | | |
| Other state sources | \$ 1,114,295 | \$ 1,611,082 | \$ 1,611,082 | \$ - |
| Total state sources | <u>1,114,295</u> | <u>1,611,082</u> | <u>1,611,082</u> | <u>-</u> |
| Local sources: | | | | |
| Investment income | - | 606 | 606 | - |
| Total local sources | <u>-</u> | <u>606</u> | <u>606</u> | <u>-</u> |
| Total revenues | <u>1,114,295</u> | <u>1,611,688</u> | <u>1,611,688</u> | <u>-</u> |
| Expenditures | | | | |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess of revenues over expenditures | <u>1,114,295</u> | <u>1,611,688</u> | <u>1,611,688</u> | <u>-</u> |
| Other financing uses | | | | |
| Transfers out | (1,114,295) | (1,611,082) | (1,611,082) | - |
| Total other financing uses | <u>(1,114,295)</u> | <u>(1,611,082)</u> | <u>(1,611,082)</u> | <u>-</u> |
| Net change in fund balances | <u>-</u> | <u>606</u> | <u>606</u> | <u>-</u> |
| Fund balances | | | | |
| Beginning | 693 | 693 | 680 | (13) |
| Ending | <u>\$ 693</u> | <u>\$ 1,299</u> | <u>\$ 1,286</u> | <u>\$ (13)</u> |

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION

Combining Financial Statements - Internal Service Funds



SEMINOLE COUNTY
PUBLIC SCHOOLS

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, 2023

| | Governmental Activities | | | | Total |
|-------------------------------------|---|----------------------------|---------------------|--------------------------------|----------------------|
| | Proprietary Funds - Internal Service Funds | | | | |
| | Self-Insurance - Casualty, Liability, etc. | Self-Insurance - Health | Printshop | Internal Leasing Program | |
| Assets | | | | | |
| Current assets: | | | | | |
| Cash | \$ 58,177 | \$ - | \$ 2,370 | \$ - | \$ 60,547 |
| Investments | 27,210,831 | 42,287,068 | 1,105,557 | 753,337 | 71,356,793 |
| Accounts receivable | 973 | 818,182 | - | - | 819,155 |
| Due from other governments | 17,055 | - | - | - | 17,055 |
| Due from insurer | 2,932,132 | - | - | - | 2,932,132 |
| Inventories | - | - | 101,575 | - | 101,575 |
| Prepaid items | 26,328 | - | - | - | 26,328 |
| Total current assets | 30,245,496 | 43,105,250 | 1,209,502 | 753,337 | 75,313,585 |
| Noncurrent assets: | | | | | |
| Capital assets: | | | | | |
| Depreciable, net | 361 | 24,831 | 216,142 | 1,606,260 | 1,847,594 |
| Total noncurrent assets | 361 | 24,831 | 216,142 | 1,606,260 | 1,847,594 |
| Total assets | 30,245,857 | 43,130,081 | 1,425,644 | 2,359,597 | 77,161,179 |
| Liabilities | | | | | |
| Current liabilities: | | | | | |
| Salaries and wages payable | 9,252 | 11,392 | 5,469 | - | 26,113 |
| Accounts payable | 42,763 | 170,976 | 58,107 | 775 | 272,621 |
| Due to other funds | 6,348,041 | 211,181 | - | - | 6,559,222 |
| Due to other governments | - | - | 9 | - | 9 |
| Estimated insurance claims payable | 4,174,771 | 3,527,003 | - | - | 7,701,774 |
| Total current liabilities | 10,574,827 | 3,920,552 | 63,585 | 775 | 14,559,739 |
| Noncurrent liabilities: | | | | | |
| Estimated insurance claims payable | 5,500,119 | - | - | - | 5,500,119 |
| Total noncurrent liabilities | 5,500,119 | - | - | - | 5,500,119 |
| Total liabilities | 16,074,946 | 3,920,552 | 63,585 | 775 | 20,059,858 |
| Net position | | | | | |
| Investment in capital assets | 361 | 24,831 | 216,142 | 1,606,260 | 1,847,594 |
| Unrestricted | 14,170,550 | 39,184,698 | 1,145,917 | 752,562 | 55,253,727 |
| Total net position | \$ 14,170,911 | \$ 39,209,529 | \$ 1,362,059 | \$ 2,358,822 | \$ 57,101,321 |

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, 2023

| | 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 | \$ - | \$ 425,511 | \$ 1,295,922 | \$ 302,888 | \$ 2,024,321 |
| Charges for sales | - | - | - | 1,989 | 1,989 |
| Premium revenues | 4,469,419 | 60,463,044 | - | - | 64,932,463 |
| Total operating revenues | 4,469,419 | 60,888,555 | 1,295,922 | 304,877 | 66,958,773 |
| Operating expenses | | | | | |
| Salaries | 1,034,729 | 487,767 | 258,843 | - | 1,781,339 |
| Employee benefits | 268,357 | 161,377 | 112,998 | - | 542,732 |
| Purchased services | 4,636,427 | 2,698,221 | 222,381 | - | 7,557,029 |
| Energy services | 7,421 | 38 | - | - | 7,459 |
| Materials and supplies | 65,411 | 166,930 | 292,797 | - | 525,138 |
| Insurance claims | 5,464,430 | 53,678,853 | - | - | 59,143,283 |
| Insurance premiums | 5,378,498 | 1,978,115 | - | - | 7,356,613 |
| Depreciation | 457 | 9,006 | 102,097 | 196,888 | 308,448 |
| Other expenses | 414,089 | 1,599,738 | 36,215 | - | 2,050,042 |
| Total operating expenses | 17,269,819 | 60,780,045 | 1,025,331 | 196,888 | 79,272,083 |
| Operating income (loss) | (12,800,400) | 108,510 | 270,591 | 107,989 | (12,313,310) |
| Nonoperating revenues | | | | | |
| Investment income | 725,949 | 1,112,312 | 24,803 | 17,617 | 1,880,681 |
| Total nonoperating revenues | 725,949 | 1,112,312 | 24,803 | 17,617 | 1,880,681 |
| Income (loss) before transfers | (12,074,451) | 1,220,822 | 295,394 | 125,606 | (10,432,629) |
| Transfers in | 5,378,916 | - | - | - | 5,378,916 |
| Transfers out | - | (41,879) | (689) | - | (42,568) |
| Change in net position | (6,695,535) | 1,178,943 | 294,705 | 125,606 | (5,096,281) |
| Net position | | | | | |
| Net position - beginning | 20,866,446 | 38,030,586 | 1,067,354 | 2,233,216 | 62,197,602 |
| Net position - ending | \$ 14,170,911 | \$ 39,209,529 | \$ 1,362,059 | \$ 2,358,822 | \$ 57,101,321 |

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, 2023

| | Governmental Activities | | | | |
|---|---|----------------------------|---------------------|--------------------------------|-----------------------|
| | Proprietary Funds - Internal Service Funds | | | | |
| | Self-Insurance - Casualty, Liability, etc. | Self-Insurance - Health | Print Shop | Internal Leasing Program | Total |
| Cash flows from operating activities: | | | | | |
| Cash received from services | \$ - | \$ 425,511 | \$ 1,296,498 | \$ 302,888 | \$ 2,024,897 |
| Cash received from sales | - | - | - | 2,766 | 2,766 |
| Cash received from premiums | 4,488,164 | 60,545,826 | - | - | 65,033,990 |
| Cash received (paid) from other operating activities | (17,055) | - | 9 | - | (17,046) |
| Cash paid to suppliers for goods and services | (5,094,257) | (4,914,384) | (494,087) | - | (10,502,728) |
| Cash paid to employees for services | (1,301,433) | (643,467) | (370,776) | - | (2,315,676) |
| Cash paid for insurance claims | (910,433) | (52,866,750) | - | - | (53,777,183) |
| Cash paid for insurance premiums | (5,404,826) | (1,912,304) | - | - | (7,317,130) |
| Net cash provided by (used for) operating activities | <u>(8,239,840)</u> | <u>634,432</u> | <u>431,644</u> | <u>305,654</u> | <u>(6,868,110)</u> |
| Cash flows from noncapital financing activities: | | | | | |
| Transfers from other funds | 5,378,916 | - | - | - | 5,378,916 |
| Transfers to other funds | - | (41,879) | (689) | - | (42,568) |
| Net cash provided by (used for) noncapital and related financing activities | <u>5,378,916</u> | <u>(41,879)</u> | <u>(689)</u> | <u>-</u> | <u>5,336,348</u> |
| Cash flows from capital and related financing activities: | | | | | |
| Purchase of capital assets | - | - | (28,890) | (475,743) | (504,633) |
| Net cash used for capital and related financing activities | <u>-</u> | <u>-</u> | <u>(28,890)</u> | <u>(475,743)</u> | <u>(504,633)</u> |
| Cash flows from investing activities: | | | | | |
| Investment income earned on operating funds | 725,949 | 1,112,312 | 24,803 | 17,617 | 1,880,681 |
| Net cash provided by investing activities | <u>725,949</u> | <u>1,112,312</u> | <u>24,803</u> | <u>17,617</u> | <u>1,880,681</u> |
| Net increase (decrease) in cash and cash equivalents | <u>(2,134,975)</u> | <u>1,704,865</u> | <u>426,868</u> | <u>(152,472)</u> | <u>(155,714)</u> |
| Cash and cash equivalents - beginning | 29,403,983 | 40,582,203 | 681,059 | 905,809 | 71,573,054 |
| Cash and cash equivalents - ending | <u>\$ 27,269,008</u> | <u>\$ 42,287,068</u> | <u>\$ 1,107,927</u> | <u>\$ 753,337</u> | <u>\$ 71,417,340</u> |
| Reconciliation of operating income (loss) to net cash provided by (used for) operating activities: | | | | | |
| Operating income (loss) | \$ (12,800,400) | \$ 108,510 | \$ 270,591 | \$ 107,989 | \$ (12,313,310) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | | | | |
| Depreciation expense | 457 | 9,006 | 102,097 | 196,888 | 308,448 |
| Changes in assets and liabilities: | | | | | |
| Accounts receivable | 18,745 | 82,782 | 576 | 777 | 102,880 |
| Due from insurer | 1,798,880 | - | - | - | 1,798,880 |
| Due from other governments | (17,055) | - | - | - | (17,055) |
| Inventories | - | - | 18,690 | - | 18,690 |
| Prepays | (26,328) | 65,811 | - | - | 39,483 |
| Salaries and wages payable | 1,653 | 5,677 | 1,065 | - | 8,395 |
| Accounts payable | 29,091 | (449,457) | 38,616 | - | (381,750) |
| Due to other funds | 57,061 | 211,181 | - | - | 268,242 |
| Due to other governments | - | - | 9 | - | 9 |
| Estimated insurance claims payable | 2,698,056 | 600,922 | - | - | 3,298,978 |
| Total adjustments | <u>4,560,560</u> | <u>525,922</u> | <u>161,053</u> | <u>197,665</u> | <u>5,445,200</u> |
| Net cash provided by (used for) operating activities | <u>\$ (8,239,840)</u> | <u>\$ 634,432</u> | <u>\$ 431,644</u> | <u>\$ 305,654</u> | <u>\$ (6,868,110)</u> |
| Reconciliation of cash and cash equivalents per above to Statement of Net Position: | | | | | |
| Cash | \$ 58,177 | \$ - | \$ 2,370 | \$ - | \$ 60,547 |
| Investments | 27,210,831 | 42,287,068 | 1,105,557 | 753,337 | 71,356,793 |
| Cash and cash equivalents | <u>\$ 27,269,008</u> | <u>\$ 42,287,068</u> | <u>\$ 1,107,927</u> | <u>\$ 753,337</u> | <u>\$ 71,417,340</u> |

FINANCIAL

OTHER SUPPLEMENTARY INFORMATION

Combining and Individual Fund Statements and Schedules – Nonmajor Discretely Presented Component Units



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, 2023

| | 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 | \$ 3,404,472 | \$ 1,824,871 | \$ 2,297,050 | \$ - | \$ 2,212,039 |
| Investments | - | - | - | - | - |
| Accounts receivable | - | - | 35,007 | 14,346 | 39,288 |
| Due from other governments | - | 57,945 | 122,307 | 381,277 | - |
| Due from primary government | - | - | - | - | - |
| Deposits receivable | 12,460 | - | - | - | - |
| Prepaid items | - | - | - | - | 12,055 |
| Capital assets: | | | | | |
| Nondepreciable | 1,091,914 | 1,337,265 | 800,000 | - | - |
| Depreciable, net | 6,198,896 | 7,510,627 | 20,356,334 | 18,026 | 14,697,765 |
| Total assets | <u>10,707,742</u> | <u>10,730,708</u> | <u>23,610,698</u> | <u>413,649</u> | <u>16,961,147</u> |
| Deferred outflows of resources | | | | | |
| Deferred outflows related to pensions | - | - | - | - | 789,929 |
| Deferred charges on refunding | 525,524 | - | - | - | - |
| Total deferred outflows of resources | <u>525,524</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>789,929</u> |
| Liabilities | | | | | |
| Salaries and wages payable | - | 526,920 | 516,689 | - | 158,549 |
| Accounts payable | 275,416 | 44,861 | 24,523 | 71,394 | 84,536 |
| Due to other governments | - | - | - | - | - |
| Accrued interest payable | 29,119 | - | - | - | - |
| Noncurrent liabilities: | | | | | |
| Due within one year: | | | | | |
| Notes payable, net | 258,599 | - | - | - | - |
| Bonds payable, net | - | 127,500 | 297,500 | - | - |
| Leases, net | - | - | - | - | 96,062 |
| Due in more than one year: | | | | | |
| Notes payable, net | 7,962,823 | - | - | - | - |
| Bonds payable, net | - | 9,565,848 | 22,952,229 | - | - |
| Leases, net | - | - | - | - | 14,490,666 |
| Net pension liability | - | - | - | - | 1,829,694 |
| Total liabilities | <u>8,525,957</u> | <u>10,265,129</u> | <u>23,790,941</u> | <u>71,394</u> | <u>16,659,507</u> |
| Deferred inflows of resources | | | | | |
| Deferred inflows related to pensions | - | - | - | - | 116,906 |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>116,906</u> |
| Net position | | | | | |
| Net investment in capital assets | (405,088) | (845,456) | (2,093,395) | 18,026 | 111,037 |
| Restricted for: | | | | | |
| Debt service | - | 527,956 | 1,231,897 | - | - |
| Other purposes | - | - | - | - | - |
| Non-expendable permanent endowment | - | - | - | - | - |
| Unrestricted | <u>3,112,397</u> | <u>783,079</u> | <u>681,255</u> | <u>324,229</u> | <u>863,626</u> |
| Total net position | <u>\$ 2,707,309</u> | <u>\$ 465,579</u> | <u>\$ (180,243)</u> | <u>\$ 342,255</u> | <u>\$ 974,663</u> |

| Florida High School for Accelerated Learning | Total Charter Schools | The Foundation for Seminole County Public Schools, Inc. | Total Component Units |
|--|-----------------------|---|-----------------------|
| \$ 232,520 | \$ 9,970,952 | \$ 835,218 | \$ 10,806,170 |
| - | - | 3,566,982 | 3,566,982 |
| - | 88,641 | 112,503 | 201,144 |
| 102,007 | 663,536 | - | 663,536 |
| - | - | 130,311 | 130,311 |
| - | 12,460 | - | 12,460 |
| - | 12,055 | 1,404,626 | 1,416,681 |
| - | - | - | - |
| - | 3,229,179 | - | 3,229,179 |
| 60,684 | 48,842,332 | - | 48,842,332 |
| <u>395,211</u> | <u>62,819,155</u> | <u>6,049,640</u> | <u>68,868,795</u> |
| - | 789,929 | - | 789,929 |
| - | 525,524 | - | 525,524 |
| - | <u>1,315,453</u> | - | <u>1,315,453</u> |
| - | 1,202,158 | - | 1,202,158 |
| 304,935 | 805,665 | 185,061 | 990,726 |
| 10,473 | 10,473 | - | 10,473 |
| - | 29,119 | - | 29,119 |
| - | - | - | - |
| - | 258,599 | - | 258,599 |
| - | 425,000 | - | 425,000 |
| - | 96,062 | - | 96,062 |
| - | - | - | - |
| - | 7,962,823 | - | 7,962,823 |
| - | 32,518,077 | - | 32,518,077 |
| - | 14,490,666 | - | 14,490,666 |
| - | 1,829,694 | - | 1,829,694 |
| <u>315,408</u> | <u>59,628,336</u> | <u>185,061</u> | <u>59,813,397</u> |
| - | 116,906 | - | 116,906 |
| - | <u>116,906</u> | - | <u>116,906</u> |
| 60,684 | (3,154,192) | - | (3,154,192) |
| - | - | - | - |
| - | 1,759,853 | - | 1,759,853 |
| - | - | 3,168,384 | 3,168,384 |
| - | - | - | - |
| - | - | 2,007,583 | 2,007,583 |
| 19,119 | 5,783,705 | 688,612 | 6,472,317 |
| <u>\$ 79,803</u> | <u>\$ 4,389,366</u> | <u>\$ 5,864,579</u> | <u>\$ 10,253,945</u> |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2023

| | 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 | \$ 3,297,045 | \$ 3,739,083 | \$ 4,278,145 | \$ 1,303,409 | \$ 2,892,743 |
| Student personnel services | 131,442 | 147,699 | 149,931 | 25,219 | - |
| Instructional media services | 35,638 | 631 | - | - | 75,255 |
| Instruction and curriculum development services | 147,216 | 134,900 | 75,530 | - | 17,013 |
| Instructional staff training services | 26,583 | 9,391 | 42,053 | - | 22,633 |
| General support services | - | - | - | - | 16,812 |
| School board | - | 33,914 | 18,279 | 1,900 | 7,500 |
| General administration | 155,464 | 37,524 | 37,035 | 44,416 | 50,368 |
| School administration | 419,968 | 895,435 | 800,917 | 659,719 | 686,340 |
| Facilities services - non-capitalized | - | 244,396 | 65,825 | - | - |
| Fiscal services | 143,473 | 59,729 | 59,772 | (105,261) | 105,044 |
| Food services | 155,698 | 106,942 | 138,320 | 43,610 | 105,780 |
| Central services | - | 5,031 | 163 | 163,662 | 19,354 |
| Student transportation services | 85,960 | - | - | 12,437 | - |
| Operation of plant | 444,710 | 343,774 | 480,087 | 171,499 | 352,153 |
| Maintenance of plant | 78,603 | 64,119 | 16,743 | 32,921 | 37,161 |
| Administrative technology services | - | - | - | 5,622 | 54,069 |
| Community services | 290,383 | 104,687 | 35,113 | - | 149,246 |
| Interest on long-term debt | 379,706 | 393,404 | 685,549 | - | 438,925 |
| Unallocated depreciation | 404,147 | 242,104 | 569,987 | 4,159 | 101,899 |
| Total expenses | <u>6,196,036</u> | <u>6,562,763</u> | <u>7,453,449</u> | <u>2,363,312</u> | <u>5,132,295</u> |
| Program revenues | | | | | |
| Charges for services | 659,965 | 281,748 | 385,285 | - | 259,855 |
| Operating grants and contributions | 330,462 | 463,966 | 586,882 | 205,153 | 412,558 |
| Capital grants and contributions | 365,582 | - | - | - | 286,242 |
| Total program revenues | <u>1,356,009</u> | <u>745,714</u> | <u>972,167</u> | <u>205,153</u> | <u>958,655</u> |
| Net program expense | <u>(4,840,027)</u> | <u>(5,817,049)</u> | <u>(6,481,282)</u> | <u>(2,158,159)</u> | <u>(4,173,640)</u> |
| General revenues | | | | | |
| Local sources, not restricted to specific functions/programs | 5,403,804 | 5,403,019 | 6,736,490 | 2,160,593 | 4,108,179 |
| Unrestricted investment earnings | - | - | - | - | - |
| Total general revenues | <u>5,403,804</u> | <u>5,403,019</u> | <u>6,736,490</u> | <u>2,160,593</u> | <u>4,108,179</u> |
| Change in net position | <u>563,777</u> | <u>(414,030)</u> | <u>255,208</u> | <u>2,434</u> | <u>(65,461)</u> |
| Net position | | | | | |
| Net position - beginning | 2,143,532 | 879,609 | (435,451) | 339,821 | 1,040,124 |
| Net position - ending | <u>\$ 2,707,309</u> | <u>\$ 465,579</u> | <u>\$ (180,243)</u> | <u>\$ 342,255</u> | <u>\$ 974,663</u> |

| Florida High School for Accelerated Learning | Total Charter Schools | The Foundation for Seminole County Public Schools, Inc. | Total Component Units |
|--|-----------------------|---|-----------------------|
| \$ 725,935 | \$ 16,236,360 | \$ - | \$ 16,236,360 |
| 226,802 | 681,093 | - | 681,093 |
| - | 111,524 | - | 111,524 |
| - | 374,659 | - | 374,659 |
| - | 100,660 | - | 100,660 |
| - | 16,812 | - | 16,812 |
| 21,851 | 83,444 | - | 83,444 |
| 77,929 | 402,736 | - | 402,736 |
| 637,541 | 4,099,920 | - | 4,099,920 |
| - | 310,221 | - | 310,221 |
| 11,950 | 274,707 | - | 274,707 |
| - | 550,350 | - | 550,350 |
| - | 188,210 | - | 188,210 |
| 7,167 | 105,564 | - | 105,564 |
| 423,667 | 2,215,890 | - | 2,215,890 |
| 62,172 | 291,719 | - | 291,719 |
| - | 59,691 | - | 59,691 |
| - | 579,429 | 5,178,025 | 5,757,454 |
| - | 1,897,584 | - | 1,897,584 |
| - | 1,322,296 | - | 1,322,296 |
| <u>2,195,014</u> | <u>29,902,869</u> | <u>5,178,025</u> | <u>35,080,894</u> |
| - | 1,586,853 | - | 1,586,853 |
| 96,656 | 2,095,677 | 4,807,288 | 6,902,965 |
| 119,983 | 771,807 | - | 771,807 |
| <u>216,639</u> | <u>4,454,337</u> | <u>4,807,288</u> | <u>9,261,625</u> |
| <u>(1,978,375)</u> | <u>(25,448,532)</u> | <u>(370,737)</u> | <u>(25,819,269)</u> |
| 1,985,706 | 25,797,791 | - | 25,797,791 |
| - | - | 329,876 | 329,876 |
| <u>1,985,706</u> | <u>25,797,791</u> | <u>329,876</u> | <u>26,127,667</u> |
| 7,331 | 349,259 | (40,861) | 308,398 |
| 72,472 | 4,040,107 | 5,905,440 | 9,945,547 |
| <u>\$ 79,803</u> | <u>\$ 4,389,366</u> | <u>\$ 5,864,579</u> | <u>\$ 10,253,945</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, 2023

| 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 | \$ 3,297,045 | \$ - | \$ 308,198 | \$ - | \$ (2,988,847) |
| Student personnel services | 131,442 | - | - | - | (131,442) |
| Instructional media services | 35,638 | - | - | - | (35,638) |
| Instruction and curriculum development services | 147,216 | - | - | - | (147,216) |
| Instructional staff training services | 26,583 | - | - | - | (26,583) |
| General administration | 155,464 | - | - | - | (155,464) |
| School administration | 419,968 | - | - | - | (419,968) |
| Fiscal services | 143,473 | - | - | - | (143,473) |
| Food services | 155,698 | 113,159 | - | - | (42,539) |
| Student transportation services | 85,960 | - | - | - | (85,960) |
| Operation of plant | 444,710 | - | - | - | (444,710) |
| Maintenance of plant | 78,603 | - | 22,264 | - | (56,339) |
| Community services | 290,383 | 546,806 | - | - | 256,423 |
| Interest on long-term debt | 379,706 | - | - | 365,582 | (14,124) |
| Unallocated depreciation | 404,147 | - | - | - | (404,147) |
| Total charter school activities | \$ 6,196,036 | \$ 659,965 | \$ 330,462 | \$ 365,582 | (4,840,027) |
| General revenues: | | | | | |
| Local sources, not restricted to specific functions/programs | | | | | 5,403,804 |
| Total general revenues | | | | | 5,403,804 |
| Change in net position | | | | | 563,777 |
| Net position - beginning | | | | | 2,143,532 |
| Net position - ending | | | | | \$ 2,707,309 |

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, 2023

| <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 | \$ 3,739,083 | \$ - | \$ 463,966 | \$ - | \$ (3,275,117) |
| Student personnel services | 147,699 | - | - | - | (147,699) |
| Instructional media services | 631 | - | - | - | (631) |
| Instruction and curriculum development services | 134,900 | - | - | - | (134,900) |
| Instructional staff training services | 9,391 | - | - | - | (9,391) |
| School board | 33,914 | - | - | - | (33,914) |
| General administration | 37,524 | - | - | - | (37,524) |
| School administration | 895,435 | - | - | - | (895,435) |
| Facilities services - non-capitalized | 244,396 | - | - | - | (244,396) |
| Fiscal services | 59,729 | - | - | - | (59,729) |
| Food services | 106,942 | 54,939 | - | - | (52,003) |
| Central services | 5,031 | - | - | - | (5,031) |
| Operation of plant | 343,774 | - | - | - | (343,774) |
| Maintenance of plant | 64,119 | - | - | - | (64,119) |
| Community services | 104,687 | 226,809 | - | - | 122,122 |
| Interest on long-term debt | 393,404 | - | - | - | (393,404) |
| Unallocated depreciation | 242,104 | - | - | - | (242,104) |
| Total charter school activities | <u>\$ 6,562,763</u> | <u>\$ 281,748</u> | <u>\$ 463,966</u> | <u>\$ -</u> | <u>(5,817,049)</u> |
| General revenues: | | | | | |
| Local sources, not restricted to specific functions/programs | | | | | <u>5,403,019</u> |
| Total general revenues | | | | | <u>5,403,019</u> |
| Change in net position | | | | | <u>(414,030)</u> |
| Net position - beginning | | | | | <u>879,609</u> |
| Net position - ending | | | | | <u>\$ 465,579</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, 2023

| 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 | \$ 4,278,145 | \$ - | \$ 341,478 | \$ - | \$ (3,936,667) |
| Student personnel services | 149,931 | - | 108,181 | - | (41,750) |
| Instruction and curriculum development services | 75,530 | - | 33,228 | - | (42,302) |
| Instructional staff training services | 42,053 | - | - | - | (42,053) |
| School board | 18,279 | - | - | - | (18,279) |
| General administration | 37,035 | - | - | - | (37,035) |
| School administration | 800,917 | - | - | - | (800,917) |
| Facilities services - non-capitalized | 65,825 | - | - | - | (65,825) |
| Fiscal services | 59,772 | - | - | - | (59,772) |
| Food services | 138,320 | 91,819 | - | - | (46,501) |
| Central services | 163 | - | - | - | (163) |
| Operation of plant | 480,087 | - | 3,033 | - | (477,054) |
| Maintenance of plant | 16,743 | - | - | - | (16,743) |
| Community services | 35,113 | 293,466 | - | - | 258,353 |
| Interest on long-term debt | 685,549 | - | 100,962 | - | (584,587) |
| Unallocated depreciation | 569,987 | - | - | - | (569,987) |
| Total charter school activities | \$ 7,453,449 | \$ 385,285 | \$ 586,882 | \$ - | (6,481,282) |
| General revenues: | | | | | |
| Local sources, not restricted to specific functions/programs | | | | | 6,736,490 |
| Total general revenues | | | | | 6,736,490 |
| Change in net position | | | | | 255,208 |
| Net position - beginning | | | | | (435,451) |
| Net position - ending | | | | | \$ (180,243) |

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, 2023

| <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 | \$ 1,303,409 | \$ - | \$ 69,647 | \$ - | \$ (1,233,762) |
| Student personnel services | 25,219 | - | - | - | (25,219) |
| School board | 1,900 | - | - | - | (1,900) |
| General administration | 44,416 | - | - | - | (44,416) |
| School administration | 659,719 | - | - | - | (659,719) |
| Fiscal services | (105,261) | - | - | - | 105,261 |
| Food services | 43,610 | - | 135,506 | - | 91,896 |
| Central services | 163,662 | - | - | - | (163,662) |
| Student transportation services | 12,437 | - | - | - | (12,437) |
| Operation of plant | 171,499 | - | - | - | (171,499) |
| Maintenance of plant | 32,921 | - | - | - | (32,921) |
| Administrative technology services | 5,622 | - | - | - | (5,622) |
| Unallocated depreciation | 4,159 | - | - | - | (4,159) |
| Total charter school activities | <u>\$ 2,363,312</u> | <u>\$ -</u> | <u>\$ 205,153</u> | <u>\$ -</u> | <u>(2,158,159)</u> |
| General revenues: | | | | | |
| Local sources, not restricted to specific functions/programs | | | | | <u>2,160,593</u> |
| Total general revenues | | | | | <u>2,160,593</u> |
| Change in net position | | | | | <u>2,434</u> |
| Net position - beginning | | | | | <u>339,821</u> |
| Net position - ending | | | | | <u><u>\$ 342,255</u></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, 2023

| 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 | \$ 2,892,743 | \$ - | \$ 369,354 | \$ - | \$ (2,523,389) |
| Instructional media services | 75,255 | - | - | - | (75,255) |
| Instruction and curriculum development services | 17,013 | - | 11,176 | - | (5,837) |
| Instructional staff training services | 22,633 | - | 22,633 | - | - |
| General support services | 16,812 | - | 2,500 | - | (14,312) |
| School board | 7,500 | - | - | - | (7,500) |
| General administration | 50,368 | - | - | - | (50,368) |
| School administration | 686,340 | - | 220 | - | (686,120) |
| Fiscal services | 105,044 | - | - | - | (105,044) |
| Food services | 105,780 | 68,235 | - | - | (37,545) |
| Central services | 19,354 | - | - | - | (19,354) |
| Operation of plant | 352,153 | - | 6,675 | - | (345,478) |
| Maintenance of plant | 37,161 | - | - | - | (37,161) |
| Administrative technology services | 54,069 | - | - | - | (54,069) |
| Community services | 149,246 | 191,620 | - | - | 42,374 |
| Interest on long-term debt | 438,925 | - | - | 286,242 | (152,683) |
| Unallocated depreciation | 101,899 | - | - | - | (101,899) |
| Total charter school activities | \$ 5,132,295 | \$ 259,855 | \$ 412,558 | \$ 286,242 | (4,173,640) |
| General revenues: | | | | | |
| Local sources, not restricted to specific functions/programs | | | | | 4,108,179 |
| Total general revenues | | | | | 4,108,179 |
| Change in net position | | | | | (65,461) |
| Net position - beginning | | | | | 1,040,124 |
| Net position - ending | | | | | \$ 974,663 |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Florida High School for Accelerated Learning
For the Fiscal Year Ended June 30, 2023

| <u>Functions/Programs</u> | Expenses | <u>Program Revenues</u> | | Net (Expense) Revenue and Changes in Net Position | |
|--|---------------------|-------------------------|--|--|--|
| | | Charges for Services | Operating Grants and Contributions | | Capital Grants and Contributions |
| Charter school activities: | | | | | |
| Instruction | \$ 725,935 | \$ - | \$ 96,656 | \$ - | \$ (629,279) |
| Student personnel services | 226,802 | - | - | - | (226,802) |
| School board | 21,851 | - | - | - | (21,851) |
| General administration | 77,929 | - | - | - | (77,929) |
| School administration | 637,541 | - | - | - | (637,541) |
| Fiscal services | 11,950 | - | - | - | (11,950) |
| Student transportation services | 7,167 | - | - | - | (7,167) |
| Operation of plant | 423,667 | - | - | 119,983 | (303,684) |
| Maintenance of plant | 62,172 | - | - | - | (62,172) |
| Total charter school activities | <u>\$ 2,195,014</u> | <u>\$ -</u> | <u>\$ 96,656</u> | <u>\$ 119,983</u> | <u>(1,978,375)</u> |
| General revenues: | | | | | |
| Local sources, not restricted to specific functions/programs | | | | <u>1,985,706</u> | |
| Total general revenues | | | | <u>1,985,706</u> | |
| Change in net position | | | | | <u>7,331</u> |
| Net position - beginning | | | | | <u>72,472</u> |
| Net position - ending | | | | | <u>\$ 79,803</u> |

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, 2023

| <u>Functions/Programs</u> | <u>Program Revenues</u> | | | Net (Expense) Revenue and Changes in Net Position | |
|--|-------------------------|-------------------------|--|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | | Capital Grants and Contributions |
| Direct-support organization activities: | | | | | |
| Community services | \$ 5,178,025 | \$ - | \$ 4,807,288 | \$ - | (370,737) |
| Total direct-support organization activities | <u>\$ 5,178,025</u> | <u>\$ -</u> | <u>\$ 4,807,288</u> | <u>\$ -</u> | <u>(370,737)</u> |
| General revenues: | | | | | |
| Unrestricted investment earnings | | | | | 329,876 |
| Total general revenues | | | | | <u>329,876</u> |
| Change in net position | | | | | <u>(40,861)</u> |
| Net position - beginning | | | | | 5,905,440 |
| Net position - ending | | | | | <u>\$ 5,864,579</u> |

STATISTICAL



SEMINOLE COUNTY
PUBLIC SCHOOLS

Statistical Schedules

This part of the District School Board of Seminole County, Florida's Annual Comprehensive 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. 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.

| Contents | Pages |
|---|--------------|
| Financial Trend Information | 162 – 185 |
| 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 | 186 – 191 |
| These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes. | |
| Debt Capacity Information | 192 – 199 |
| 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 | 200 – 201 |
| 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 | 202 – 208 |
| 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, 2014</u> | <u>June 30, 2015</u> | <u>June 30, 2016</u> | <u>June 30, 2017</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | (1) | (2) | | (3) |
| Governmental activities | | | | |
| Net investment in capital assets | \$ 505,129,456 | \$ 523,353,948 | \$ 516,450,933 | \$ 535,142,554 |
| Restricted | 38,969,193 | 27,820,850 | 40,220,521 | 69,205,551 |
| Unrestricted (deficit) | <u>14,070,202</u> | <u>(167,435,097)</u> | <u>(147,993,292)</u> | <u>(151,386,926)</u> |
| Total governmental activities net position | <u>558,168,851</u> | <u>383,739,701</u> | <u>408,678,162</u> | <u>452,961,179</u> |
| Business-type activities | | | | |
| Unrestricted | <u>191,279</u> | <u>1,003,342</u> | - | - |
| Total business-type activities net position | <u>191,279</u> | <u>1,003,342</u> | - | - |
| Primary government | | | | |
| Net investment in capital assets | 505,129,456 | 523,353,948 | 516,450,933 | 535,142,554 |
| Restricted | 38,969,193 | 27,820,850 | 40,220,521 | 69,205,551 |
| Unrestricted (deficit) | <u>14,261,481</u> | <u>(166,431,755)</u> | <u>(147,993,292)</u> | <u>(151,386,926)</u> |
| Total primary government net position | <u>\$ 558,360,130</u> | <u>\$ 384,743,043</u> | <u>\$ 408,678,162</u> | <u>\$ 452,961,179</u> |

Source: District records

Notes:

- (1) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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, 2018</u> (4) | <u>June 30, 2019</u> (5) | <u>June 30, 2020</u> | <u>June 30, 2021</u> (6), (7) | <u>June 30, 2022</u> | <u>June 30, 2023</u> (8) |
|-----------------------------|-----------------------------|-----------------------|----------------------------------|-----------------------|-----------------------------|
| \$ 545,345,940 | \$ 564,804,078 | \$ 599,223,426 | \$ 614,154,452 | \$ 623,856,034 | \$ 631,287,752 |
| 84,075,710 | 93,558,437 | 95,706,395 | 123,705,328 | 157,678,208 | 190,096,645 |
| <u>(170,913,720)</u> | <u>(166,610,312)</u> | <u>(187,098,883)</u> | <u>(194,536,203)</u> | <u>(163,290,491)</u> | <u>(170,363,267)</u> |
| <u>458,507,930</u> | <u>491,752,203</u> | <u>507,830,938</u> | <u>543,323,577</u> | <u>618,243,751</u> | <u>651,021,130</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 545,345,940 | 564,804,078 | 599,223,426 | 614,154,452 | 623,856,034 | 631,287,752 |
| 84,075,710 | 93,558,437 | 95,706,395 | 123,705,328 | 157,678,208 | 190,096,645 |
| <u>(170,913,720)</u> | <u>(166,610,312)</u> | <u>(187,098,883)</u> | <u>(194,536,203)</u> | <u>(163,290,491)</u> | <u>(170,363,267)</u> |
| <u>\$ 458,507,930</u> | <u>\$ 491,752,203</u> | <u>\$ 507,830,938</u> | <u>\$ 543,323,577</u> | <u>\$ 618,243,751</u> | <u>\$ 651,021,130</u> |

- (6) 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.
- (7) 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.
- (8) During the fiscal year ended June 30, 2023, implementation of GASB Statement No. 96 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

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, 2014 (1), (2) | June 30, 2015 (3), (4) | June 30, 2016 | June 30, 2017 |
| Expenses | | | | |
| Governmental Activities: | | | | |
| Instruction | \$ 345,062,447 | \$ 337,202,190 | \$ 363,845,165 | \$ 358,007,854 |
| Student personnel services | 24,760,718 | 23,903,043 | 24,577,448 | 26,201,405 |
| Instructional media services | 5,259,726 | 5,323,979 | 5,411,732 | 4,412,668 |
| Instruction and curriculum development services | 7,878,545 | 7,122,625 | 7,633,307 | 8,575,511 |
| Instructional staff training services | 7,263,959 | 7,351,488 | 7,046,141 | 6,706,403 |
| Instructional-related technology | 4,134,764 | 3,969,169 | 6,945,336 | 6,296,970 |
| School board | 1,728,548 | 1,635,484 | 1,781,183 | 1,897,649 |
| General administration | 3,619,683 | 5,728,450 | 8,326,962 | 9,549,990 |
| School administration | 30,864,793 | 30,267,460 | 32,516,401 | 34,543,973 |
| Facility services - non-capitalized | 12,974,359 | 13,479,566 | 16,173,464 | 11,591,544 |
| Fiscal services | 2,014,585 | 2,056,132 | 2,227,213 | 2,480,909 |
| Food services | 28,590,175 | 30,709,854 | 32,495,761 | 33,002,344 |
| Central services | 5,345,178 | 5,325,651 | 5,895,510 | 5,878,696 |
| Student transportation services | 26,552,163 | 25,451,460 | 25,047,683 | 26,865,057 |
| Operation of plant | 37,313,978 | 37,608,742 | 38,523,428 | 40,260,299 |
| Maintenance of plant | 10,602,319 | 10,680,989 | 10,941,608 | 11,113,741 |
| Administrative technology services | 4,135,031 | 4,568,540 | 5,219,492 | 6,239,729 |
| Community services | 4,075,393 | 4,044,630 | 7,212,695 | 7,049,492 |
| Interest on long-term debt | 9,272,318 | 6,769,570 | 6,177,442 | 6,115,636 |
| Total governmental activities expenses | <u>571,448,682</u> | <u>563,199,022</u> | <u>607,997,971</u> | <u>606,789,870</u> |
| Business-type activities: | | | | |
| Extended day program | <u>2,529,228</u> | <u>2,528,729</u> | - | - |
| Total business-type activities expenses | <u>2,529,228</u> | <u>2,528,729</u> | - | - |
| Total primary government expenses | <u>573,977,910</u> | <u>565,727,751</u> | <u>607,997,971</u> | <u>606,789,870</u> |
| Program revenues | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| Instruction | 1,464,552 | 1,512,973 | 6,908,195 | 7,715,676 |
| Student personnel services | - | 2,064,664 | 542,842 | 1,681,668 |
| Instructional media services | - | 38,750 | - | - |
| Instruction and curriculum development services | - | - | - | - |
| General administration | 1,358,515 | 3,841,051 | 7,032,071 | 7,282,498 |
| Fiscal Services | - | - | - | - |
| Food services | 10,870,990 | 10,065,902 | 10,700,152 | 10,703,989 |
| Central services | 86,718 | 160,942 | 583,990 | 223,478 |
| Student transportation services | - | 53,383 | - | - |
| Operating grants and contributions | 56,073,945 | 57,258,681 | 61,880,619 | 63,205,362 |
| Capital grants and contributions | 6,215,191 | 6,565,937 | 7,188,044 | 9,709,916 |
| Total governmental activities program revenues | <u>76,069,911</u> | <u>81,562,283</u> | <u>94,835,913</u> | <u>100,522,587</u> |
| Business-type activities: | | | | |
| Charges for services | <u>4,690,384</u> | <u>5,496,851</u> | - | - |
| Total business-type activities program revenues | <u>4,690,384</u> | <u>5,496,851</u> | - | - |
| Total primary government program revenues | <u>80,760,295</u> | <u>87,059,134</u> | <u>94,835,913</u> | <u>100,522,587</u> |
| Net (expenses)/revenues | | | | |
| Governmental activities | (533,591,918) | (481,636,739) | (513,162,058) | (506,267,283) |
| Business-type activities | 2,161,156 | 2,968,122 | - | - |
| Total primary government net (expenses)/revenues | <u>(531,430,762)</u> | <u>(478,668,617)</u> | <u>(513,162,058)</u> | <u>(506,267,283)</u> |

| For the Fiscal Year Ended | | | | | |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| (5) | (6) | | (7), (8) | | (9) |
| \$ 375,235,562 | \$ 377,227,949 | \$ 387,728,139 | \$ 411,240,561 | \$ 380,458,414 | \$ 430,100,220 |
| 26,739,835 | 28,142,661 | 31,430,208 | 32,742,042 | 30,756,148 | 35,011,140 |
| 3,930,734 | 3,791,848 | 3,558,845 | 3,231,555 | 2,989,050 | 2,834,305 |
| 8,677,242 | 9,019,312 | 10,385,482 | 9,993,142 | 8,561,590 | 13,618,723 |
| 9,338,745 | 12,790,149 | 13,300,242 | 12,350,501 | 11,352,717 | 14,623,424 |
| 6,721,400 | 7,352,291 | 8,124,217 | 7,123,550 | 7,535,003 | 6,510,117 |
| 1,593,072 | 1,620,470 | 1,563,697 | 1,576,868 | 1,382,607 | 1,757,778 |
| 8,735,114 | 8,389,893 | 6,258,152 | 6,806,753 | 7,825,679 | 7,028,018 |
| 35,697,566 | 38,111,101 | 41,929,370 | 42,232,810 | 37,108,161 | 42,194,184 |
| 11,636,919 | 18,498,836 | 19,086,704 | 25,197,726 | 22,864,894 | 24,943,237 |
| 2,406,311 | 2,459,035 | 2,766,735 | 2,851,044 | 2,475,299 | 2,952,613 |
| 33,616,997 | 35,646,688 | 32,954,772 | 30,285,846 | 35,792,204 | 41,990,596 |
| 6,590,175 | 6,745,960 | 6,632,382 | 7,208,545 | 6,368,840 | 6,985,187 |
| 27,238,034 | 27,457,187 | 27,708,793 | 27,296,385 | 27,798,333 | 31,472,137 |
| 39,664,370 | 39,228,055 | 41,288,676 | 48,901,468 | 49,448,829 | 60,273,594 |
| 10,739,777 | 11,421,743 | 15,398,668 | 17,241,181 | 18,576,054 | 25,491,978 |
| 5,998,727 | 7,010,243 | 5,779,989 | 6,773,988 | 7,561,317 | 8,038,232 |
| 6,556,645 | 6,641,797 | 5,327,030 | 7,665,252 | 9,466,914 | 18,548,693 |
| 5,775,435 | 5,119,694 | 4,924,975 | 4,021,992 | 3,524,423 | 3,063,634 |
| <u>626,892,660</u> | <u>646,674,912</u> | <u>666,147,076</u> | <u>704,741,209</u> | <u>671,846,476</u> | <u>777,437,810</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>626,892,660</u> | <u>646,674,912</u> | <u>666,147,076</u> | <u>704,741,209</u> | <u>671,846,476</u> | <u>777,437,810</u> |
| 7,484,649 | 7,692,207 | 5,994,290 | 5,872,620 | 10,088,752 | 11,717,376 |
| 1,266,871 | 1,007,527 | 1,470,213 | 1,467,435 | 1,212,744 | 798,892 |
| - | - | - | - | - | - |
| 6,679,925 | 6,739,698 | 7,062,522 | 6,357,351 | 6,439,986 | 6,439,986 |
| - | - | - | - | 11,350 | 42,323 |
| 9,315,163 | 11,527,384 | 9,221,690 | 3,000,680 | 3,965,674 | 13,185,414 |
| 303,168 | 87,580 | 31,568 | 6,279 | 5,443 | 5,443 |
| - | - | - | - | - | - |
| 68,222,186 | 73,846,009 | 58,504,385 | 102,825,987 | 117,904,535 | 126,006,807 |
| 10,342,190 | 15,214,000 | 16,965,807 | 22,476,120 | 26,033,410 | 17,624,094 |
| <u>103,614,152</u> | <u>116,114,405</u> | <u>99,250,475</u> | <u>142,006,472</u> | <u>165,661,894</u> | <u>175,847,079</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>103,614,152</u> | <u>116,114,405</u> | <u>99,250,475</u> | <u>142,006,472</u> | <u>165,661,894</u> | <u>175,847,079</u> |
| (523,278,508) | (530,560,507) | (566,896,601) | (562,734,737) | (506,184,582) | (601,590,731) |
| - | - | - | - | - | - |
| <u>(523,278,508)</u> | <u>(530,560,507)</u> | <u>(566,896,601)</u> | <u>(562,734,737)</u> | <u>(506,184,582)</u> | <u>(601,590,731)</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, 2014 | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| | (1), (2) | (3), (4) | | |
| General revenues and other changes in net position | | | | |
| Governmental activities: | | | | |
| Property taxes: | | | | |
| Levied for general purposes | \$ 177,658,931 | \$ 174,913,618 | \$ 182,754,845 | \$ 183,010,717 |
| Levied for capital projects | 38,841,867 | 41,014,706 | 43,176,893 | 45,321,371 |
| Local sales taxes | - | 8,138,593 | 17,114,690 | 18,011,828 |
| Other federal sources | - | - | - | - |
| Other state sources | 268,025,585 | 280,342,129 | 291,082,788 | 300,349,366 |
| Other local sources | 4,793,165 | 2,249,518 | 1,721,100 | 2,758,072 |
| Unrestricted investment earnings | 376,512 | 571,974 | 1,246,861 | 1,098,946 |
| Gain on sale of capital assets | - | - | - | - |
| Transfers | 2,154,001 | 2,157,480 | 1,003,342 | - |
| Total governmental activities | 491,850,061 | 509,388,018 | 538,100,519 | 550,550,300 |
| Business-type activities: | | | | |
| Interest | 114 | 1,421 | - | - |
| Transfers | (2,154,001) | (2,157,480) | (1,003,342) | - |
| Total business-type activities | (2,153,887) | (2,156,059) | (1,003,342) | - |
| Total primary government general revenues and other changes in net position | 489,696,174 | 507,231,959 | 537,097,177 | 550,550,300 |
| Changes in net position | | | | |
| Governmental activities | (3,528,710) | 27,751,279 | 24,938,461 | 44,283,017 |
| Business-type activities | 7,269 | 812,063 | (1,003,342) | - |
| Total primary government | \$ (3,521,441) | \$ 28,563,342 | \$ 23,935,119 | \$ 44,283,017 |

Source: District records

Notes:

- (1) 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.
- (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. Previous periods were not 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. Previous periods were not adjusted for these changes.
- (4) 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.
- (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. Previous periods were not 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. Previous periods were not adjusted for these changes.

| For the Fiscal Year Ended | | | | | |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <u>June 30, 2018</u> | <u>June 30, 2019</u> | <u>June 30, 2020</u> | <u>June 30, 2021</u> | <u>June 30, 2022</u> | <u>June 30, 2023</u> |
| (5) | (6) | | (7), (8) | | (9) |
| \$ 163,613,826 | \$ 167,036,262 | \$ 173,211,849 | \$ 175,735,143 | \$ 179,819,380 | \$ 189,950,369 |
| 48,415,803 | 52,057,918 | 56,079,548 | 59,449,493 | 62,374,587 | 71,946,765 |
| 18,759,722 | 19,275,590 | 17,961,786 | 20,277,988 | 24,445,059 | 25,914,888 |
| 92,299 | 1,679,554 | - | - | - | - |
| 305,446,969 | 313,119,438 | 321,993,963 | 327,419,444 | 306,151,946 | 326,566,090 |
| 2,268,429 | 4,985,667 | 2,273,037 | 8,280,592 | 12,628,757 | 11,969,389 |
| 2,047,996 | 5,722,810 | 4,672,449 | (30,371) | (4,314,973) | 7,704,107 |
| - | - | 6,782,704 | - | - | - |
| - | - | - | - | - | - |
| <u>540,645,044</u> | <u>563,877,239</u> | <u>582,975,336</u> | <u>591,132,289</u> | <u>581,104,756</u> | <u>634,051,608</u> |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| <u>540,645,044</u> | <u>563,877,239</u> | <u>582,975,336</u> | <u>591,132,289</u> | <u>581,104,756</u> | <u>634,051,608</u> |
| 17,366,536 | 33,316,732 | 16,078,735 | 28,397,552 | 74,920,174 | 32,460,877 |
| - | - | - | - | - | - |
| <u>\$ 17,366,536</u> | <u>\$ 33,316,732</u> | <u>\$ 16,078,735</u> | <u>\$ 28,397,552</u> | <u>\$ 74,920,174</u> | <u>\$ 32,460,877</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.

(9) During the fiscal year ended June 30, 2023, implementation of GASB Statement No. 96 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.

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

| | <u>June 30, 2014</u> (1) | <u>June 30, 2015</u> | <u>June 30, 2016</u> | <u>June 30, 2017</u> |
|-------------------------------------|-----------------------------|----------------------|----------------------|-----------------------|
| General fund | | | | |
| Fund balances: | | | | |
| Nonspendable | \$ 1,318,440 | \$ 1,496,089 | \$ 1,630,081 | \$ 1,627,335 |
| Spendable: | | | | |
| Restricted | 2,412,146 | 3,190,160 | 5,147,173 | 6,301,677 |
| Assigned | 14,582,168 | 11,045,398 | 16,698,268 | 25,672,311 |
| Unassigned | <u>26,251,129</u> | <u>26,351,217</u> | <u>30,163,680</u> | <u>32,118,910</u> |
| Total general fund | <u>\$ 44,563,883</u> | <u>\$ 42,082,864</u> | <u>\$ 53,639,202</u> | <u>\$ 65,720,233</u> |
| All other governmental funds | | | | |
| Fund balances: | | | | |
| Nonspendable | | | | |
| Special revenue funds | \$ 599,037 | \$ 742,494 | \$ 783,244 | \$ 799,092 |
| Spendable: | | | | |
| Restricted: | | | | |
| Special revenue funds | 7,359,120 | 7,618,493 | 8,705,517 | 10,007,104 |
| Debt service funds | 1,108,505 | 452,066 | 354,858 | 7,477,179 |
| Capital project funds | 27,310,441 | 20,318,702 | 29,928,337 | 94,065,629 |
| School internal accounts | - | - | - | - |
| Assigned: | | | | |
| Capital project funds | <u>3,831,431</u> | <u>5,628,383</u> | <u>5,867,095</u> | <u>-</u> |
| Total all other governmental funds | <u>\$ 40,208,534</u> | <u>\$ 34,760,138</u> | <u>\$ 45,639,051</u> | <u>\$ 112,349,004</u> |
| Combined governmental funds | <u>\$ 84,772,417</u> | <u>\$ 76,843,002</u> | <u>\$ 99,278,253</u> | <u>\$ 178,069,237</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, 2018</u> | <u>June 30, 2019</u> | <u>June 30, 2020</u> | <u>June 30, 2021</u> (2) | <u>June 30, 2022</u> | <u>June 30, 2023</u> |
|-----------------------|-----------------------|-----------------------|-----------------------------|-----------------------|-----------------------|
| \$ 1,404,908 | \$ 2,058,577 | \$ 3,516,599 | \$ 2,652,147 | \$ 2,022,288 | \$ 2,496,138 |
| 5,527,910 | 7,258,397 | 13,718,604 | 13,851,225 | 8,457,085 | 9,890,931 |
| 21,974,015 | 21,524,548 | 14,435,265 | 13,284,006 | 18,503,128 | 17,899,866 |
| 35,881,418 | 41,562,104 | 41,017,091 | 63,830,179 | 74,152,591 | 69,401,012 |
| <u>\$ 64,788,251</u> | <u>\$ 72,403,626</u> | <u>\$ 72,687,559</u> | <u>\$ 93,617,557</u> | <u>\$ 103,135,092</u> | <u>\$ 99,687,947</u> |
| \$ 874,912 | \$ 1,078,443 | \$ 1,427,357 | \$ 1,139,794 | \$ 1,474,866 | \$ 1,665,306 |
| 10,867,397 | 10,145,260 | 5,982,307 | 9,341,764 | 21,016,862 | 22,271,973 |
| 2,621,653 | 497,693 | 7,606,503 | 1,991,526 | 215,452 | 689,195 |
| 74,233,416 | 79,759,060 | 75,320,246 | 95,271,842 | 124,205,757 | 153,153,711 |
| - | - | - | 7,097,799 | 7,978,065 | 8,567,285 |
| - | - | - | - | - | - |
| <u>\$ 88,597,378</u> | <u>\$ 91,480,456</u> | <u>\$ 90,336,413</u> | <u>\$ 114,842,725</u> | <u>\$ 154,891,002</u> | <u>\$ 186,347,470</u> |
| <u>\$ 153,385,629</u> | <u>\$ 163,884,082</u> | <u>\$ 163,023,972</u> | <u>\$ 208,460,282</u> | <u>\$ 258,026,094</u> | <u>\$ 286,035,417</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, 2014 | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Revenues | | | | |
| Federal direct sources: | | | | |
| Reserve officers training corps (ROTC) | \$ 540,312 | \$ 532,924 | \$ 585,971 | \$ 575,952 |
| Other federal direct | 328,803 | 850,866 | 1,119,574 | 961,971 |
| Total federal direct | <u>869,115</u> | <u>1,383,790</u> | <u>1,705,545</u> | <u>1,537,923</u> |
| Federal through state sources: | | | | |
| Food service | 16,554,069 | 18,277,797 | 19,564,404 | 20,020,017 |
| USDA donated foods | 1,004,525 | 1,876,306 | 2,079,645 | 2,154,119 |
| Other federal through state sources | 36,565,894 | 32,611,398 | 32,862,643 | 33,173,060 |
| Total federal through state sources | <u>54,124,488</u> | <u>52,765,501</u> | <u>54,506,692</u> | <u>55,347,196</u> |
| State sources: | | | | |
| Florida Education Finance Program (FEFP) | 192,426,396 | 203,410,062 | 213,464,253 | 222,955,038 |
| Class size reduction | 68,927,054 | 70,495,088 | 70,695,493 | 71,536,545 |
| Other restricted state sources | 3,867,084 | 4,398,238 | 4,719,413 | 2,026,817 |
| District discretionary lottery funds | 632,793 | 234,569 | - | 1,123,380 |
| CO&DS withheld for SBE/COBI bonds | 2,186,557 | 2,102,317 | 1,489,330 | 37,736 |
| SBE/COBI bond interest | 93 | 1,799 | 276 | 408 |
| CO&DS distribution | 311,069 | 369,824 | 1,033,780 | 985,835 |
| Interest on undistributed CO&DS | 11,969 | 16,388 | 7,466 | 41,239 |
| Public education capital outlay | - | 1,292,362 | 1,122,456 | 1,686,407 |
| Food services | 296,294 | 294,226 | 297,382 | - |
| Other state sources | 2,438,711 | 2,674,750 | 5,401,434 | 8,285,665 |
| Total state sources | <u>271,098,020</u> | <u>285,289,623</u> | <u>298,231,283</u> | <u>308,679,070</u> |
| Local sources: | | | | |
| Ad valorem property taxes | 216,500,798 | 215,928,326 | 225,931,737 | 228,332,088 |
| Charges for service | 12,335,542 | 11,668,889 | 17,606,405 | 18,419,665 |
| Local sales tax | - | 8,138,593 | 17,114,690 | 18,011,828 |
| Investment income | 376,777 | 560,903 | 1,230,434 | 1,261,949 |
| Impact fees | 3,433,120 | 3,579,799 | 4,239,254 | 6,129,474 |
| Other local sources | 4,871,005 | 5,931,819 | 6,926,120 | 7,420,420 |
| Total local sources | <u>237,517,242</u> | <u>245,808,329</u> | <u>273,048,640</u> | <u>279,575,424</u> |
| Total revenues | <u>\$ 563,608,865</u> | <u>\$ 585,247,243</u> | <u>\$ 627,492,160</u> | <u>\$ 645,139,613</u> |

| For the Fiscal Year Ended | | | | | |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 (3) | June 30, 2022 | June 30, 2023 |
| \$ 581,662 | \$ 646,621 | \$ 594,237 | \$ 573,998 | \$ 622,208 | \$ 1,190,192 |
| 1,659,391 | 5,569,963 | 2,837,198 | 2,913,035 | 3,324,914 | 3,439,644 |
| <u>2,241,053</u> | <u>6,216,584</u> | <u>3,431,435</u> | <u>3,487,033</u> | <u>3,947,122</u> | <u>4,629,836</u> |
| 21,994,250 | 20,551,136 | 17,388,619 | 25,070,996 | 40,224,459 | 24,157,557 |
| 2,095,747 | 2,124,250 | 2,455,429 | 2,203,864 | 3,483,039 | 3,890,593 |
| <u>31,746,351</u> | <u>35,782,687</u> | <u>33,412,169</u> | <u>51,842,178</u> | <u>65,721,893</u> | <u>85,374,895</u> |
| <u>55,836,348</u> | <u>58,458,073</u> | <u>53,256,217</u> | <u>79,117,038</u> | <u>109,429,391</u> | <u>113,423,045</u> |
| 227,910,297 | 236,045,401 | 243,084,714 | 251,463,069 | 238,339,768 | 252,162,212 |
| 71,466,603 | 71,939,489 | 71,895,749 | 72,577,713 | 64,805,184 | 65,889,885 |
| 3,722,473 | 2,555,719 | 2,855,737 | - | - | 4,316,292 |
| 119,034 | 230,652 | 68,531 | - | - | - |
| 38,052 | 38,208 | 38,225 | 37,464 | 37,888 | 38,721 |
| 8,842 | 2,206 | 1,249 | 58 | 72 | 2,536 |
| 1,023,430 | 1,485,353 | 1,614,746 | 1,596,347 | 1,627,253 | 1,726,945 |
| 30,990 | 47,209 | 74,753 | 41,467 | 17,968 | 44,231 |
| 1,125,027 | 1,134,364 | - | - | - | - |
| - | - | - | - | - | - |
| <u>12,860,635</u> | <u>14,101,496</u> | <u>7,015,277</u> | <u>6,106,955</u> | <u>5,420,808</u> | <u>6,480,700</u> |
| <u>318,305,383</u> | <u>327,580,097</u> | <u>326,648,981</u> | <u>331,823,073</u> | <u>310,248,941</u> | <u>330,661,522</u> |
| 212,029,629 | 219,094,180 | 229,291,397 | 235,184,636 | 242,193,967 | 261,897,134 |
| 16,799,812 | 19,218,564 | 15,203,137 | 8,869,624 | 14,057,566 | 24,970,888 |
| 18,759,722 | 19,275,590 | 17,961,786 | 20,277,988 | 24,445,059 | 25,914,888 |
| 2,272,161 | 5,854,550 | 4,908,628 | (45,814) | (3,366,267) | 8,773,243 |
| 6,339,810 | 9,217,998 | 12,067,940 | 18,777,731 | 22,228,846 | 11,037,056 |
| <u>4,659,337</u> | <u>6,855,073</u> | <u>6,024,250</u> | <u>21,233,606</u> | <u>18,663,859</u> | <u>17,487,992</u> |
| <u>260,860,471</u> | <u>279,515,955</u> | <u>285,457,138</u> | <u>304,297,771</u> | <u>318,223,030</u> | <u>350,081,201</u> |
| <u>\$ 637,243,255</u> | <u>\$ 671,770,709</u> | <u>\$ 668,793,771</u> | <u>\$ 718,724,915</u> | <u>\$ 741,848,484</u> | <u>\$ 798,795,604</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, 2014 (1) | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Expenditures | | | | |
| Current: | | | | |
| Instruction | \$ 319,432,397 | \$ 325,640,459 | \$ 335,641,038 | \$ 334,802,419 |
| Student personnel services | 24,054,046 | 24,090,998 | 24,409,819 | 25,533,821 |
| Instructional media services | 3,441,387 | 3,747,320 | 3,371,902 | 2,736,609 |
| Instruction and curriculum development services | 7,750,734 | 7,402,473 | 7,833,976 | 8,363,360 |
| Instructional staff training services | 7,077,993 | 7,472,252 | 7,135,016 | 6,676,278 |
| Instructional-related technology | 3,373,852 | 3,232,813 | 6,163,030 | 5,077,569 |
| School board | 1,672,064 | 1,667,550 | 1,811,203 | 1,821,244 |
| General administration | 3,129,272 | 3,160,024 | 3,340,630 | 3,270,627 |
| School administration | 30,313,148 | 30,950,075 | 32,379,971 | 33,099,238 |
| Facility services - non-capitalized | 12,910,601 | 13,160,866 | 16,133,077 | 11,125,689 |
| Fiscal services | 1,999,669 | 2,128,460 | 2,247,512 | 2,415,754 |
| Food services | 27,144,005 | 29,859,488 | 31,154,167 | 31,792,312 |
| Central services | 4,760,717 | 4,221,410 | 4,214,406 | 4,269,071 |
| Student transportation services | 23,992,682 | 23,625,704 | 22,994,267 | 24,233,305 |
| Operation of plant | 36,282,417 | 38,012,846 | 37,611,350 | 39,789,045 |
| Maintenance of plant | 10,215,006 | 9,896,907 | 10,403,658 | 10,231,761 |
| Administrative technology services | 4,049,145 | 4,299,459 | 4,676,815 | 5,729,439 |
| Community services | 3,744,771 | 3,967,508 | 7,082,530 | 6,722,682 |
| Debt service: | | | | |
| Principal | 15,645,000 | 16,565,000 | 16,548,000 | 17,563,000 |
| Interest | 9,008,883 | 7,802,937 | 7,024,455 | 7,187,768 |
| Other charges | 103,182 | 330,658 | 166,864 | 477,921 |
| Capital outlay | 11,769,306 | 33,737,096 | 20,404,343 | 48,913,717 |
| Total expenditures | <u>561,870,277</u> | <u>594,972,303</u> | <u>602,748,029</u> | <u>631,832,629</u> |
| Excess / (deficiency) of revenues over expenditures | <u>1,738,588</u> | <u>(9,725,060)</u> | <u>24,744,131</u> | <u>13,306,984</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 37,094,033 | 41,251,835 | 33,512,411 | 26,489,024 |
| Transfers out | (42,115,032) | (39,014,855) | (36,261,035) | (26,489,024) |
| Issuance of refunding bonds | 925,000 | 1,466,000 | - | 4,376,000 |
| Issuance of refunding certificates of participation | - | 33,265,000 | 45,415,000 | 11,060,000 |
| Issuance of certificates of participation | - | - | - | 50,555,000 |
| Inception of subscription-based IT arrangements | - | - | - | - |
| Premiums on refunding bonds | - | - | - | 667,666 |
| Premiums (discounts) on certificates of participation issued | 144,762 | 3,096,413 | - | 9,805,334 |
| Payment to bond refunding escrow agent | (338,368) | (38,268,748) | (45,192,328) | (10,980,000) |
| Proceeds from sale of capital assets | 1,025,896 | - | 217,072 | - |
| Insurance recoveries | - | - | - | - |
| Total other financing sources (uses) | <u>(3,263,709)</u> | <u>1,795,645</u> | <u>(2,308,880)</u> | <u>65,484,000</u> |
| Net change in fund balance | (1,525,121) | (7,929,415) | 22,435,251 | 78,790,984 |
| Fund balance, beginning | 86,297,538 | 84,772,417 | 76,843,002 | 99,278,253 |
| Prior period adjustments | | | | |
| Fund balance, ending | <u>\$ 84,772,417</u> | <u>\$ 76,843,002</u> | <u>\$ 99,278,253</u> | <u>\$ 178,069,237</u> |
| Debt service as a percentage of noncapital expenditures (See note (2)) | 4.48% | 4.34% | 4.05% | 4.25% |

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, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| | | | (3) | | |
| \$ 347,214,829 | \$ 351,706,409 | \$ 348,789,293 | \$ 367,799,815 | \$ 371,942,120 | \$ 402,502,867 |
| 26,049,701 | 27,758,214 | 30,038,647 | 30,859,968 | 31,929,388 | 34,579,392 |
| 2,207,349 | 2,021,854 | 1,608,533 | 1,274,641 | 1,119,954 | 886,253 |
| 8,367,191 | 8,856,042 | 9,645,231 | 9,398,451 | 9,301,085 | 13,505,676 |
| 9,128,799 | 12,665,360 | 12,683,955 | 11,666,955 | 11,952,957 | 14,528,830 |
| 5,299,183 | 5,937,156 | 6,557,840 | 5,485,203 | 6,508,299 | 5,505,537 |
| 1,507,876 | 1,543,648 | 1,415,411 | 1,425,237 | 1,519,655 | 1,725,066 |
| 3,659,456 | 3,431,453 | 1,792,023 | 2,296,089 | 2,958,245 | 3,056,203 |
| 34,075,377 | 36,821,350 | 38,891,812 | 38,445,469 | 39,466,690 | 41,466,211 |
| 11,628,033 | 19,194,976 | 18,573,855 | 24,700,353 | 22,613,104 | 25,153,199 |
| 2,332,861 | 2,418,788 | 2,606,868 | 2,690,207 | 2,663,628 | 2,964,112 |
| 32,435,710 | 34,312,257 | 31,582,488 | 28,452,107 | 34,915,354 | 40,588,623 |
| 4,816,324 | 5,151,822 | 4,885,945 | 5,321,405 | 5,271,526 | 5,316,708 |
| 24,862,358 | 25,562,406 | 25,329,839 | 24,125,926 | 26,701,226 | 29,136,075 |
| 38,923,184 | 39,316,787 | 41,163,935 | 47,666,014 | 49,900,670 | 52,295,296 |
| 9,860,814 | 10,491,698 | 14,952,744 | 16,474,596 | 18,752,682 | 25,156,911 |
| 5,405,319 | 6,412,217 | 5,183,386 | 6,235,575 | 7,359,431 | 7,033,374 |
| 6,259,331 | 6,308,731 | 4,971,237 | 7,287,699 | 9,488,040 | 18,345,846 |
| 18,343,000 | 18,404,000 | 21,809,000 | 21,164,000 | 19,917,000 | 22,324,062 |
| 7,031,054 | 6,566,261 | 6,197,646 | 5,078,028 | 4,265,558 | 3,650,714 |
| 60,342 | 13,430 | 256,132 | 190,757 | 49,841 | 10,395 |
| 58,247,880 | 37,493,345 | 57,660,646 | 32,244,066 | 23,629,544 | 21,238,817 |
| <u>657,715,971</u> | <u>662,388,204</u> | <u>686,596,466</u> | <u>690,282,561</u> | <u>702,225,997</u> | <u>770,970,167</u> |
| <u>(20,472,716)</u> | <u>9,382,505</u> | <u>(17,802,695)</u> | <u>28,442,354</u> | <u>39,622,487</u> | <u>27,825,437</u> |
| 32,943,846 | 32,874,479 | 48,550,422 | 41,559,679 | 51,388,510 | 70,270,291 |
| (32,700,810) | (32,921,479) | (53,939,050) | (41,459,679) | (43,838,510) | (75,606,639) |
| - | - | 147,000 | - | - | - |
| - | - | - | 29,490,000 | 16,680,000 | - |
| - | - | 15,000,000 | - | - | - |
| - | - | - | - | - | 544,502 |
| - | - | 7,945 | - | - | - |
| - | - | - | - | - | - |
| (5,098,352) | - | - | (29,623,687) | (16,680,000) | - |
| 644,424 | 1,162,948 | 7,176,268 | - | 30,000 | - |
| - | - | - | 9,904,059 | 2,363,325 | 4,975,732 |
| <u>(4,210,892)</u> | <u>1,115,948</u> | <u>16,942,585</u> | <u>9,870,372</u> | <u>9,943,325</u> | <u>183,886</u> |
| (24,683,608) | 10,498,453 | (860,110) | 38,312,726 | 49,565,812 | 28,009,323 |
| 178,069,237 | 153,385,629 | 163,884,082 | 163,023,972 | 208,460,282 | 258,026,094 |
| | | | 7,123,584 | | |
| <u>\$ 153,385,629</u> | <u>\$ 163,884,082</u> | <u>\$ 163,023,972</u> | <u>\$ 208,460,282</u> | <u>\$ 258,026,094</u> | <u>\$ 286,035,417</u> |
| 4.24% | 4.00% | 4.45% | 39.90% | 3.56% | 3.46% |

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, 2014 (1) | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Revenues | | | | |
| Federal direct sources: | | | | |
| Reserve officers training corps (ROTC) | \$ 540,312 | \$ 532,924 | \$ 585,971 | \$ 575,952 |
| Federal through state sources: | | | | |
| Other federal through state sources | 2,076,261 | 1,196,754 | 2,188,891 | 1,681,668 |
| State sources: | | | | |
| Florida Education Finance Program (FEFP) | 192,426,396 | 203,410,063 | 213,464,253 | 222,955,038 |
| Class size reduction | 68,927,054 | 70,495,088 | 70,695,493 | 71,536,545 |
| Other restricted state sources | 3,867,084 | 4,398,238 | 4,719,413 | 2,026,817 |
| District discretionary lottery funds | 632,793 | 234,569 | - | 1,123,380 |
| CO&DS withheld for SBE/COBI bonds | 37,464 | 37,464 | 37,464 | 37,736 |
| Other state sources | 1,806,258 | 1,984,172 | 2,383,629 | 2,369,131 |
| Total state sources | 267,697,049 | 280,559,594 | 291,300,252 | 300,048,647 |
| Local sources: | | | | |
| Ad valorem property taxes | 177,658,931 | 174,913,618 | 182,754,845 | 183,010,717 |
| Investment income | 351,198 | 502,313 | 1,004,700 | 492,487 |
| Other local sources | 4,378,894 | 5,226,606 | 10,214,514 | 12,117,056 |
| Total local sources | 182,389,023 | 180,642,537 | 193,974,059 | 195,620,260 |
| Total revenues | 452,702,645 | 462,931,809 | 488,049,173 | 497,926,527 |
| Expenditures (by object) | | | | |
| Salaries | 290,119,283 | 294,668,534 | 300,685,521 | 295,359,648 |
| Employee benefits | 85,891,893 | 91,165,593 | 94,993,082 | 95,884,274 |
| Purchased services | 30,545,198 | 34,636,824 | 39,272,756 | 45,194,845 |
| Energy services | 16,328,344 | 16,283,356 | 14,152,954 | 14,561,786 |
| Material and supplies | 15,271,881 | 13,815,880 | 13,064,285 | 13,023,313 |
| Capital outlay | 16,971,061 | 21,423,605 | 15,063,233 | 15,638,975 |
| Other expenditures | 5,155,484 | 5,149,392 | 6,843,415 | 7,222,067 |
| Total expenditures | 460,283,144 | 477,143,184 | 484,075,246 | 486,884,908 |
| Excess / (deficiency) of revenues over / (under) expenditures | (7,580,499) | (14,211,375) | 3,973,927 | 11,041,619 |
| Other financing sources (uses), net | 7,496,533 | 11,730,356 | 7,582,411 | 1,039,412 |
| Net change in fund balances | (83,966) | (2,481,019) | 11,556,338 | 12,081,031 |
| Beginning fund balances | 44,647,849 | 44,563,883 | 42,082,864 | 53,639,202 |
| Ending fund balances | <u>\$ 44,563,883</u> | <u>\$ 42,082,864</u> | <u>\$ 53,639,202</u> | <u>\$ 65,720,233</u> |
| Breakdown of fund balances | | | | |
| Nonspendable | \$ 1,318,440 | \$ 1,496,089 | \$ 1,630,081 | \$ 1,627,335 |
| Spendable: | | | | |
| Restricted | 2,412,146 | 3,190,160 | 5,147,173 | 6,301,677 |
| Assigned | 14,582,168 | 11,045,398 | 16,698,268 | 25,672,311 |
| Unassigned | 26,251,129 | 26,351,217 | 30,163,680 | 32,118,910 |
| Total fund balances | <u>\$ 44,563,883</u> | <u>\$ 42,082,864</u> | <u>\$ 53,639,202</u> | <u>\$ 65,720,233</u> |
| Fund balance as a percentage of expenditures: | | | | |
| Assigned and unassigned | 8.8713% | 7.8376% | 9.6807% | 11.8696% |
| Unassigned | 5.7033% | 5.5227% | 6.2312% | 6.5968% |

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, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| \$ 581,662 | \$ 646,621 | \$ 594,237 | \$ 573,998 | \$ 622,208 | \$ 1,190,192 |
| 1,359,170 | 2,687,081 | 1,470,213 | 1,467,435 | 1,212,744 | 798,892 |
| 227,910,297 | 236,045,401 | 243,084,714 | 250,927,357 | 238,330,742 | 252,162,212 |
| 71,466,603 | 71,939,489 | 71,895,749 | 72,577,713 | 64,805,184 | 65,889,885 |
| 3,722,473 | 2,555,719 | 2,855,737 | - | - | 4,316,292 |
| 119,034 | 230,652 | 68,531 | - | - | - |
| 38,052 | 38,208 | 38,225 | 37,464 | 37,888 | 38,721 |
| 2,394,562 | 2,514,177 | 2,393,449 | 1,658,147 | 2,265,175 | 2,751,898 |
| 305,651,021 | 313,323,646 | 320,336,405 | 325,200,681 | 305,438,989 | 325,159,008 |
| 163,613,826 | 167,036,262 | 173,211,849 | 175,735,143 | 179,819,380 | 189,950,369 |
| 576,216 | 3,582,532 | 3,230,404 | (224,984) | (1,880,712) | 3,766,498 |
| 10,584,288 | 11,880,907 | 9,580,365 | 9,081,031 | 12,669,859 | 12,263,639 |
| 174,774,330 | 182,499,701 | 186,022,618 | 184,591,190 | 190,608,527 | 205,980,506 |
| 482,366,183 | 499,157,049 | 508,423,473 | 511,833,304 | 497,882,468 | 533,128,598 |
| 301,540,874 | 302,834,026 | 316,404,441 | 308,490,043 | 310,329,347 | 326,383,839 |
| 100,035,891 | 106,369,425 | 106,466,561 | 108,552,825 | 99,312,680 | 115,998,298 |
| 49,150,802 | 51,955,035 | 56,995,474 | 59,350,947 | 64,934,304 | 65,749,849 |
| 14,753,600 | 16,318,078 | 14,239,094 | 16,008,221 | 19,560,938 | 22,809,332 |
| 11,907,507 | 10,208,125 | 10,052,000 | 9,075,528 | 13,026,196 | 14,474,619 |
| 7,736,085 | 7,067,450 | 6,085,881 | 4,166,497 | 4,430,744 | 5,001,682 |
| 7,182,554 | 7,716,752 | 7,213,330 | 6,764,714 | 7,154,225 | 10,757,158 |
| 492,307,313 | 502,468,891 | 517,456,781 | 512,408,775 | 518,748,434 | 561,174,777 |
| (9,941,130) | (3,311,842) | (9,033,308) | (575,471) | (20,865,966) | (28,046,179) |
| 9,009,148 | 10,927,217 | 9,317,241 | 21,505,469 | 30,383,501 | 24,599,034 |
| (931,982) | 7,615,375 | 283,933 | 20,929,998 | 9,517,535 | (3,447,145) |
| 65,720,233 | 64,788,251 | 72,403,626 | 72,687,559 | 93,617,557 | 103,135,092 |
| <u>\$ 64,788,251</u> | <u>\$ 72,403,626</u> | <u>\$ 72,687,559</u> | <u>\$ 93,617,557</u> | <u>\$ 103,135,092</u> | <u>\$ 99,687,947</u> |
| \$ 1,404,908 | \$ 2,058,577 | \$ 3,516,599 | \$ 2,652,147 | \$ 2,022,288 | \$ 2,496,138 |
| 5,527,910 | 7,258,397 | 13,718,604 | 13,851,225 | 8,457,085 | 9,890,931 |
| 21,974,015 | 21,524,548 | 14,435,265 | 13,284,006 | 18,503,128 | 17,899,866 |
| 35,881,418 | 41,562,104 | 41,017,091 | 63,830,179 | 74,152,591 | 69,401,012 |
| <u>\$ 64,788,251</u> | <u>\$ 72,403,626</u> | <u>\$ 72,687,559</u> | <u>\$ 93,617,557</u> | <u>\$ 103,135,092</u> | <u>\$ 99,687,947</u> |
| 11.7519% | 12.5553% | 10.7163% | 15.0493% | 17.8614% | 15.5568% |
| 7.2884% | 8.2716% | 7.9267% | 12.4569% | 14.2945% | 12.3671% |

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, 2014 (1) | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Revenues | | | | |
| Federal direct sources: | | | | |
| Other federal direct | \$ 328,803 | \$ 850,866 | \$ 1,119,574 | \$ 961,971 |
| Federal through state sources: | | | | |
| Food service | 16,554,069 | 18,277,797 | 19,564,404 | 20,020,017 |
| USDA donated food | 1,004,525 | 1,876,306 | 2,079,645 | 2,154,119 |
| Other federal through state sources | 34,489,633 | 31,414,644 | 30,673,752 | 31,491,392 |
| Total federal through state sources | 52,048,227 | 51,568,747 | 52,317,801 | 53,665,528 |
| State sources: | | | | |
| Food service | 296,294 | 294,226 | 297,382 | 301,153 |
| Other state sources | 120,702 | 273,674 | 2,665,342 | 3,099,449 |
| Total state sources | 416,996 | 567,900 | 2,962,724 | 3,400,602 |
| Local sources: | | | | |
| Food service | 10,876,902 | 10,076,031 | 10,698,210 | 10,703,989 |
| Other local sources | 1,736,451 | 2,255,279 | 3,592,516 | 2,749,120 |
| Total local sources | 12,613,353 | 12,331,310 | 14,290,726 | 13,453,109 |
| Total revenues | 65,407,379 | 65,318,823 | 70,690,825 | 71,481,210 |
| Expenditures (by object) | | | | |
| Salaries | 27,663,657 | 26,828,532 | 28,163,353 | 29,888,450 |
| Employee benefits | 9,643,068 | 9,464,442 | 9,389,193 | 9,648,494 |
| Purchased services | 7,706,332 | 8,132,114 | 8,955,512 | 10,157,078 |
| Energy services | 924,648 | 920,638 | 919,864 | 920,951 |
| Material and supplies | 12,209,453 | 14,119,045 | 14,779,918 | 14,472,729 |
| Capital outlay | 3,588,699 | 3,107,079 | 5,149,990 | 2,896,191 |
| Other expenditures | 2,375,932 | 2,344,143 | 2,205,221 | 2,179,882 |
| Total expenditures | 64,111,789 | 64,915,993 | 69,563,051 | 70,163,775 |
| Excess / (deficiency) of revenues over / (under) expenditures | 1,295,590 | 402,830 | 1,127,774 | 1,317,435 |
| Other financing uses, net | - | - | - | - |
| Net change in fund balances | 1,295,590 | 402,830 | 1,127,774 | 1,317,435 |
| Beginning fund balances | 6,662,567 | 7,958,157 | 8,360,987 | 9,488,761 |
| Ending fund balances | <u>\$ 7,958,157</u> | <u>\$ 8,360,987</u> | <u>\$ 9,488,761</u> | <u>\$ 10,806,196</u> |

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, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 (2) | June 30, 2022 | June 30, 2023 |
| \$ 1,659,391 | \$ 5,569,963 | \$ 2,837,198 | \$ 2,913,035 | \$ 3,324,914 | \$ 3,439,644 |
| 21,994,250 | 20,551,136 | 17,388,619 | 25,070,996 | 40,224,459 | 24,157,557 |
| 2,095,747 | 2,124,250 | 2,455,429 | 2,203,864 | 3,483,039 | 3,890,593 |
| 30,387,181 | 33,088,937 | 31,817,262 | 50,327,659 | 64,509,149 | 84,576,003 |
| 54,477,178 | 55,764,323 | 51,661,310 | 77,602,519 | 108,216,647 | 112,624,153 |
| 301,814 | 302,048 | 307,838 | 293,479 | 293,483 | 293,652 |
| 8,208,503 | 9,290,456 | 499,408 | 932,225 | 55,538 | 528,550 |
| 8,510,317 | 9,592,504 | 807,246 | 1,225,704 | 349,021 | 822,202 |
| 9,315,163 | 11,526,357 | 9,208,847 | 2,997,004 | 3,957,464 | 13,184,445 |
| 1,690,670 | 2,102,615 | 2,468,682 | 17,527,027 | 14,615,494 | 16,784,648 |
| 11,005,833 | 13,628,972 | 11,677,529 | 20,524,031 | 18,572,958 | 29,969,093 |
| 75,652,719 | 84,555,762 | 66,983,283 | 102,265,289 | 130,463,540 | 146,855,092 |
| 33,746,038 | 35,401,960 | 28,829,460 | 35,485,086 | 41,686,194 | 45,058,803 |
| 10,012,801 | 11,005,892 | 10,909,524 | 12,391,551 | 11,832,024 | 13,856,516 |
| 11,084,583 | 12,268,944 | 9,911,788 | 18,377,127 | 20,519,968 | 23,241,269 |
| 919,558 | 928,281 | 925,915 | 1,245,945 | 999,934 | 1,105,407 |
| 14,767,050 | 15,528,136 | 13,643,120 | 18,371,178 | 32,030,661 | 34,835,252 |
| 2,058,603 | 7,042,789 | 4,169,428 | 9,160,788 | 4,702,615 | 21,997,824 |
| 2,127,973 | 2,174,148 | 2,176,361 | 3,692,374 | 5,808,283 | 4,719,907 |
| 74,716,606 | 84,350,150 | 70,565,596 | 98,724,049 | 117,579,679 | 144,814,978 |
| 936,113 | 205,612 | (3,582,313) | 3,541,240 | 12,883,861 | 2,040,114 |
| - | (724,218) | (231,726) | (495,130) | 6,575 | (5,343) |
| 936,113 | (518,606) | (3,814,039) | 3,046,110 | 12,890,436 | 2,034,771 |
| 10,806,196 | 11,742,309 | 11,223,703 | 14,533,247 | 17,579,357 | 30,469,793 |
| <u>\$ 11,742,309</u> | <u>\$ 11,223,703</u> | <u>\$ 7,409,664</u> | <u>\$ 17,579,357</u> | <u>\$ 30,469,793</u> | <u>\$ 32,504,564</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, 2014 | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Revenues | | | | |
| State sources: | | | | |
| CO&DS withheld for SBE/COBI bonds | \$ 2,149,093 | \$ 2,064,853 | \$ 1,451,866 | \$ 1,492,174 |
| SBE/COBI bond interest | 93 | 1,799 | 276 | 408 |
| Total state sources | <u>2,149,186</u> | <u>2,066,652</u> | <u>1,452,142</u> | <u>1,492,582</u> |
| Local sources: | | | | |
| Investment income | 5,148 | 10,459 | 35,495 | 81,233 |
| Total local sources | <u>5,148</u> | <u>10,459</u> | <u>35,495</u> | <u>81,233</u> |
| Total revenues | <u>2,154,334</u> | <u>2,077,111</u> | <u>1,487,637</u> | <u>1,573,815</u> |
| Expenditures (by object) | | | | |
| Principal | 15,645,000 | 16,565,000 | 16,548,000 | 17,563,000 |
| Interest and fiscal charges | 9,110,667 | 8,132,215 | 7,189,517 | 7,275,936 |
| Total expenditures | <u>24,755,667</u> | <u>24,697,215</u> | <u>23,737,517</u> | <u>24,838,936</u> |
| Deficiency of revenues under expenditures | <u>(22,601,333)</u> | <u>(22,620,104)</u> | <u>(22,249,880)</u> | <u>(23,265,121)</u> |
| Other financing sources (uses), net | <u>22,828,894</u> | <u>21,963,665</u> | <u>22,152,672</u> | <u>30,387,442</u> |
| Net change in fund balances | 227,561 | (656,439) | (97,208) | 7,122,321 |
| Beginning fund balances | <u>880,944</u> | <u>1,108,505</u> | <u>452,066</u> | <u>354,858</u> |
| Ending fund balances | <u>\$ 1,108,505</u> | <u>\$ 452,066</u> | <u>\$ 354,858</u> | <u>\$ 7,477,179</u> |

Source: District records

| For the Fiscal Year Ended | | | | | |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| \$ 1,475,312 | \$ 1,023,649 | \$ 895,367 | \$ 863,815 | \$ 860,693 | \$ 815,705 |
| 8,842 | 2,206 | 1,249 | 58 | 72 | 2,536 |
| <u>1,484,154</u> | <u>1,025,855</u> | <u>896,616</u> | <u>863,873</u> | <u>860,765</u> | <u>818,241</u> |
| <u>233,847</u> | <u>274,666</u> | <u>163,864</u> | <u>30,649</u> | <u>7,695</u> | <u>369,652</u> |
| <u>233,847</u> | <u>274,666</u> | <u>163,864</u> | <u>30,649</u> | <u>7,695</u> | <u>369,652</u> |
| <u>1,718,001</u> | <u>1,300,521</u> | <u>1,060,480</u> | <u>894,522</u> | <u>868,460</u> | <u>1,187,893</u> |
| 18,343,000 | 18,404,000 | 21,809,000 | 21,164,000 | 19,917,000 | 21,628,000 |
| <u>7,066,873</u> | <u>6,577,248</u> | <u>6,373,894</u> | <u>5,266,022</u> | <u>4,312,543</u> | <u>3,632,198</u> |
| <u>25,409,873</u> | <u>24,981,248</u> | <u>28,182,894</u> | <u>26,430,022</u> | <u>24,229,543</u> | <u>25,260,198</u> |
| <u>(23,691,872)</u> | <u>(23,680,727)</u> | <u>(27,122,414)</u> | <u>(25,535,500)</u> | <u>(23,361,083)</u> | <u>(24,072,305)</u> |
| <u>18,836,346</u> | <u>21,556,767</u> | <u>34,231,224</u> | <u>19,920,523</u> | <u>21,585,009</u> | <u>24,546,048</u> |
| <u>(4,855,526)</u> | <u>(2,123,960)</u> | <u>7,108,810</u> | <u>(5,614,977)</u> | <u>(1,776,074)</u> | <u>473,743</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> | <u>215,452</u> |
| <u>\$ 2,621,653</u> | <u>\$ 497,693</u> | <u>\$ 7,606,503</u> | <u>\$ 1,991,526</u> | <u>\$ 215,452</u> | <u>\$ 689,195</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, 2014 | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Revenues | | | | |
| Federal through state sources: | | | | |
| Other federal through state sources | \$ - | \$ - | \$ - | \$ - |
| State sources: | | | | |
| Public education capital outlay | - | 1,292,362 | 1,122,456 | 1,686,407 |
| CO&DS distribution | 311,069 | 369,824 | 1,033,780 | 985,835 |
| Interest on undistributed CO&DS | 11,969 | 16,388 | 7,466 | 41,239 |
| Other state sources | 511,751 | 416,904 | 352,463 | 1,023,758 |
| Total state sources | <u>834,789</u> | <u>2,095,478</u> | <u>2,516,165</u> | <u>3,737,239</u> |
| Local sources: | | | | |
| Ad valorem property taxes | 38,841,867 | 41,014,708 | 43,176,893 | 45,321,371 |
| Sales taxes | - | 8,138,593 | 17,114,690 | 18,011,828 |
| Investment income | 16,962 | 38,001 | 150,291 | 613,943 |
| Impact fees | 3,433,120 | 3,579,799 | 4,239,254 | 6,129,474 |
| Other local sources | 217,769 | 52,921 | 67,233 | 344,206 |
| Total local sources | <u>42,509,718</u> | <u>52,824,022</u> | <u>64,748,361</u> | <u>70,420,822</u> |
| Total revenues | <u>43,344,507</u> | <u>54,919,500</u> | <u>67,264,526</u> | <u>74,158,061</u> |
| Expenditures (by object) | | | | |
| Capital outlay: | | | | |
| Library books | - | - | - | 5,974 |
| Audio-visual materials | - | - | - | 122 |
| Buildings and fixed equipment | - | 283,768 | 401,186 | 11,115,801 |
| Furniture, fixtures, and equipment | 1,645,206 | 2,484,496 | 4,900,444 | 3,693,355 |
| Motor vehicles | 1,161,138 | 5,338,760 | 248,338 | 2,816,133 |
| Land | - | - | - | - |
| Improvements other than buildings | 776,090 | 1,370,876 | 1,713,552 | 759,000 |
| Remodeling and renovations | 9,135,845 | 18,736,630 | 18,106,893 | 31,164,792 |
| Computer software | - | - | - | 80 |
| Debt service | 1,398 | 1,381 | 1,802 | 389,753 |
| Total expenditures | <u>12,719,677</u> | <u>28,215,911</u> | <u>25,372,215</u> | <u>49,945,010</u> |
| Excess / (deficiency) of revenues over / (under) expenditures | <u>30,624,830</u> | <u>26,703,589</u> | <u>41,892,311</u> | <u>24,213,051</u> |
| Other financing sources (uses), net | <u>(33,589,136)</u> | <u>(31,898,376)</u> | <u>(32,043,964)</u> | <u>34,057,146</u> |
| Net change in fund balances | (2,964,306) | (5,194,787) | 9,848,347 | 58,270,197 |
| Beginning fund balances | <u>34,106,178</u> | <u>31,141,872</u> | <u>25,947,085</u> | <u>35,795,432</u> |
| Ending fund balances | <u>\$ 31,141,872</u> | <u>\$ 25,947,085</u> | <u>\$ 35,795,432</u> | <u>\$ 94,065,629</u> |

Source: District records

| For the Fiscal Year Ended | | | | | |
|---------------------------|---------------|---------------|---------------|----------------|----------------|
| June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| \$ - | \$ 6,669 | \$ 124,694 | \$ 47,084 | \$ - | \$ - |
| 1,125,027 | 1,134,364 | - | - | - | - |
| 1,023,430 | 1,485,353 | 1,614,746 | 1,596,347 | 1,627,253 | 1,726,945 |
| 30,990 | 47,209 | 74,753 | 41,467 | 17,968 | 44,231 |
| 480,444 | 971,166 | 2,919,215 | 2,895,001 | 1,954,945 | 2,090,895 |
| 2,659,891 | 3,638,092 | 4,608,714 | 4,532,815 | 3,600,166 | 3,862,071 |
| 48,415,803 | 52,057,918 | 56,079,548 | 59,449,493 | 62,374,587 | 71,946,765 |
| 18,759,722 | 19,275,590 | 17,961,786 | 20,277,988 | 24,445,059 | 25,914,888 |
| 1,310,752 | 1,775,862 | 1,383,616 | 139,086 | (1,365,977) | 4,034,298 |
| 6,339,810 | 9,217,998 | 12,067,940 | 18,777,731 | 22,228,846 | 11,037,056 |
| 20,374 | 785,248 | 100,237 | 507,603 | 1,351,335 | 828,943 |
| 74,846,461 | 83,112,616 | 87,593,127 | 99,151,901 | 109,033,850 | 113,761,950 |
| 77,506,352 | 86,757,377 | 92,326,535 | 103,731,800 | 112,634,016 | 117,624,021 |
| 69,708 | - | - | - | - | - |
| - | - | - | - | - | - |
| 36,254,277 | 3,457,479 | 35,752 | - | - | - |
| 4,501,508 | 5,420,037 | 3,290,578 | 3,800,284 | 3,334,122 | 3,711,373 |
| 2,379,073 | 213,442 | 3,400,449 | 1,245,262 | 2,148,217 | - |
| - | 711,344 | - | - | - | - |
| 985,798 | 1,501,498 | 1,172,037 | 446,154 | 633,985 | 1,375,733 |
| 20,710,926 | 39,272,570 | 62,412,495 | 47,174,726 | 35,376,083 | 34,596,455 |
| 428 | 9,102 | - | 50,525 | 173,078 | 33,525 |
| 380,461 | 2,443 | 79,884 | 2,763 | 2,856 | 3,128 |
| 65,282,179 | 50,587,915 | 70,391,195 | 52,719,714 | 41,668,341 | 39,720,214 |
| 12,224,173 | 36,169,462 | 21,935,340 | 51,012,086 | 70,965,675 | 77,903,807 |
| (32,056,386) | (30,643,818) | (26,374,154) | (31,060,490) | (42,031,760) | (48,955,853) |
| (19,832,213) | 5,525,644 | (4,438,814) | 19,951,596 | 28,933,915 | 28,947,954 |
| 94,065,629 | 74,233,416 | 79,759,060 | 75,320,246 | 95,271,842 | 124,205,757 |
| \$ 74,233,416 | \$ 79,759,060 | \$ 75,320,246 | \$ 95,271,842 | \$ 124,205,757 | \$ 153,153,711 |

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, 2014 | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Revenues | | | | |
| Local sources: | | | | |
| Impact fees | \$ 3,433,120 | \$ 3,579,799 | \$ 4,239,254 | \$ 6,129,474 |
| Investment income | 479 | 53 | 4,930 | 20,924 |
| Total local sources | <u>3,433,599</u> | <u>3,579,852</u> | <u>4,244,184</u> | <u>6,150,398</u> |
| Total revenues | <u>3,433,599</u> | <u>3,579,852</u> | <u>4,244,184</u> | <u>6,150,398</u> |
| Expenditures (by object) | | | | |
| Capital outlay: | | | | |
| Remodeling and renovations | - | - | - | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Excess / (deficiency) of revenues over / (under) expenditures | <u>3,433,599</u> | <u>3,579,852</u> | <u>4,244,184</u> | <u>6,150,398</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers out (1) | <u>(5,600,910)</u> | <u>(2,851,555)</u> | <u>(2,500,000)</u> | <u>(5,164,472)</u> |
| Total other financing sources (uses) | <u>(5,600,910)</u> | <u>(2,851,555)</u> | <u>(2,500,000)</u> | <u>(5,164,472)</u> |
| Net change in fund balances | (2,167,311) | 728,297 | 1,744,184 | 985,926 |
| Beginning fund balances | <u>2,000,910</u> | <u>(166,401)</u> | <u>561,896</u> | <u>2,306,080</u> |
| Ending fund balances | <u>\$ (166,401)</u> | <u>\$ 561,896</u> | <u>\$ 2,306,080</u> | <u>\$ 3,292,006</u> |

Source: District records

(1) Transfers between funds are for debt service payments, except in fiscal year 2023, where \$23.6 million of transfers were to other capital funds.

| For the Fiscal Year Ended | | | | | |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| \$ 6,339,810 | \$ 9,217,998 | \$ 12,067,940 | \$ 18,777,730 | \$ 22,228,846 | \$ 11,037,056 |
| 37,590 | 136,483 | 164,912 | 34,657 | (436,694) | 1,116,840 |
| <u>6,377,400</u> | <u>9,354,481</u> | <u>12,232,852</u> | <u>18,812,387</u> | <u>21,792,152</u> | <u>12,153,896</u> |
| 6,377,400 | 9,354,481 | 12,232,852 | 18,812,387 | 21,792,152 | 12,153,896 |
| - | - | 2,999,999 | - | - | - |
| - | - | 2,999,999 | - | - | - |
| <u>6,377,400</u> | <u>9,354,481</u> | <u>9,232,853</u> | <u>18,812,387</u> | <u>21,792,152</u> | <u>12,153,896</u> |
| - | - | - | - | - | - |
| <u>(4,444,500)</u> | <u>(4,500,000)</u> | <u>(5,890,316)</u> | <u>(2,216,236)</u> | <u>(2,732,060)</u> | <u>(32,137,478)</u> |
| (4,444,500) | (4,500,000) | (5,890,316) | (2,216,236) | (2,732,060) | (32,137,478) |
| 1,932,900 | 4,854,481 | 3,342,537 | 16,596,151 | 19,060,092 | (19,983,582) |
| 3,292,006 | 5,224,906 | 10,079,387 | 13,421,924 | 30,018,075 | 49,078,167 |
| <u>\$ 5,224,906</u> | <u>\$ 10,079,387</u> | <u>\$ 13,421,924</u> | <u>\$ 30,018,075</u> | <u>\$ 49,078,167</u> | <u>\$ 29,094,585</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, 2014 | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Revenues | | | | |
| Local sources: | | | | |
| Sales taxes | \$ - | \$ 8,138,593 | \$ 17,114,690 | \$ 18,011,828 |
| Investment income | 2,711 | 2,107 | 39,202 | 119,787 |
| Other local sources | - | - | 335 | 187,146 |
| Total local sources | <u>2,711</u> | <u>8,140,700</u> | <u>17,154,227</u> | <u>18,318,761</u> |
| Total revenues | <u>2,711</u> | <u>8,140,700</u> | <u>17,154,227</u> | <u>18,318,761</u> |
| Expenditures (by object) | | | | |
| Capital outlay: | | | | |
| Buildings and fixed equipment | - | - | 401,186 | 1,854,554 |
| Furniture, fixtures, and equipment | - | 21,128 | 519,948 | 935,428 |
| Improvements other than buildings | - | - | 462,373 | 131,746 |
| Remodeling and renovations | - | 1,565,397 | 9,198,662 | 12,275,433 |
| Computer software | - | - | - | 80 |
| Total expenditures | <u>-</u> | <u>1,586,524</u> | <u>10,582,169</u> | <u>15,197,242</u> |
| Excess / (deficiency) of revenues over / (under) expenditures | <u>2,711</u> | <u>6,554,175</u> | <u>6,572,058</u> | <u>3,121,519</u> |
| Other financing sources (uses) | | | | |
| Transfers in | - | - | - | - |
| Transfers out | - | (4,958,999) | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>(4,958,999)</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 2,711 | 1,595,176 | 6,572,058 | 3,121,519 |
| Beginning fund balances | <u>4,955,098</u> | <u>4,957,809</u> | <u>6,552,985</u> | <u>13,125,044</u> |
| Ending fund balances | <u>\$ 4,957,809</u> | <u>\$ 6,552,985</u> | <u>\$ 13,125,044</u> | <u>\$ 16,246,563</u> |

Source: District records

| For the Fiscal Year Ended | | | | | |
|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| \$ 18,759,722 | \$ 19,275,590 | \$ 17,961,786 | \$ 20,277,988 | \$ 24,445,059 | \$ 25,914,888 |
| 323,901 | 612,226 | 514,959 | 18,755 | (267,244) | 1,103,309 |
| - | - | - | 4,500 | 187,168 | 18,304 |
| <u>19,083,623</u> | <u>19,887,816</u> | <u>18,476,745</u> | <u>20,301,243</u> | <u>24,364,983</u> | <u>27,036,501</u> |
| <u>19,083,623</u> | <u>19,887,816</u> | <u>18,476,745</u> | <u>20,301,243</u> | <u>24,364,983</u> | <u>27,036,501</u> |
| 509,688 | 283,162 | 24,256 | - | - | - |
| 762,192 | 527,860 | 101,563 | 1,911,478 | 729,018 | 529,930 |
| 220,484 | 352,303 | 220,807 | - | - | 292,287 |
| 9,271,726 | 9,905,510 | 25,330,915 | 17,375,778 | 3,643,910 | 12,781,673 |
| 169 | - | - | - | - | - |
| <u>10,764,259</u> | <u>11,068,835</u> | <u>25,677,541</u> | <u>19,287,256</u> | <u>4,372,928</u> | <u>13,603,890</u> |
| <u>8,319,364</u> | <u>8,818,981</u> | <u>(7,200,796)</u> | <u>1,013,987</u> | <u>19,992,055</u> | <u>13,432,611</u> |
| - | - | - | - | - | 7,307,112 |
| - | - | (11,437,618) | - | (3,924,421) | - |
| - | - | (11,437,618) | - | (3,924,421) | 7,307,112 |
| 8,319,364 | 8,818,981 | (18,638,414) | 1,013,987 | 16,067,634 | 20,739,723 |
| <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> | <u>31,828,115</u> |
| <u>\$ 24,565,927</u> | <u>\$ 33,384,908</u> | <u>\$ 14,746,494</u> | <u>\$ 15,760,481</u> | <u>\$ 31,828,115</u> | <u>\$ 52,567,838</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 | | |
| 2022-23 | \$ 189,950,369 | \$ - | \$ 71,946,765 | \$ 25,914,888 | \$ 287,812,022 |
| 2021-22 | 179,819,380 | - | 62,374,587 | 24,445,059 | 266,639,026 |
| 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 |

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 |
|--------------------|----------------------------------|--------------------------|------------------------|--------------------------|-------------------------------|------------------------|-----------------------------------|---|------------------------------|
| 2022-23 | \$ 44,278,197 | \$ 8,873,353 | \$ 12,710,489 | \$ 3,013,078 | \$ 68,875,117 | \$ 19,133,719 | \$ 49,741,398 | 72.22% | 5.460 |
| 2021-22 | 36,012,476 | 6,817,139 | 11,325,977 | 2,793,616 | 56,949,208 | 13,805,190 | 43,144,018 | 75.76% | 5.825 |
| 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 |

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 | | | |
|---|--------------------|----------------|----------------|----------------|
| | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
| District school board: | | | | |
| Local required effort | 5.1130 | 4.9490 | 4.9010 | 4.6090 |
| Discretionary operating | 0.7480 | 0.7480 | 0.7480 | 0.7480 |
| Discretionary local | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Supplemental discretionary | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Critical operating needs | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Additional voted millage (1) | 1.0000 | 0.7000 | 0.7000 | 0.7000 |
| Debt service | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Capital improvement | 1.5000 | 1.5000 | 1.5000 | 1.5000 |
| Total district school board | 8.3610 | 7.8970 | 7.8490 | 7.5570 |
| Other county-wide: | | | | |
| Seminole County Board of County Commissioners | 4.8751 | 4.8751 | 4.8751 | 4.8751 |
| St. John River Water Management | 0.3283 | 0.3164 | 0.3023 | 0.2885 |
| Total county-wide | 13.5644 | 13.0885 | 13.0264 | 12.7206 |
| 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 | 5.0923 | 5.4299 | 5.4299 |
| Casselberry | 5.4500 | 5.4500 | 5.4500 | 5.4500 |
| Lake Mary | 3.5895 | 3.5895 | 3.5895 | 3.5895 |
| Longwood | 5.5000 | 5.5000 | 5.5000 | 5.5000 |
| Oviedo | 5.1367 | 5.2980 | 5.2820 | 5.2820 |
| Sanford | 6.8250 | 6.8250 | 7.3250 | 7.3250 |
| Winter Springs | 4.8699 | 4.8699 | 4.8699 | 4.8299 |

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 | | | | | |
|-------------|---------|---------|---------|---------|---------|
| 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
| 4.3210 | 4.0650 | 3.8850 | 3.6860 | 3.5770 | 3.2120 |
| 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 | 0.7480 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 | 1.5000 |
| 6.5690 | 6.3130 | 6.1330 | 5.9340 | 5.8250 | 5.4600 |
| 4.8751 | 4.8751 | 4.8751 | 4.8751 | 4.8751 | 4.8751 |
| 0.2724 | 0.2562 | 0.2414 | 0.2287 | 0.2189 | 0.1974 |
| 11.7165 | 11.4443 | 11.2495 | 11.0378 | 10.9190 | 10.5325 |
| 2.7649 | 2.7649 | 2.7649 | 2.7649 | 2.7649 | 2.7649 |
| 0.1107 | 0.1107 | 0.1107 | 0.1107 | 0.1107 | 0.1107 |
| 5.8649 | 5.8649 | 5.8649 | 5.8649 | 5.8649 | 5.8649 |
| 5.8850 | 5.8168 | 5.8168 | 5.7639 | 5.9890 | 5.6649 |
| 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 | 5.3350 |
| 7.3250 | 7.3250 | 7.3250 | 7.3250 | 7.3250 | 7.3250 |
| 5.2549 | 5.2449 | 5.1949 | 5.1749 | 5.1749 | 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 | | | |
|---------------------------------|-------------|------------------|------------------------------------|---------------|-------------|------------------|------------------------------------|---------------|
| | 2021-22 | | Percentage of Total Assessed Value | | 2012-13 | | Percentage of Total Assessed Value | |
| Rank | Total Tax | Assessed Value | Percentage of Total Assessed Value | Rank | Total Tax | Assessed Value | Percentage of Total Assessed Value | |
| Duke Energy Florida | 1 | \$ 5,645 | \$ 386,689 | 0.777% | 1 | \$ 4,231 | \$ 246,035 | 0.917% |
| Florida Power & Light Corp. | 2 | 3,472 | 224,827 | 0.452% | 3 | 1,931 | 108,254 | 0.404% |
| United Dominion Realty TR Inc | 3 | 2,226 | 135,268 | 0.272% | 8 | 1,117 | 5,810 | 0.022% |
| F7 CCO LLC | 4 | 1,574 | 117,363 | 0.236% | | | | |
| Heathrow Portfolio Properties | 5 | 1,573 | 112,901 | 0.227% | | | | |
| Primera Towers | 6 | 1,558 | 110,334 | 0.222% | | | | |
| Lipt Lake Howell Apartments LLC | 7 | 1,594 | 94,624 | 0.190% | | | | |
| ASE Lake Mary TIC Owner LLC | 8 | 1,230 | 91,737 | 0.184% | | | | |
| Altamonte Mall | 9 | 1,493 | 91,048 | 0.183% | 4 | 1,764 | 93,905 | 0.350% |
| MAA Alloy LLC | 10 | 1,269 | 89,863 | 0.181% | | | | |
| DRA/CLP (1) | | | | | 2 | 3,108 | 189,254 | 0.706% |
| Seminole Towne Center LP | | | | | 5 | 1,484 | 72,801 | 0.271% |
| Wal-Mart Stores East LP | | | | | 6 | 1,374 | 71,823 | 0.268% |
| Bright House Networks LLC | | | | | 7 | 1,140 | 64,870 | 0.242% |
| Bellsouth | | | | | 9 | 985 | 54,654 | 0.204% |
| Timberlake Property LL LLC | | | | | 10 | 903 | 48,075 | 0.179% |
| Total | | \$ 21,634 | \$ 1,454,654 | 2.924% | | \$ 18,037 | \$ 955,481 | 3.563% |

Source: Seminole County Property Appraiser

Notes:

- (1) The group of companies doing business as DRA/CLP Heathrow Orlando LLC, DRA/CLP Heathrow Orlando 1000 LLC, DRA/CLP 600 Town Park Office, DRA/CLP TownPark Office, DRA/CLP TownPark Retail.

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) | Percent of Levy (2) |
| 2022-23 | \$ 271,586,832 | \$ 261,753,452 | 96.38% | \$ 143,682 | \$ 261,897,134 | 96.43% |
| 2021-22 | 251,312,846 | 242,193,968 | 96.37% | 200,817 | 242,394,785 | 96.45% |
| 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% |

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.

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 | | |
| 2022-23 | \$ 3,120,296 | \$ 83,755,916 | \$ 86,876,212 | 0.310% | 181 |
| 2021-22 | 3,869,399 | 105,501,832 | 109,371,231 | 0.440% | 233 |
| 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 |

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 |
|--------------------|---------------------------------|--|-----------------------------------|------------------------------------|------------------------|---|-----------------------------------|
| 2022-23 | 478,772 | \$ 49,741,398 | \$ - | \$ - | \$ - | 0.000% | \$ - |
| 2021-22 | 470,093 | 43,144,018 | - | - | - | 0.000% | - |
| 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% | - |

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, 2023
(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>Leases and Loans Outstanding</u> | <u>Total Debt Outstanding</u> |
|--|---|---|--|--|---|---------------------------------------|
| Seminole County Board of County Commissioners | \$ - | \$ - | \$ 129,391,694 | \$ - | \$ 7,783,024 | \$ 137,174,718 |
| City of Altamonte Springs | - | - | - | - | - | - |
| City of Casselberry | 6,000,000 | - | 23,625,812 | - | 2,029,501 | 31,655,313 |
| City of Lake Mary | - | - | - | - | - | - |
| City of Longwood | - | - | 7,181,035 | - | - | 7,181,035 |
| City of Oviedo | 5,183,000 | - | 6,763,000 | - | 1,467,666 | 13,413,666 |
| City of Sanford | - | - | 6,270,000 | - | 1,464,610 | 7,734,610 |
| City of Winter Springs | - | - | 3,720,021 | - | - | 3,720,021 |
| District School Board of Seminole County | - | 3,120,296 | - | 83,755,916 | - | 86,876,212 |
| Totals | <u>\$ 11,183,000</u> | <u>\$ 3,120,296</u> | <u>\$ 176,951,562</u> | <u>\$ 83,755,916</u> | <u>\$ 12,744,801</u> | <u>\$ 287,755,575</u> |

Source: Information obtained from the County and cities most recent Annual Comprehensive 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% | \$ 137,174,718 | 100% | \$ 137,174,718 |
| 0% | - | 100% | - | 100% | - |
| 0% | - | 100% | 31,655,313 | 100% | 31,655,313 |
| 0% | - | 100% | - | 100% | - |
| 0% | - | 100% | 7,181,035 | 100% | 7,181,035 |
| 0% | - | 100% | 13,413,666 | 100% | 13,413,666 |
| 0% | - | 100% | 7,734,610 | 100% | 7,734,610 |
| 0% | - | 100% | 3,720,021 | 100% | 3,720,021 |
| 100% | <u>86,876,212</u> | 0% | <u>-</u> | 100% | <u>86,876,212</u> |
| | <u>\$ 86,876,212</u> | | <u>\$ 200,879,363</u> | | <u>\$ 287,755,575</u> |

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) |
|--------------------|--|-----------------------------|---|
| 2022-23 | \$ 49,741,398 | \$ 24,419,073 | 0.511 Mills |
| 2021-22 | 43,144,018 | 23,353,043 | 0.564 Mills |
| 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 |

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.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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, 2014 | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Assessed value | \$ 26,816,811 | \$ 28,319,100 | \$ 29,827,252 | \$ 31,319,418 |
| 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, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| <u>\$ 33,491,003</u> | <u>\$ 35,997,510</u> | <u>\$ 38,815,318</u> | <u>\$ 41,115,114</u> | <u>\$ 43,144,018</u> | <u>\$ 49,741,398</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) |
|--------------------|-----------------------|---|---------------------------------------|-------------------------------------|------------------------------|---|-----------------------------|
| 2022-23 | 478,772 | \$ 28,026,834 | \$ 58,539 | 3.0% | 68,197.99 | \$ 777,437,810 | \$ 11,400 |
| 2021-22 | 470,093 | 24,875,441 | 52,916 | 3.0% | 67,477.56 | 671,897,099 | 9,957 |
| 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 |

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 | | | | | |
|---------------------------------------|--------------------|-------------|--|------------------|-------------|--|
| | 2022-2023 | | | 2013-14 | | |
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Seminole County Public Schools | 7,227 | 1 | 2.672% | 7,687 | 1 | 3.088% |
| Publix Supermarkets | 3,451 | 2 | 1.276% | | | |
| AdventHealth | 2,364 | 3 | 0.874% | | | |
| Manpower | 2,000 | 4 | 0.740% | | | |
| Seminole State College of Florida | 1,526 | 5 | 0.564% | 1,746 | 7 | 0.701% |
| Deloitte Consulting LLP | 1,399 | 6 | 0.517% | | | |
| Seminole County Sheriff | 1,386 | 7 | 0.512% | | | |
| Seminole County Government | 1,375 | 8 | 0.508% | 1,446 | 8 | 0.581% |
| Liberty Mutual Group | 1,325 | 9 | 0.490% | | | |
| Home Depot | 1,238 | 10 | 0.458% | | | |
| Chase Card Services | | | | 2,000 | 5 | 0.803% |
| Orlando Sanford International Airport | | | | 3,500 | 2 | 1.406% |
| AT&T Mobility | | | | 3,063 | 3 | 1.231% |
| CAN Insurance Companies | | | | 2,756 | 4 | 1.107% |
| Convergys Corporation | | | | 1,800 | 6 | 0.723% |
| Sears Home Improvement | | | | 1,385 | 9 | 0.556% |
| South Seminole Hospital | | | | 1,040 | 10 | 0.418% |
| Total County Employment | 270,451 | | | 248,917 | | |

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) | | | |
|---------------------------|-----------------------|--------------------|--|-----------|-----------|-----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
| Elementary Schools | | | | | | |
| Altamonte Springs | 1974 | 119,748 | 779.48 | 810.59 | 775.78 | 759.10 |
| Bear Lake | 1962 | 127,781 | 1,041.34 | 1,010.80 | 1,068.59 | 1,048.76 |
| Bentley | 2001 | 146,244 | 963.16 | 975.55 | 927.66 | 954.84 |
| Carillon | 1996 | 146,753 | 873.01 | 934.39 | 933.87 | 1,000.68 |
| Casselberry | 1960 | 94,900 | 636.55 | 685.99 | 666.48 | 670.38 |
| Crystal Lake | 2006 | 118,240 | 733.07 | 736.50 | 742.05 | 763.14 |
| Eastbrook | 1970 | 115,614 | 761.09 | 778.86 | 763.42 | 764.84 |
| English Estates | 1963 | 119,972 | 748.41 | 807.76 | 781.99 | 774.21 |
| Evans | 2000 | 123,873 | 878.94 | 859.50 | 897.25 | 896.60 |
| Forest City | 1971 | 137,391 | 918.20 | 897.48 | 856.06 | 894.91 |
| Geneva | 1924 | 98,429 | 528.02 | 534.99 | 548.33 | 526.12 |
| Goldsboro | 1955 | 154,557 | 645.92 | 735.56 | 837.76 | 832.01 |
| Hamilton | 1976 | 99,124 | 706.14 | 649.97 | 637.95 | 668.73 |
| Heathrow | 1991 | 108,373 | 892.94 | 841.10 | 812.53 | 865.80 |
| Highlands | 1995 | 111,670 | 632.72 | 660.54 | 636.97 | 638.85 |
| Idyllwilde | 1970 | 116,146 | 813.66 | 789.08 | 776.39 | 819.69 |
| Keeth | 1982 | 86,021 | 596.69 | 673.16 | 678.17 | 701.19 |
| Lake Mary | 1925 | 119,458 | 950.42 | 954.47 | 918.39 | 916.14 |
| Lake Orienta | 1974 | 120,392 | 710.28 | 731.15 | 716.29 | 713.17 |
| Lawton | 1955 | 136,602 | 798.94 | 771.27 | 790.69 | 783.08 |
| Layer | 2004 | 113,549 | 635.40 | 676.12 | 651.39 | 662.16 |
| Longwood | 1959 | 94,931 | - | - | - | - |
| Midway | 2010 | 143,148 | 657.22 | 792.53 | 862.18 | 891.17 |
| Partin | 1991 | 106,498 | 785.14 | 752.62 | 727.67 | 706.02 |
| Pine Crest | 1955 | 131,288 | 872.88 | 800.28 | 783.65 | 735.21 |
| Rainbow | 1993 | 113,642 | 718.14 | 736.57 | 760.15 | 754.68 |
| Red Bug | 1972 | 104,717 | 790.57 | 819.96 | 829.72 | 833.45 |
| Sabal Point | 1974 | 124,161 | 871.22 | 872.18 | 854.66 | 874.71 |
| Spring Lake | 1969 | 104,095 | 663.04 | 687.93 | 631.74 | 683.75 |
| Stenstrom | 1988 | 125,310 | 568.77 | 581.65 | 575.28 | 643.47 |
| Sterling Park | 1974 | 119,034 | 787.86 | 801.99 | 792.19 | 804.86 |
| Walker | 2004 | 124,632 | 657.24 | 658.42 | 683.90 | 740.54 |
| Wekiva | 1977 | 92,808 | 726.45 | 777.07 | 791.96 | 808.34 |
| Wicklow | 1997 | 123,269 | 708.94 | 655.56 | 703.08 | 714.10 |
| Wilson | 1928 | 140,139 | 892.77 | 970.86 | 977.39 | 977.06 |
| Winter Springs | 1974 | 107,496 | 629.45 | 680.31 | 652.98 | 655.37 |
| Woodlands | 1958 | 120,319 | 839.13 | 861.80 | 857.39 | 883.41 |
| Total Elementary | | | 27,413.20 | 27,964.56 | 27,901.95 | 28,360.54 |
| Middle Schools | | | | | | |
| Chiles | 2006 | 206,091 | 1,247.39 | 1,232.70 | 1,259.68 | 1,321.73 |
| Greenwood Lakes | 1986 | 195,990 | 963.94 | 986.04 | 965.56 | 925.77 |
| Indian Trails | 1991 | 181,886 | 1,035.41 | 1,082.13 | 1,098.62 | 1,132.39 |
| Jackson Heights | 1952 | 180,929 | 1,122.81 | 1,152.65 | 1,201.35 | 1,247.58 |
| Markham Woods | 2006 | 196,785 | 1,087.37 | 1,123.82 | 1,139.11 | 1,186.99 |
| Millennium | 2000 | 236,303 | 1,605.29 | 1,539.80 | 1,548.36 | 1,522.76 |
| Milwee | 1927 | 185,563 | 1,209.93 | 1,281.98 | 1,365.78 | 1,391.46 |
| Rock Lake | 1979 | 138,142 | 934.52 | 870.14 | 886.66 | 874.97 |
| Sanford | 1927 | 184,509 | 1,482.79 | 1,555.43 | 1,666.79 | 1,592.87 |
| South Seminole | 1961 | 184,814 | 1,281.06 | 1,229.14 | 1,126.55 | 1,126.94 |
| Teague | 1995 | 181,969 | 1,351.07 | 1,295.92 | 1,268.66 | 1,305.05 |
| Tuskawilla | 1974 | 197,598 | 1,116.06 | 1,057.86 | 1,047.18 | 1,054.17 |
| Total Middle Schools | | | 14,437.64 | 14,407.61 | 14,574.30 | 14,682.68 |

Full-Time Equivalent Enrollment Data (3)

| <u>2017-18</u> | <u>2018-19</u> | <u>2019-20</u> | <u>2020-21</u> | <u>2021-22</u> | <u>2022-23</u> |
|------------------|------------------|------------------|------------------|------------------|------------------|
| | | | | | (4) |
| 750.50 | 695.46 | 632.79 | 537.27 | 585.90 | 578.28 |
| 1,052.64 | 1,028.89 | 1,004.91 | 800.00 | 889.28 | 889.72 |
| 929.01 | 978.42 | 943.86 | 837.18 | 936.96 | 914.55 |
| 995.71 | 979.30 | 1,006.73 | 857.01 | 941.88 | 972.10 |
| 703.10 | 670.94 | 670.23 | 618.10 | 688.64 | 724.56 |
| 762.90 | 752.93 | 757.49 | 648.68 | 673.18 | 701.22 |
| 771.38 | 770.15 | 760.73 | 638.91 | 665.22 | 654.50 |
| 733.77 | 787.72 | 762.54 | 642.18 | 680.95 | 678.25 |
| 941.68 | 929.29 | 898.62 | 767.96 | 868.29 | 887.28 |
| 883.39 | 863.48 | 836.09 | 684.42 | 794.64 | 776.26 |
| 539.93 | 569.74 | 580.55 | 480.09 | 495.09 | 489.76 |
| 881.98 | 878.42 | 855.61 | 775.11 | 808.41 | 881.23 |
| 674.60 | 710.64 | 692.50 | 581.49 | 671.85 | 704.60 |
| 872.95 | 825.41 | 826.36 | 671.44 | 759.77 | 767.80 |
| 581.44 | 568.93 | 600.42 | 509.07 | 519.51 | 508.87 |
| 761.62 | 758.28 | 793.14 | 723.59 | 772.88 | 754.56 |
| 635.24 | 622.32 | 620.59 | 528.75 | 579.24 | 582.45 |
| 860.43 | 856.34 | 908.01 | 711.18 | 829.41 | 867.27 |
| 662.53 | 677.64 | 680.64 | 561.60 | 614.21 | 606.47 |
| 810.77 | 813.60 | 812.20 | 685.75 | 770.23 | 776.04 |
| 499.86 | 503.08 | 507.61 | 452.38 | 573.94 | 579.82 |
| 485.81 | 566.83 | 565.57 | 476.02 | 599.05 | 602.41 |
| 881.40 | 883.45 | 855.17 | 705.51 | 762.03 | 766.08 |
| 699.25 | 696.49 | 680.12 | 612.40 | 624.17 | 618.89 |
| 699.90 | 698.89 | 685.41 | 601.21 | 635.31 | 685.74 |
| 727.09 | 755.16 | 781.59 | 702.31 | 778.68 | 783.23 |
| 829.46 | 839.05 | 797.24 | 687.36 | 773.96 | 767.16 |
| 883.57 | 906.19 | 918.16 | 814.34 | 875.97 | 858.90 |
| 716.30 | 695.95 | 663.81 | 485.38 | 554.56 | 530.80 |
| 679.67 | 668.08 | 653.44 | 569.37 | 622.57 | 658.51 |
| 829.63 | 804.22 | 845.73 | 713.95 | 738.33 | 760.37 |
| 765.93 | 746.78 | 742.55 | 657.46 | 727.90 | 733.54 |
| 808.38 | 801.77 | 815.42 | 724.68 | 830.30 | 819.77 |
| 744.88 | 737.77 | 741.37 | 653.13 | 667.32 | 645.90 |
| 969.91 | 967.84 | 938.89 | 824.59 | 891.94 | 869.57 |
| 604.69 | 582.85 | 624.27 | 521.53 | 564.09 | 528.53 |
| 746.73 | 754.98 | 808.66 | 682.41 | 786.76 | 793.34 |
| <u>28,378.03</u> | <u>28,347.28</u> | <u>28,269.02</u> | <u>24,143.81</u> | <u>26,552.42</u> | <u>26,718.33</u> |
| 1,293.77 | 1,307.36 | 1,340.62 | 1,111.43 | 1,248.12 | 1,249.47 |
| 910.09 | 935.95 | 972.35 | 853.52 | 979.00 | 971.68 |
| 1,226.34 | 1,189.04 | 1,248.75 | 1,038.36 | 1,186.40 | 1,164.44 |
| 1,324.15 | 1,348.64 | 1,376.11 | 1,183.92 | 1,389.41 | 1,425.10 |
| 1,133.21 | 1,088.45 | 1,079.32 | 904.05 | 1,021.53 | 929.95 |
| 1,582.12 | 1,518.40 | 1,488.64 | 1,223.47 | 1,342.96 | 1,336.12 |
| 1,465.30 | 1,416.44 | 1,420.48 | 1,268.79 | 1,366.65 | 1,391.15 |
| 901.00 | 918.46 | 1,039.27 | 950.98 | 971.44 | 910.64 |
| 1,561.43 | 1,529.72 | 1,502.11 | 1,264.81 | 1,318.28 | 1,367.42 |
| 1,090.15 | 1,138.79 | 1,080.27 | 939.12 | 976.15 | 965.13 |
| 1,392.17 | 1,353.94 | 1,326.17 | 1,105.75 | 1,185.22 | 1,206.73 |
| 1,094.43 | 1,069.99 | 1,143.96 | 1,030.52 | 1,068.60 | 1,098.63 |
| <u>14,974.16</u> | <u>14,815.18</u> | <u>15,018.05</u> | <u>12,874.72</u> | <u>14,053.76</u> | <u>14,016.46</u> |

(Continued)

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

| | Placed in Service (1) | Square Footage (2) | Full-Time Equivalent Enrollment Data (3) | | | |
|-------------------------------|-----------------------|--------------------|--|-----------|-----------|-----------|
| | | | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
| High Schools | | | | | | |
| Crooms Academy | 1948 | 132,545 | 573.63 | 605.06 | 588.87 | 568.87 |
| Hagerty | 2000 | 396,630 | 2,132.89 | 2,093.20 | 2,097.10 | 2,100.49 |
| Lake Brantley | 1972 | 446,643 | 2,510.94 | 2,581.79 | 2,670.43 | 2,668.80 |
| Lake Howell | 1974 | 351,212 | 2,051.88 | 2,106.50 | 2,109.00 | 2,078.44 |
| Lake Mary | 1979 | 380,315 | 2,576.00 | 2,667.29 | 2,746.38 | 2,819.43 |
| Lyman | 1968 | 394,526 | 2,396.21 | 2,582.67 | 2,522.59 | 2,473.93 |
| Oviedo | 1967 | 412,375 | 2,273.85 | 2,359.90 | 2,307.97 | 2,380.94 |
| Seminole | 1960 | 704,913 | 2,912.68 | 2,966.59 | 3,020.72 | 3,043.96 |
| Winter Springs | 1997 | 387,702 | 2,203.58 | 2,330.71 | 2,301.32 | 2,275.62 |
| Total High Schools | | | 19,631.66 | 20,293.71 | 20,364.38 | 20,410.48 |
| Specialty Schools | | | | | | |
| Hopper | 1961 | 21,508 | 26.41 | 26.56 | 22.90 | 18.54 |
| Journeys Academy | 2010 | 38,400 | 187.48 | 168.84 | 112.86 | 91.85 |
| Endeavor (formerly Rosenwald) | 2011 | 56,753 | 71.89 | 66.18 | 66.47 | 56.12 |
| Total Specialty Schools | | | 285.78 | 261.58 | 202.23 | 166.51 |
| Charter Schools | | | | | | |
| Choices in Learning | n/a | n/a | 678.60 | 676.71 | 671.96 | 683.65 |
| Elevation High School Charter | n/a | n/a | - | - | - | - |
| Galileo School | n/a | n/a | 222.89 | 270.60 | 399.52 | 524.75 |
| Galileo School - Skyway | n/a | n/a | - | - | - | - |
| Seminole Science Charter | n/a | n/a | - | - | 377.27 | 468.37 |
| United Cerebral Palsy | n/a | n/a | 57.78 | 68.42 | 104.39 | 119.50 |
| Total Charter Schools | | | 959.27 | 1,015.73 | 1,553.14 | 1,796.27 |
| Other Programs | | | | | | |
| McKay Scholarships | n/a | n/a | 558.04 | 589.63 | 668.54 | 692.00 |
| Family Empowerment Program | n/a | n/a | - | - | - | - |
| Seminole Virtual School | n/a | n/a | 645.95 | 733.64 | 854.67 | 835.84 |
| Other Programs | n/a | n/a | 87.06 | 109.97 | 187.56 | 148.27 |
| Total Other Programs | | | 1,291.05 | 1,433.24 | 1,710.77 | 1,676.11 |
| Total District | | | 64,018.60 | 65,376.43 | 66,306.77 | 67,092.59 |

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.
- (4) Beginning in fiscal year 2023, the McKay Scholarship program is reported a component of the Family Empowerment Program.

Full-Time Equivalent Enrollment Data (3)

| 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
|------------------|------------------|------------------|------------------|------------------|------------------|
| 624.25 | 627.49 | 608.52 | 593.22 | 598.93 | 673.76 |
| 2,156.65 | 2,196.37 | 2,124.16 | 1,839.91 | 2,160.73 | 2,280.01 |
| 2,628.62 | 2,523.90 | 2,443.31 | 2,104.16 | 2,408.63 | 2,508.34 |
| 2,156.01 | 2,130.11 | 2,143.36 | 1,790.22 | 2,084.05 | 2,076.74 |
| 2,779.64 | 2,724.75 | 2,627.78 | 2,127.34 | 2,478.60 | 2,528.76 |
| 2,319.27 | 2,220.70 | 2,093.43 | 1,714.33 | 1,898.00 | 2,008.93 |
| 2,409.30 | 2,292.72 | 2,203.09 | 1,831.61 | 2,093.77 | 2,107.18 |
| 3,240.33 | 3,633.01 | 3,839.04 | 3,621.62 | 3,892.45 | 3,854.25 |
| 2,073.70 | 1,957.14 | 1,846.88 | 1,669.39 | 1,931.87 | 1,951.99 |
| <u>20,387.77</u> | <u>20,306.19</u> | <u>19,929.57</u> | <u>17,291.80</u> | <u>19,547.03</u> | <u>19,989.96</u> |
| 17.51 | 25.15 | 23.76 | 16.38 | 10.10 | 12.76 |
| 76.09 | 79.23 | 95.96 | 31.19 | 94.59 | 97.19 |
| 34.62 | 33.05 | 36.39 | 39.03 | 39.97 | 40.27 |
| <u>128.22</u> | <u>137.43</u> | <u>156.11</u> | <u>86.60</u> | <u>144.66</u> | <u>150.22</u> |
| 689.18 | 692.02 | 685.93 | 615.95 | 664.91 | 676.24 |
| - | - | - | - | 166.77 | 221.94 |
| 578.63 | 584.34 | 587.42 | 587.41 | 584.29 | 591.34 |
| - | - | - | 591.64 | 694.08 | 764.76 |
| 488.74 | 509.64 | 502.39 | 491.65 | 484.36 | 529.48 |
| 125.55 | 133.09 | 137.43 | 133.22 | 121.50 | 130.84 |
| <u>1,882.10</u> | <u>1,919.09</u> | <u>1,913.17</u> | <u>2,419.87</u> | <u>2,715.91</u> | <u>2,914.60</u> |
| 711.50 | 743.12 | 734.00 | 660.50 | 631.50 | - |
| - | - | 251.00 | 509.50 | 2,118.00 | 3,513.00 |
| 674.52 | 905.55 | 894.07 | 6,157.62 | 1,577.21 | 784.90 |
| 129.38 | 128.73 | 135.60 | 70.60 | 137.07 | 110.52 |
| <u>1,515.40</u> | <u>1,777.40</u> | <u>2,014.67</u> | <u>7,398.22</u> | <u>4,463.78</u> | <u>4,408.42</u> |
| <u>67,265.68</u> | <u>67,302.57</u> | <u>67,300.59</u> | <u>64,215.02</u> | <u>67,477.56</u> | <u>68,197.99</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 |
|--------------------|------------------------------|-------------------------------|---------------------------------|--------------|------------------------------|---|---|
| 2022-23 | 4,143 | 351 | 1,732 | 6,225 | 68,197.99 | 16.46 | 11.80 |
| 2021-22 | 4,280 | 341 | 1,688 | 6,309 | 67,477.56 | 15.77 | 12.55 |
| 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 |

Source: District records, General Fund only

Notes:

Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff.

- (1)
- (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) |
|------------------------|-------------------------------|-------------------------------|-------------------------------|
| 2022-23 | \$ 48,500 | \$ 70,310 | \$ 53,279 |
| 2021-22 | 47,500 | 70,310 | 52,515 |
| 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 |

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, 2014 | June 30, 2015 | June 30, 2016 | June 30, 2017 |
| Revenues | | | | |
| Federal direct sources: | | | | |
| Reserve officers training corps (ROTC) | \$ 540,312 | \$ 532,924 | \$ 585,971 | \$ 575,952 |
| Federal through state sources: | | | | |
| Other federal through state sources | 2,076,261 | 1,196,754 | 2,188,891 | 1,681,668 |
| Total federal through state sources | 2,076,261 | 1,196,754 | 2,188,891 | 1,681,668 |
| State sources: | | | | |
| Florida Education Finance Program (FEFP) | 192,426,396 | 203,410,063 | 213,464,253 | 222,955,038 |
| Other restricted state sources: | | | | |
| Class size reduction | 68,927,054 | 70,495,088 | 70,695,493 | 71,536,545 |
| School recognition | 3,867,084 | 4,398,238 | 4,719,413 | 2,026,817 |
| District discretionary lottery funds | 632,793 | 234,569 | - | 1,123,380 |
| CO&DS withheld for SBE/COBI bonds | 37,464 | 37,464 | 37,464 | 37,736 |
| State grants and other state sources | 1,806,258 | 1,984,172 | 2,383,629 | 2,369,131 |
| Total state sources | 267,697,049 | 280,559,594 | 291,300,252 | 300,048,647 |
| Local sources: | | | | |
| Ad valorem property taxes (2) | 177,658,931 | 174,913,618 | 182,754,845 | 183,010,717 |
| Investment income | 351,198 | 502,313 | 1,004,700 | 492,487 |
| Local grants and other local sources | 4,378,894 | 5,226,606 | 10,214,514 | 12,117,056 |
| Total local sources | 182,389,023 | 180,642,537 | 193,974,059 | 195,620,260 |
| Total revenues | \$ 452,702,645 | \$ 462,931,809 | \$ 488,049,173 | \$ 497,926,527 |
| Percentage of revenues | | | | |
| Federal direct | 0.12% | 0.12% | 0.12% | 0.11% |
| Federal through state | 0.46% | 0.26% | 0.45% | 0.34% |
| State sources | 59.13% | 60.60% | 59.69% | 60.26% |
| Local sources | 40.29% | 39.02% | 39.74% | 39.29% |
| Total revenues | 100.00% | 100.00% | 100.00% | 100.00% |
| Full-time equivalent students (FTE) (1) | 64,018.60 | 65,376.43 | 66,306.77 | 67,092.59 |
| Revenues per FTE | | | | |
| Federal direct | \$ 8.44 | \$ 8.15 | \$ 8.84 | \$ 8.58 |
| Federal through state | 32.43 | 18.31 | 33.01 | 25.06 |
| State sources | 4,181.55 | 4,291.45 | 4,393.22 | 4,472.16 |
| Local sources | 2,849.00 | 2,763.11 | 2,925.40 | 2,915.68 |
| Total revenues per FTE | \$ 7,071.42 | \$ 7,081.02 | \$ 7,360.47 | \$ 7,421.48 |

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 by the District Board. The rate levied over the four years ranged from 0.7 to 1.0 mill.

| For the Fiscal Year Ended | | | | | |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| June 30, 2018 | June 30, 2019 | June 30, 2020 | June 30, 2021 | June 30, 2022 | June 30, 2023 |
| \$ 581,662 | \$ 646,621 | \$ 594,237 | \$ 573,998 | \$ 622,208 | \$ 1,190,192 |
| 1,359,170 | 2,687,081 | 1,470,213 | 1,467,435 | 1,212,744 | 798,892 |
| 1,359,170 | 2,687,081 | 1,470,213 | 1,467,435 | 1,212,744 | 798,892 |
| 227,910,297 | 236,045,401 | 243,084,714 | 250,927,357 | 238,330,742 | 252,162,212 |
| 71,466,603 | 71,939,489 | 71,895,749 | 72,577,713 | 64,805,184 | 65,889,885 |
| 3,722,473 | 2,555,719 | 2,855,737 | - | - | 4,316,292 |
| 119,034 | 230,652 | 68,531 | - | - | - |
| 38,052 | 38,208 | 38,225 | 37,464 | 37,888 | 38,721 |
| 2,394,562 | 2,514,177 | 2,393,449 | 1,658,147 | 2,265,175 | 2,751,898 |
| 305,651,021 | 313,323,646 | 320,336,405 | 325,200,681 | 305,438,989 | 325,159,008 |
| 163,613,826 | 167,036,262 | 173,211,849 | 175,735,143 | 179,819,380 | 189,950,369 |
| 576,216 | 3,582,532 | 3,230,404 | (224,984) | (1,880,712) | 3,766,498 |
| 10,584,288 | 11,880,907 | 9,580,365 | 9,081,031 | 12,669,859 | 12,263,639 |
| 174,774,330 | 182,499,701 | 186,022,618 | 184,591,190 | 190,608,527 | 205,980,506 |
| <u>\$ 482,366,183</u> | <u>\$ 499,157,049</u> | <u>\$ 508,423,473</u> | <u>\$ 511,833,304</u> | <u>\$ 497,882,468</u> | <u>\$ 533,128,598</u> |
| 0.12% | 0.13% | 0.12% | 0.11% | 0.12% | 0.22% |
| 0.28% | 0.54% | 0.29% | 0.29% | 0.24% | 0.15% |
| 63.37% | 62.78% | 63.00% | 63.54% | 61.36% | 60.99% |
| 36.23% | 36.56% | 36.59% | 36.06% | 38.28% | 38.64% |
| <u>100.00%</u> | <u>100.01%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> |
| <u>67,265.68</u> | <u>67,302.57</u> | <u>67,300.59</u> | <u>64,215.02</u> | <u>67,477.56</u> | <u>68,197.99</u> |
| \$ 8.65 | \$ 9.61 | \$ 8.83 | \$ 8.94 | \$ 9.22 | \$ 17.45 |
| 20.21 | 39.93 | 21.85 | 22.85 | 17.97 | 11.71 |
| 4,543.94 | 4,655.45 | 4,759.79 | 5,064.25 | 4,526.53 | 4,767.87 |
| 2,598.27 | 2,711.63 | 2,764.06 | 2,874.58 | 2,824.77 | 3,020.33 |
| <u>\$ 7,171.06</u> | <u>\$ 7,416.61</u> | <u>\$ 7,554.53</u> | <u>\$ 7,970.62</u> | <u>\$ 7,378.49</u> | <u>\$ 7,817.37</u> |



SEMINOLE COUNTY
PUBLIC SCHOOLS

SINGLE AUDIT AND OTHER REPORTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2023

| Federal Grantor/Pass-Through Grantor/Program Title | Federal Assistance Listing Number | Pass-Through Entity Identifying Number | Total Expenditures |
|---|-----------------------------------|--|-----------------------|
| Clustered | | | |
| Child Nutrition Cluster: | | | |
| United States Department of Agriculture: | | | |
| Florida Department of Agriculture and Consumer Services: | | | |
| School Breakfast Program | 10.553 | 23002 | \$ 4,820,164 |
| National School Lunch Program | 10.555 | 23001, 23003 | 22,979,726 |
| COVID-19 National School Lunch Program - Supply Chain Grant | 10.555 | 22020, 23020, 23021 | 1,636,070 |
| Total National School Lunch Program | | | <u>24,615,796</u> |
| Summer Food Service Program for Children | 10.559 | 22006, 22007, 23006, 23007 | 248,260 |
| Total Child Nutrition Cluster | | | <u>29,684,220</u> |
| Special Education Cluster: | | | |
| United States Department of Education: | | | |
| Florida Department of Education: | | | |
| Special Education - Grants to States | 84.027 | 262, 263 | 15,481,491 |
| COVID-19 Special Education - Grants to States | 84.027X | 263 | 2,275,496 |
| Total Special Education - Grants to States | | | <u>17,756,987</u> |
| Special Education - Preschool Grants | 84.173 | 267 | 314,284 |
| COVID-19 Special Education - Preschool Grants | 84.173X | 267 | 141,702 |
| Total Special Education - Preschool Grants | | | <u>455,986</u> |
| Total Special Education Cluster | | | <u>18,212,973</u> |
| Child Care and Development Block Grant: | | | |
| United States Department of Health and Human Resources: | | | |
| Early Learning Coalition of Seminole County: | | | |
| COVID-19 Child Care and Development Block Grant | 93.575 | None | 301,039 |
| Total Child Care and Development Block Grant | | | <u>301,039</u> |
| Not Clustered | | | |
| United States Department of Justice: | | | |
| Public Safety Partnership and Community Policing | 16.710 | N/A | 19,388 |
| STOP School Violence | 16.839 | N/A | 57,303 |
| Total United States Department of Justice | | | <u>76,691</u> |
| United States Department of Defense: | | | |
| Air Force Junior Reserve Officers Training Corps | 12.U01 | N/A | 227,096 |
| Army Junior Reserve Officers Training Corps | 12.U02 | N/A | 215,081 |
| Navy Junior Reserve Officers Training Corps | 12.U03 | N/A | 361,488 |
| Total United States Department of Defense | | | <u>803,665</u> |
| United States Department of Education: | | | |
| Magnet Schools Assistance | 84.165 | N/A | 2,402,569 |
| Education Innovation and Research | 84.411 | N/A | 960,384 |
| Florida Department of Education: | | | |
| Title I Grants to Local Educational Agencies | 84.010 | 212, 223, 226 | 13,985,729 |
| Career and Technical Education - Basic Grants to States | 84.048 | 161 | 565,183 |
| Education for Homeless Children and Youth | 84.196 | 127 | 148,703 |
| Charter Schools | 84.282 | 298 | 100,963 |
| Twenty-First Century Community Learning Centers | 84.287 | 244 | 980,616 |
| English Language Acquisition State Grants | 84.365 | 102 | 703,264 |
| Supporting Effective Instruction State Grants | 84.367 | 224 | 2,710,758 |
| Student Support and Academic Enrichment Program | 84.424 | 241 | 978,233 |
| COVID-19 Education Stabilization Fund: | | | |
| COVID-19 Elementary and Secondary School Emergency Relief Fund | 84.425D | 124 | 12,652,720 |
| COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund | 84.425U | 121 | 31,065,954 |
| COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children and Youth | 84.425W | 122 | 231,822 |
| Total COVID-19 Education Stabilization Fund | | | <u>43,950,496</u> |
| Total United States Department of Education | | | <u>67,486,898</u> |
| Total Expenditures of Federal Awards | | | <u>\$ 116,565,486</u> |

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2023

1. 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, 2023. 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, changes in net position, or cash flows of the District.

2. Summary of Significant Accounting Policies

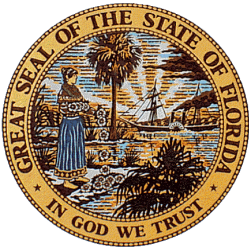
Expenditures reported on the Schedule of Financial Awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

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 – National School Lunch Program

The National School Lunch Program includes \$3,890,593 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Seminole County District School Board as of and for the fiscal year ended June 30, 2023, 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 21, 2023, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

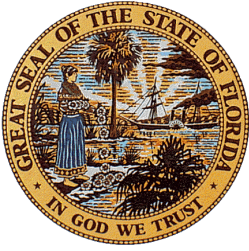
Purpose of this Report

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 21, 2023
Audit Report No. 2024-100



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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



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

The President of the Senate, the Speaker of the
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Seminole County District School Board's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the fiscal year ended June 30, 2023. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major Federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's Federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2023-001. Our opinion on each major Federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance finding identified in our compliance audit described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a

corrective action plan to address the finding included in our auditor's report. The District's response and **CORRECTIVE ACTION PLAN** were not subjected to the other auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on them.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the **Auditor's Responsibilities for the Audit of Compliance** section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS** as Federal Award Finding No. 2023-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance finding identified in our compliance audit described in the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**. The District is responsible for preparing a corrective action plan to address the audit finding included in our auditor's report. The District's response and **CORRECTIVE ACTION PLAN** were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on them.

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

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 21, 2023
Audit Report No. 2024-100

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

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

Federal Awards

| | |
|--|-------------------------------------|
| Internal control over major Federal programs: | |
| Material weakness(es) identified? | No |
| Significant deficiency(ies) identified? | Yes |
| Type of auditor’s report issued on compliance for major Federal programs: | Unmodified |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | Yes |
| Identification of major Federal programs: | |
| Assistance Listing Numbers: | Name of Federal Program or Cluster: |
| 84.027 and 84.173 | Special Education Cluster |
| 84.425 | Education Stabilization Fund |
| Dollar threshold used to distinguish between type A and type B programs: | \$3,000,000 |
| Auditee qualified as low risk auditee? | Yes |

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDING AND QUESTIONED COSTS

U.S. DEPARTMENT OF EDUCATION

| | |
|---|---|
| Finding Number | 2023-001 |
| Assistance Listing Number | 84.425U |
| Program Title | Education Stabilization (ES) Fund – American Rescue Plan (ARP) – Elementary and Secondary School Emergency Relief Fund (ESSER) |
| Compliance Requirement | Special Tests and Provisions |
| Pass-Through Entity | Florida Department of Education |
| Federal Grant/Contract Number and Grant Year | S425U210052 – 2023 |
| Statistically Valid Sample | No |
| Finding Type | Noncompliance and Significant Deficiency |
| Questioned Costs | Not Applicable |
| Prior Year Finding | Not Applicable |
| Finding | District controls did not always ensure compliance with the Davis-Bacon Act for Federally funded construction projects exceeding \$2,000. |
| Criteria | <p>The ES Fund provides Federal funds for school facility repairs and improvements to reduce risk of virus transmission and exposure to environmental health hazards, and to support student health needs.</p> <p>Title 29, Section 5.5, Code of Federal Regulations (Davis-Bacon Act) requires the District to include prevailing wage rate clauses in any construction contract exceeding \$2,000 that is financed either wholly or in part by Federal funds and ensure that contractors pay workers the prevailing wage rates established by the United States Department of Labor. This includes a requirement for the contractor to submit to the District weekly, for each week in which any contract work is performed, a copy of the payroll and a statement of compliance (certified payrolls). The United States Department of Labor established “prevailing wages” by geographic area and interprets the Davis-Bacon Act to apply to construction, alteration, or repair of a public building or public works.</p> |
| Condition | <p>During the 2022-23 fiscal year, the District expended \$5,234,333 from the ES Fund for projects related to 13 construction contracts totaling \$9,794,387 for upgrades to heating, ventilation, and air conditioning (HVAC) systems.</p> <p>Our examination of District records supporting 3 selected construction contracts that individually exceeded \$2,000 and totaled \$3,906,248 disclosed that the District expended \$1,734,809 related to the 3 contracts. For 2 of the 3 contracts, with expenditures totaling \$1,292,834, the contracts included a general requirement to comply with all Davis-Bacon Act provisions; however, the contracts did not explicitly require, and the contractors did not submit, weekly certified payrolls to the District demonstrating prevailing wage rates were paid.</p> <p>Subsequent to our inquiry, District personnel obtained from the HVAC contractors contractor-certified payrolls demonstrating that prevailing wage rates were paid for these projects.</p> |
| Cause | The contracts did not specifically require contractors to submit to the District weekly certified payrolls and the District Facilities Department personnel indicated they were not aware that the Davis-Bacon Act requirement was |

applicable to the projects because project oversight responsibility had been transferred from the Maintenance Department.

Effect

Absent specific contract clauses and weekly certified payrolls, there is an increased risk that construction contractors paid with Federal moneys will not pay workers the prevailing wage rates established by the United States Department of Labor, and the District cannot demonstrate compliance with the Davis-Bacon Act requirements.

Recommendation

The District should enhance procedures to ensure compliance with all Davis-Bacon Act requirements. Such enhancements should ensure that applicable Federally funded facility contracts specifically require submittal of weekly certified payrolls and that District personnel verify the payrolls were received.

District Response

The Facilities Planning and Project Management department has newly assigned responsibility for Davis-Bacon compliance to one of its project managers. This employee has implemented procedures to identify construction projects with federal funding sources, ensure certified payrolls are received, review the certified payrolls for compliance with prevailing wages, and perform the necessary interviews. This employee has already reviewed all projects for the past year to ensure the District is in full compliance with Davis-Bacon requirements. As such, the corrective action for this finding has already been completed.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

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

CORRECTIVE ACTION PLAN



Seminole County
Public Schools

SERITA BEAMON
Superintendent

Tim Barger
Chief Financial Officer

Brandi Grovac,
Director of Finance

Jared Lowe
Director of Budgeting

Educational Support Center
400 E. Lake Mary Boulevard
Sanford, Florida 32773-7127
Phone: (407) 320-0000
Fax: (407) 320-0281

December 7, 2023

Seminole County District School Board Management's Corrective Action Plan For the Fiscal Year Ended June 30, 2023

Federal Award Finding Number: 2023-001.

Planned Corrective Action: The District's Facilities Planning and Project Management department is not typically provided federal funds for construction-type work, and did not have a set procedure in place for tracking Davis-Bacon. The District's Maintenance department encounters Davis-Bacon projects more frequently and has a procedure and a responsible employee assigned to ensure compliance. Oversight of the two projects noted in the finding was transferred from the Maintenance department to the Facilities Planning and Project Management department, however, the Davis-Bacon requirement was not communicated. The Facilities Planning and Project Management department has newly assigned responsibility for Davis-Bacon compliance to one of its project managers. This employee has implemented procedures to identify construction projects with federal funding sources, ensure certified payrolls are received, review the certified payrolls for compliance with prevailing wages, and perform the necessary interviews. This employee has already reviewed all projects for the past year to ensure the District is in full compliance with Davis-Bacon requirements. As such, the corrective action for this finding has already been completed.

Anticipated Completion Date: November 6, 2023

Responsible Contact Person: Richard LeBlanc, Director of Project Management and Facilities Planning



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Kelley Davis
Board Member



Autumn Garick
Board Member



Kristine Kraus
Chair



Amy Pennock
Board Member



Abby Sanchez
Vice-Chair



Serita D. Beamon
Superintendent

Reasonable Accommodation(s):

The School Board prohibits discrimination against any employee or applicant based upon his/her disability. As such, the Board will not engage in employment practices or adopt policies that discriminate on the basis of disability, or otherwise discriminate against qualified individuals with disabilities in regard to job application procedures, the hiring, advancement or discharge of employees, employee compensation, job training, or other terms, conditions and privileges of employment.

Seminole County Public Schools Educational Equity -

Notice of Nondiscrimination

Any form of discrimination or harassment can be devastating to an individual's academic progress, social relationship and/or personal sense of self-worth. As such, the School Board will not discriminate nor tolerate harassment in its educational programs or activities on the basis of race, color, national origin, sex (including sexual orientation, gender status, or gender identity), disability (including HIV, AIDS, or sickle cell trait), pregnancy, marital status, age (except as authorized by law), religion, military status, ancestry, or genetic information, which are classes protected by State and/or Federal law (collectively, "protected classes").

The Board also does not discriminate on the basis of protected classes in its employment policies and practices as they relate to students. Equal educational opportunities shall be available to all students, without regard to the protected classes, age (unless age is a factor necessary to the normal operation or the achievement of any legitimate objective of the program/activity), place of residence within the boundaries of the District, or social or economic background, to learn through the curriculum offered in this District. Educational programs shall be designed to meet the varying needs of all students.

Revised 10/23

 /SeminoleCountySchools

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