

**THE DISTRICT SCHOOL BOARD
OF LAKE COUNTY, FLORIDA**
JUNE 30, 2023 FISCAL YEAR ENDED

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Tavares
Florida





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

Annual Comprehensive Financial Report

of the

***District School Board of Lake County, Florida
Tavares, Florida***

for

Fiscal Year Ended June 30, 2023



Issued By: The Finance Department



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023

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LAKE COUNTY SCHOOLS, TAVARES FLORIDA

INTRODUCTORY SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Superintendent:
Diane S. Kornegay, M.Ed.

School Board Members:
District 1
Bill Mathias
District 2
Tyler Brandeburg
District 3
Marc Dodd
District 4
Mollie Cunningham
District 5
Stephanie Luke

201 West Burleigh Boulevard · Tavares · FL 32778-2496
(352) 253-6500 · Fax: (352) 253-6503 · www.lake.k12.fl.us

December 14, 2023

Dear Chair, Members of the School Board and the Citizens of Lake County:

The Annual Comprehensive Financial Report of the District School Board of Lake County, Florida (the "District") for the fiscal year ended June 30, 2023, is submitted herewith. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly, in all material respects, the financial position and the changes in financial position of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this report, based on the above standards, rests with the District's management.

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, management of the District 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 Generally Accepted Accounting Principles (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 was 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 independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report on financial statements 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

Uniform Guidance. 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 internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the schedule of expenditures of Federal Awards, the independent auditor's reports on internal control over financial reporting and on compliance and other matters, the independent auditor's report on federal program compliance, and the schedule of findings and questioned costs, is included in section IV as additional elements of this report.

GAAP require 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 District's MD&A can be found immediately following the report of the independent auditors.

Profile of the School District

The District and its governing body were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by the District school officials in accordance with Chapter 1001.30, Florida Statutes. The District School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of public schools in Lake County. The Superintendent of Schools is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules and District policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District, as prescribed by the State Board of Education. The geographic boundaries of the District are those of Lake County.

This report contains the audited financial statements for all operations over which the School Board is financially accountable. Various potential component units were evaluated to determine whether they should be considered as a part of the District's reporting entity. Accordingly, included are all funds of the District, the Financing Corporation for the School Board of Lake County, Florida, Inc., the Educational Foundation of Lake County, Inc., (the "Foundation") and twelve charter schools, which comprise the reporting entity. The Financing Corporation for the School Board of Lake County, Florida, Inc., was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization. The Foundation's purpose is exclusively educational and charitable for the constituents of Lake County. The charter schools are public schools operating under performance contracts with the District. The Foundation and charter schools are included in the Annual Comprehensive Financial Report as discretely presented component units.

The District provides a full range of educational programs in Lake County. These include early childhood, kindergarten through 12th grade, basic and enriched programs, exceptional

education, vocational and adult education. During the 2022-23 fiscal year, the District operated 41 schools, including 21 elementary schools, 9 middle schools, 1 K through 8 school, 8 high schools and 2 specialized schools. In addition, there are 12 charter schools that are component units of the District. In total, the District reported serving approximately 48,688 unweighted full-time equivalent students. State projected enrollment for the 2023-24 fiscal year is 51,491. In the 2013-14 fiscal year, the State of Florida changed the reporting of FTE by limiting the base funding for any unweighted student enrolled to one FTE regardless of any enrollment in excess of one FTE. This change in reporting is reported as “Recalibrated FTE” and is the result of the Legislative appropriation process.

The annual budget serves as the foundation for the District’s financial planning and control. The District establishes and maintains budgetary controls. The objective is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund-function-object level for all funds.

Budgetary information is integrated into the accounting system; and, to facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and encumbrances outstanding are honored in the subsequent year’s appropriations.

In order to provide budgetary control for salaries the District utilizes a centralized position control system. On an annual basis, the District adopts a District staffing plan that establishes teaching positions based generally on student populations served. Additionally, support and administrative positions are created based on established criteria. See further discussion of future changes to the budgeting process under “Long-term Financial Planning”.

Economic Condition and Outlook

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

While the District is heavily reliant upon state funding for the core of the educational programs within the District, and while the economic conditions of the nation and state interact with state funding adequacy and availability, the economic outlook for the District is consistent with the national situation. The State of Florida is heavily dependent upon sales tax collections and tourism. In addition, the community within the District is wholly supportive of the educational program, as evidenced by the contribution of money, time and effort. Any funding fluctuations will mean that new programs, innovative initiatives and educational enhancements may not be available within the desired time frames, but the positive improvements will continue to occur. In addition, the Board, Superintendent and staff are acutely aware of the perils of interrupted revenue receipts. Prudent business practices, accompanied by statutes mandating balanced budgets, result in a continual review of the financial condition of the District.

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 Lake County's largest employer, employing 5,716 full and part-time employees, including 2,930 Instructional personnel during the 2022-23 fiscal year.

Financial Information

Long-term Financial Planning

Long-term financial planning needs are addressed in a Five-Year District Facilities Work Plan encompassing all construction, maintenance, and facility renovation. The Facilities Work Plan is updated every year. Funding is provided primarily from the local capital outlay millage levy.

Financial Information

A detailed explanation of the financial position and operating results of the District is provided in the Annual Comprehensive Financial Report. Presented below is a brief description of financial information, management of financial resources and obligations, and control techniques applicable to financial resources, obligations, and information.

The accounting policies of the District conform to GAAP applicable to governmental units. The statements and schedules included in the financial section of this report demonstrate the District's continued commitment to sound financial management.

Budgetary Controls

The District maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriations budget approved by the Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds are included in the annual appropriations budget. Although a Five-Year District Facilities Work Plan is adopted for the capital projects funds, the funding for the projects is contingent upon the annual budget adoption. The budgetary process is discussed under the Budgetary Compliance and Accountability section of the Notes to Required Supplementary Information.

Retirement Program

The District participates in the Florida Retirement System, which is administered by the State. Note 2 E to the financial statements describes the District's retirement program in greater detail.

Audit

State statutes require an audit by the State of Florida Auditor General every three years. Annual audits by other independent certified public accountants are performed in the intervening years. The auditor's report is included at the beginning of the financial section in this Annual Comprehensive Financial Report.

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 to District School Board of Lake County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the nineteenth consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the District's Finance Department, whose hard work and excellence is apparent. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. In closing, we would like to thank the School Board for their leadership and support in planning and conducting the financial operations of the District in an accountable and progressive manner. We also thank the citizens of Lake County, whose cooperation, support, and assistance have contributed greatly to the operation of this innovative school system.

Respectfully submitted,



Diane S. Kornegay
Superintendent



Scott Ward
Chief Financial Officer



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
ELECTED AND APPOINTED OFFICIALS
As of November 8, 2023**

Elected Officials – School Board Members

Mr. Bill MathiasDistrict 1
Term 2022-2026

Mr. Tyler BrandeburgDistrict 2
Term 2022-2024

Mr. Marc Dodd, ChairmanDistrict 3
Term 2022-2026

Ms. Mollie Cunningham, Vice-ChairmanDistrict 4
Term 2020-2024

Ms. Stephanie LukeDistrict 5
Term 2022-2026

Appointed Officials

Ms. Diane S. Kornegay Superintendent of Schools

Mr. Scott Ward Chief Financial Officer

Mr. John Carr Assistant Superintendent of Operations & Facilities

Mr. Harold C. Farnsworth Assistant Superintendent Human Resources

Mr. Scott Flowers Assistant Superintendent Teaching, Learning & Leadership

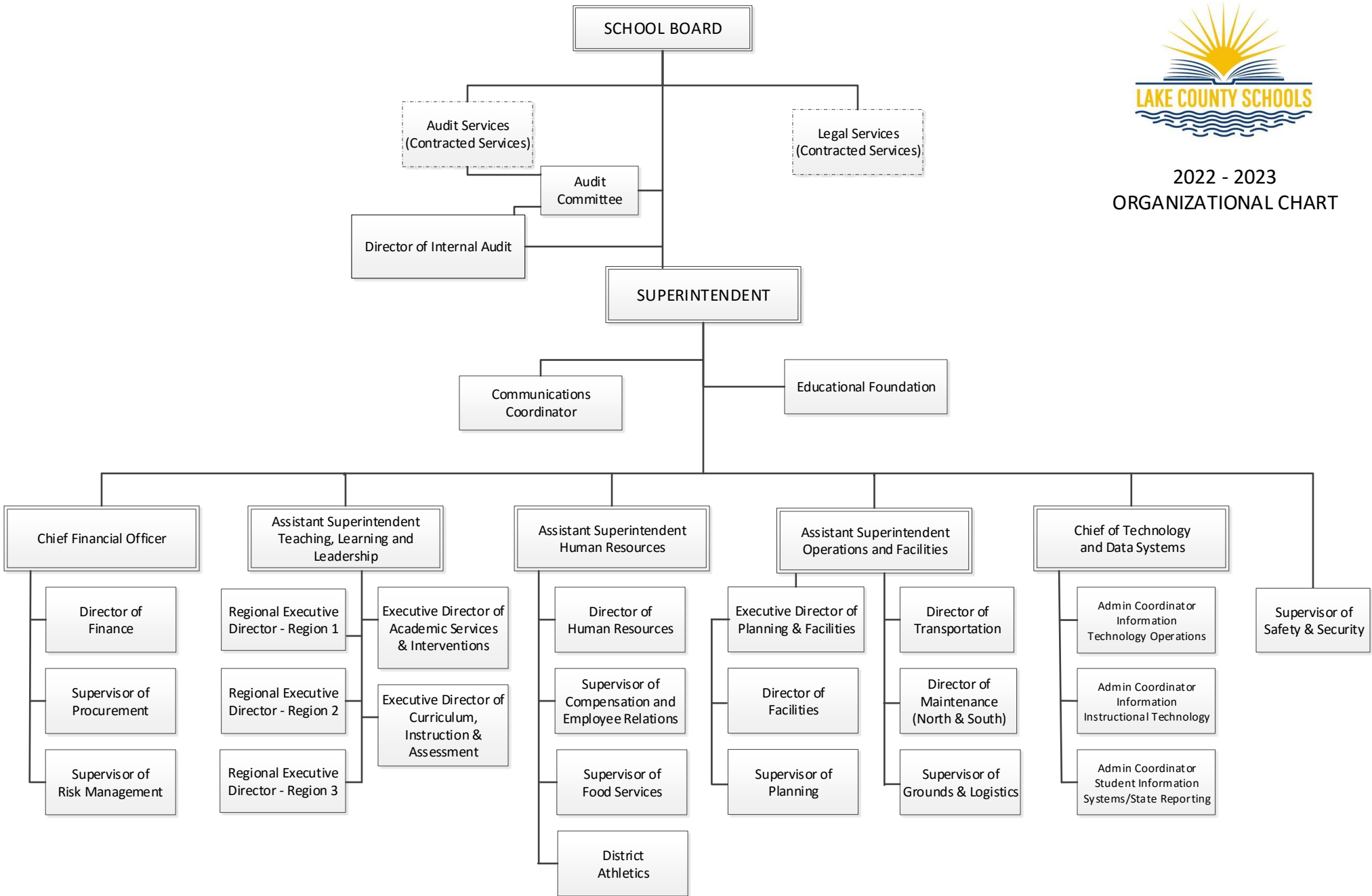
Mr. Duane Weeks Chief of Technology and Data Systems



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



2022 - 2023
ORGANIZATIONAL CHART





LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Lake County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

FINANCIAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

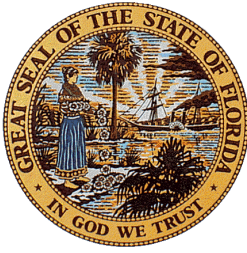
INDEPENDENT AUDITOR'S REPORT



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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Tallahassee, Florida 32399-1450



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

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lake 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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lake 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, 0 percent, 10 percent, 7 percent, and 6 percent, respectively, of the assets, liabilities, net position and fund balance, additions and revenues, and deductions 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 represent 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.

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, Budgetary Comparison Schedule – General Fund, Budgetary Comparison Schedule – Special Revenue – Federal Education Stabilization Fund, Schedule of Changes in the District's Total OPEB Liability and Related Ratios, Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan, Schedule of District Contributions – Pension Plans – Florida Retirement System Pension Plan, Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan, Schedule of District Contributions – Pension Plans – Health Insurance Subsidy Pension Plan, and Notes to the Required Supplementary Information** 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 Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 combining and individual fund statements and schedules 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 combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES**

OF FEDERAL AWARDS, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory 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 14, 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 14, 2023
Audit Report No. 2024-096

MANAGEMENT DISCUSSION AND ANALYSIS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

LAKE COUNTY DISTRICT SCHOOL BOARD MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Lake County, Florida, (the 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. We encourage readers to consider the information presented here in conjunction with our financial statements.

Financial Highlights

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

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$686,525,737.
- The District's total Net Position increased by \$76,133,228.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$347,301,673 an increase of \$50,978,815 in comparison with the prior fiscal year.
- The District's government-wide revenues totaled \$652,812,013, of which general revenues totaled \$619,542,124, or 94.9 percent of all revenues. In the prior fiscal year, general revenues totaled \$568,726,848, or 94.0 percent.
- At the end of the current fiscal year, assigned and unassigned fund balance for the General Fund was \$61,375,771 or 15.1 percent of total General Fund Revenues. The unassigned fund balance is available for spending at the District's discretion.
- The District's total long-term liabilities increased by \$122,252,581 or approximately 42.2 percent during the current fiscal year. The key factors in this increase was the net decrease of \$14,397,818 from the repayment of outstanding debt, and an increase to the net pension liability of \$135,940,174. A complete discussion of all long term-liabilities are included in the notes to the financial statements, note 2.K.

Overview of the Financial Statements

The annual financial report consists of three parts: management's discussion and analysis, the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the District's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the District, reporting the District's operations in more detail than the government-wide statements.

- The governmental funds statements tell how basic services, such as regular and special education, were financed in the short-term, as well as what remains for future spending.
- The proprietary funds statements offer short-term and long-term financial information about the activities the District operates as internal service funds, such as self-insurance.
- The fiduciary funds statements provide information about the financial relationships in which the District acts solely as a trustee.

Major Features of the Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary, such as delivery of instruction and building maintenance.	Activities the District operated similar to private businesses	Instances in which the District administers resources on behalf of someone else.
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balance.	Statement of Net Position Statement of Revenues, Expenses and Changes in Fund Net Position Statement of Cash Flows	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.	Accrual accounting and economic resources focus.	Accrual accounting and economic resources focus.
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term.	Generally, assets expected to be used and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities are included.	All assets and liabilities, both financial and capital, short-term and long-term.	All assets and liabilities, both financial and capital, short-term and long-term; funds that do not currently contain capital assets, although they can.
Type of Inflow / Outflow Information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions and deductions during the year, regardless of when cash is received or paid.

The financial statements also include notes that explain information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the fiscal year.

Government-Wide Financial Statements Reporting the District as a Whole

The government-wide financial statements provide both long-term and short-term information about the District's overall financial status. The subsequent statements are fund financial statements that focus on individual parts of the District and provide greater detail of the District's operations than the government-wide statements. Additionally, the basic financial statements include notes, which explain some of the information in the statements and provide more detailed data.

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's non-fiduciary assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the District is improving or deteriorating.

The statement of activities provides information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation and sick leave.)

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include such functions as instruction, instructional support services, administration, student transportation services, maintenance of plant, and other items. The business-type activities of the District include the Extended Learning Center Program.

The government-wide financial statements include not only the District itself (known as the primary government), but also 12 charter schools and the Educational Foundation of Lake County, Inc., for which the District is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The financial data reported for the Charter Schools and the Foundation was derived from individual audited financial statements on file in the District's administrative offices. The Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to substantive economic relationship between the District and Financing Corporation, the Financing Corporation has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 24 through 26 of this report.

Fund 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, like other state and

local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be put into three categories: governmental funds, proprietary funds, and fiduciary funds.

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 funds 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 evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Special Revenue – Federal Education Stabilization Fund, Capital Projects – Nonvoted Capital Improvement Fund, and Capital Projects – Other Capital Projects Fund which are considered to be major funds. Data from the other 8 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements found on pages 93 through 96 of this report. The basic governmental fund financial statements can be found on pages 27 through 31 of this report.

Proprietary Funds. The District maintains two different types of proprietary funds. The enterprise fund is used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Learning Center (before-and after-school child care) Program. Internal service funds are an accounting device used to accumulate and allocate cost internally among the District's various functions. The District uses three internal service funds to account for its self-funded health insurance program, employee flexible spending program, and workers' compensation program. Because these services predominantly benefit the governmental rather than the business-type functions, they 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 found on pages 107 through 109 of this report.

Proprietary funds provide the same type of information as the government-wide financial statement, only in more detail. The proprietary fund financial statements provide separate information for the Extended Learning Center Program. The Extended Learning Centers provide before- and after-school care to elementary and middle school students enrolled in Lake County Schools. Expenses incurred for the operation of these programs are paid totally by fees collected for services. The basic proprietary fund financial statements can be found on pages 33 through 35 of this report.

Fiduciary Funds. Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. Fiduciary funds are not reflected in the

government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position can be found on pages 36 through 37 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found following the basic financial statements on pages 38 through 79 of this report.

Required Supplementary Information

The District adopts an annual budget for its General Fund. A budgetary comparison schedule and required note disclosure have been provided for the General Fund and the Special Revenue – Federal Education Stabilization Fund on pages 80 and 84 to demonstrate compliance with this budget.

In addition, this report also presents required supplementary information concerning the District's net pension liability and its progress in funding its obligation to provide other postemployment benefits to its employees on pages 85 through 88.

Notes to the Required Supplementary Information

The notes provide additional information that is essential to fully understand the data provided in the required supplementary information. The notes to required supplementary information can be found following the basic financial statements on pages 89 and 90 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceed liabilities and deferred inflows by \$686,525,737 at June 30, 2023.

By far, the largest portion of the District's net position reflects its Net Investment in Capital Assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to educate the students of Lake County, Florida; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following is a summary of the District's Net Position as of June 30, 2023 compared to the Net Position as of June 30, 2022.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Current and Other Assets	\$ 409,026,320	\$ 353,987,069	\$ 1,048,085	\$ 1,225,735	\$ 410,074,405	\$ 355,212,804
Capital Assets	670,888,315	642,118,569	-	-	670,888,315	642,118,569
Total Assets	1,079,914,635	996,105,638	1,048,085	1,225,735	1,080,962,720	997,331,373
Deferred Outflows of Resources	89,434,714	76,874,200	-	-	89,434,714	76,874,200
Current Liabilities	49,963,318	43,926,472	152,245	147,683	50,115,563	44,074,155
Noncurrent Liabilities	412,264,766	290,012,184	-	-	412,264,766	290,012,184
Total Liabilities	462,228,084	333,938,656	152,245	147,683	462,380,329	334,086,339
Deferred Inflows of Resources	21,491,368	129,726,725	-	-	21,491,368	129,726,725
Net Position:						
Net Investment in Capital Assets	537,213,089	497,439,517	-	-	537,213,089	497,439,517
Restricted	296,628,958	242,736,333	-	-	296,628,958	242,736,333
Unrestricted (Deficit)	(148,212,150)	(130,861,393)	895,840	1,078,052	(147,316,310)	(129,783,341)
Total Net Position	\$ 685,629,897	\$ 609,314,457	\$ 895,840	\$ 1,078,052	\$ 686,525,737	\$ 610,392,509

A portion of the District's net position, \$296,628,958, represents resources that are subject to external restrictions on how they may be used. An increase of \$53,892,625 in restricted net position reported in connection with the District's governmental activities was the result of an increase in capital projects fund balance during the fiscal year.

The remaining deficit net position, \$147,316,310, reflects the shortfall that the District would have faced in the event that it would have had to liquidate all of its non-capital liabilities at June 30, 2023. The most significant liabilities (claims) against the unrestricted assets include the pension liability of \$240,437,354, compensated absence liability of \$22,138,736, and the other postemployment benefits (OPEB) liability of \$14,285,081.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Program Revenues:						
Charges for Services	\$ 1,334,643	\$ 1,193,989	\$ 2,889,512	\$ 2,556,208	\$ 4,224,155	\$ 3,750,197
Operating Grants and Contributions	27,224,046	27,968,283	-	-	27,224,046	27,968,283
Capital Grants and Contributions	1,821,688	1,706,442	-	-	1,821,688	1,706,442
General Revenues:						
Property Taxes	207,444,912	187,061,207	-	-	207,444,912	187,061,207
Local Sales Taxes	28,775,730	22,923,823	-	-	28,775,730	22,923,823
Grants and Contributions Not Restricted to Specific Programs	324,060,320	299,855,582	-	-	324,060,320	299,855,582
Unrestricted Investment Earnings	4,112,331	127,960	-	-	4,112,331	127,960
Miscellaneous	55,148,831	59,112,098	-	-	55,148,831	59,112,098
Total Revenues	649,922,501	599,949,384	2,889,512	2,556,208	652,812,013	602,505,592
Functions/Program Expenses						
Instruction	315,449,440	270,957,696	-	-	315,449,440	270,957,696
Student Support Services	30,312,418	25,447,903	-	-	30,312,418	25,447,903
Instructional Media Services	3,024,199	2,801,490	-	-	3,024,199	2,801,490
Instruction & Curriculum Development Services	17,399,330	14,299,267	-	-	17,399,330	14,299,267
Instructional Staff Training Services	10,331,825	7,599,800	-	-	10,331,825	7,599,800
Instruction Related Technology	1,439,087	1,187,331	-	-	1,439,087	1,187,331
School Board	998,293	692,254	-	-	998,293	692,254
General Administration	2,881,543	2,573,755	-	-	2,881,543	2,573,755
School Administration	25,535,123	20,561,878	-	-	25,535,123	20,561,878
Facilities Acquisition and Construction	6,160,483	8,464,503	-	-	6,160,483	8,464,503
Fiscal Services	3,095,017	2,481,975	-	-	3,095,017	2,481,975
Food Services	26,916,818	22,946,164	-	-	26,916,818	22,946,164
Central Services	7,039,090	5,855,346	-	-	7,039,090	5,855,346
Student Transportation Services	21,846,676	18,460,813	-	-	21,846,676	18,460,813
Operation of Plant	41,686,471	32,553,721	-	-	41,686,471	32,553,721
Maintenance of Plant	12,716,174	10,791,094	-	-	12,716,174	10,791,094
Administrative Technology Services	10,676,489	6,510,839	-	-	10,676,489	6,510,839
Community Services	8,942,257	10,743,855	-	-	8,942,257	10,743,855
Unallocated Interest on Long-Term Debt	4,282,274	4,845,924	-	-	4,282,274	4,845,924
Unallocated Depreciation Expense	22,874,054	22,351,892	-	-	22,874,054	22,351,892
Extended Learning Center Program	-	-	3,071,724	2,235,141	3,071,724	2,235,141
Total Expenses	573,607,061	492,127,500	3,071,724	2,235,141	576,678,785	494,362,641
Excess (Deficiency) before Transfers	76,315,440	107,821,884	(182,212)	321,067	76,133,228	108,142,951
Transfers	-	(353,822)	-	353,822	-	-
Change in Net Position	76,315,440	107,468,062	(182,212)	674,889	76,133,228	108,142,951
Net Position - Beginning	609,314,457	501,846,395	1,078,052	403,163	610,392,509	502,249,558
Net Position - Ending	\$ 685,629,897	\$ 609,314,457	\$ 895,840	\$ 1,078,052	\$ 686,525,737	\$ 610,392,509

The District's Net Position increased by \$76,133,228 during the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$76,315,440. Most of this increase can be attributed to an increase in Federal Grants related to the Elementary and Secondary School Emergency Relief funds in the amount of \$43,098,740. An increase in property values resulted in \$20,383,705 in additional property taxes revenue. Most of the increase in instructional expense can be attributed to an increase in the cost for personnel and purchased services.

Business-Type Activities. Business-type activities decreased the District's net position by \$182,212.

Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Major Governmental Funds

The focus of the District 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. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$347,301,673 an increase of \$50,978,815 in comparison with the prior fiscal year. This increase can be attributed to the increase in Federal Grants related to the Elementary and Secondary School Emergency Relief funds as well as an increase in total property taxes.

As more fully discussed in the Notes to Basic Financial Statements, the Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the District's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on the uses of those resources.

GASB 54 provides for two major types of fund balances, which are non-spendable and spendable. In addition to the non-spendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on spending constraints, as follows:

- Restricted
- Committed
- Assigned
- Unassigned

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$59,407,966 while the total fund balance was \$81,683,889. The total fund balance increased by \$9,661,973. The main reason for the increase is a reduction in operating cost due to shifting cost to the additional Federal grants related to the Coronavirus.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total revenues. Unassigned fund balance represents approximately 14.61 percent of total General Fund revenues, while total fund balance represents approximately 20.1 percent of that same amount. The remainder of fund balance is spendable subject to the level of restriction. Funds related to specific State required carryover programs of \$18,177,218 are reported as restricted; inventory and prepaid instructional material items totaling \$2,130,900 are reported as non-spendable.

Special Revenue Fund – Federal Education Stabilization Funds is used to account for the revenues and expenditures of Federal funds received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects – Nonvoted Capital Improvement Fund is used to account for the financial resources generated by the nonvoted capital improvement tax levy used. The fund balance for this fund at the fiscal year end, which is restricted for capital projects, was \$47,786,237, an increase of \$12,233,900 from the prior fiscal year.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various capital funding sources. Included in this fund were Certificates of Participation Proceeds, Impact Fees, Voter Approved Sales Tax, Millage, and other capital outlay-funded projects. The fund balance for this fund at the fiscal year end, which is restricted for capital projects, was \$186,087,734, an increase of \$24,879,595 from the prior fiscal year.

Proprietary Funds

The District’s proprietary funds provide the same type of information as business-type activities found in the government-wide financial statements. The internal service funds net position was \$10,392,038, a decrease of \$2,422,667, resulting from an increase in claims related expense in the Self-Funded Employee Health Insurance Fund.

General Fund Budgetary Highlights

During the 2022-23 fiscal year, the District amended its General Fund budget several times, which resulted in a decrease in total budgeted revenues of \$19,348,925. At the same time, final appropriations are less than the original budgeted amounts by \$62,566,054. Budget revisions occurred primarily from changes in estimated State funding levels and corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance. In addition, there was a reduction in budgeted operating costs due to shifting cost to the additional Federal grants related to the Coronavirus.

Capital Assets and Debt Administration

Capital Assets. The District’s investment in capital assets for the governmental activities as of June 30, 2023, amounted to \$670,888,315 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio visual materials and computer software; and construction in progress. The total increase in the District’s investment in capital assets (net of accumulated depreciation) for the current fiscal year was approximately 4.48 percent.

	Governmental Activities	
	June 30, 2023	June 30, 2022
Land	\$ 18,804,171	\$ 22,963,452
Construction in Progress	50,950,250	56,474,745
Improvements Other Than Buildings, Net	5,213,084	2,637,075
Buildings and Fixed Equipment, Net	570,050,301	535,034,366
Furniture, Fixtures and Equipment, Net	10,117,078	11,147,788
Motor Vehicles, Net	15,725,046	13,713,908
Audio Visual Materials and Computer Software	28,385	147,235
	\$ 670,888,315	\$ 642,118,569

Additional information on the District’s capital assets can be found in note 2.D. of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total long-term debt related to capital assets outstanding of \$134,095,781 as follows:

State School Bonds	\$ 2,106,000
Certificates of Participation	127,045,000
Unamortized Premium	4,944,781
Total	\$ 134,095,781

During the current fiscal year, the District paid \$14,397,818 for principal payments and premium amortization on existing long-term debt related to capital assets as follows:

Scheduled Payments:	
State School Bonds	\$ 532,000
Certificates of Participation Payable	13,220,000
Premium Amortization	645,818
Total	\$ 14,397,818

Additional information on the District’s long-term debt can be found in note 2.K. of the notes to the basic financial statements.

Other Matters of Significance

Factors Bearing on the District’s Future

At the time these financial statements were prepared, the District was aware of two existing circumstances that could significantly affect its financial future.

- Florida economic conditions continue to improve. Per student funding has almost returned to the level of fiscal year 2007-08; however, when the 2007-08 funding is adjusted for inflation, the current funding remains significantly less.
- Property values in 2022-23 fiscal year show an increase, the ninth consecutive year of gradual growth. State forecasts indicate property values will continue to show growth in the near future.

Requests for Information

This report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate compliance and accountability for its resources. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Lake County Schools, 201 West Burleigh Boulevard, Tavares, Florida 32778.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2023

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 257,941,868	\$ 1,048,085	\$ 258,989,953	\$ 35,308,835
Investments	118,584,141	-	118,584,141	3,651,629
Accounts Receivable	950,176	-	950,176	3,485,223
Prepaid Items	149,301	-	149,301	952,284
Deposits Receivable	-	-	-	40,063
Due from Component Unit	2,667,427	-	2,667,427	-
Due from Other Agencies	24,794,079	-	24,794,079	1,036,386
Cash with Fiscal Agent	484,394	-	484,394	-
Inventories	3,393,457	-	3,393,457	-
Prepaid Bond Insurance	61,477	-	61,477	-
Other Current Assets	-	-	-	656,239
Capital Assets:				
Land and Construction in Progress	69,754,421	-	69,754,421	6,759,626
Depreciable Capital Assets	982,262,208	-	982,262,208	56,060,838
Accumulated Depreciation	(381,128,314)	-	(381,128,314)	(14,818,808)
Lease Assets	-	-	-	34,895,120
Accumulated Amortization	-	-	-	(4,237,354)
Other Non-Current Assets	-	-	-	2,439,029
TOTAL ASSETS	1,079,914,635	1,048,085	1,080,962,720	126,229,110
DEFERRED OUTFLOWS OF RESOURCES				
Pension Costs	83,358,060	-	83,358,060	9,550,034
Net Carrying Amount of Debt Refunding	4,680,867	-	4,680,867	-
Other Postemployment Benefits	1,395,787	-	1,395,787	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	89,434,714	-	89,434,714	9,550,034
LIABILITIES				
Salaries and Benefits Payable	19,131,884	73,657	19,205,541	942,441
Payroll Deductions and Withholdings	12,285,243	62,714	12,347,957	-
Accounts Payable	5,070,354	8,090	5,078,444	4,522,513
Sales Tax Payable	278	-	278	-
Due to Primary Government	-	-	-	2,667,427
Due to Other Agencies	178,078	-	178,078	-
Unearned Revenue	6,002,319	7,784	6,010,103	328,800
Accrued Interest Payable	-	-	-	564,750
Deposits Payable	98,187	-	98,187	-
Construction Contracts Payable	3,403,315	-	3,403,315	-
Construction Contracts Payable - Retainage Payable	918,475	-	918,475	-
Estimated Insurance Claims Payable	2,875,185	-	2,875,185	-
Long-Term Liabilities:				
Portion Due Within One Year	18,370,933	-	18,370,933	4,538,854
Portion Due After One Year:	393,893,833	-	393,893,833	82,766,656
TOTAL LIABILITIES	462,228,084	152,245	462,380,329	96,331,441
DEFERRED INFLOWS OF RESOURCES				
Pension Costs	13,904,787	-	13,904,787	2,205,848
Other Postemployment Benefits	7,586,581	-	7,586,581	-
TOTAL DEFERRED INFLOWS OF RESOURCES	21,491,368	-	21,491,368	2,205,848
NET POSITION				
Net Investment in Capital Assets	537,213,089	-	537,213,089	20,884,451
Restricted for:				
State Required Carryover Programs	18,177,218	-	18,177,218	-
Debt Service	115,497	-	115,497	2,167,997
Capital Projects	245,911,639	-	245,911,639	-
Special Revenue - Food Service	19,641,960	-	19,641,960	-
Other Programs	12,782,644	-	12,782,644	11,920,799
Unrestricted	(148,212,150)	895,840	(147,316,310)	2,268,608
TOTAL NET POSITION	\$ 685,629,897	\$ 895,840	\$ 686,525,737	\$ 37,241,855

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2023

Functions/Programs	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Instruction	\$ 315,449,440	\$ -	\$ -
Student Support Services	30,312,418	-	-
Instructional Media Services	3,024,199	-	-
Instruction and Curriculum Development Services	17,399,330	-	-
Instructional Staff Training Services	10,331,825	-	-
Instruction-Related Technology	1,439,087	-	-
Board	998,293	-	-
General Administration	2,881,543	-	-
School Administration	25,535,123	-	-
Facilities Acquisition and Construction	6,160,483	-	-
Fiscal Services	3,095,017	-	-
Food Services	26,916,818	1,212,967	27,224,046
Central Services	7,039,090	-	-
Student Transportation Services	21,846,676	121,676	-
Operation of Plant	41,686,471	-	-
Maintenance of Plant	12,716,174	-	-
Administrative Technology Services	10,676,489	-	-
Community Services	8,942,257	-	-
Unallocated Interest on Long-Term Debt	4,282,274	-	-
Unallocated Depreciation Expense	22,874,054	-	-
Total Governmental Activities	573,607,061	1,334,643	27,224,046
Business-Type Activities:			
Extended Learning Center Program	3,071,724	2,889,512	-
Total Business-Type Activities	3,071,724	2,889,512	-
Total Primary Government	\$ 576,678,785	\$ 4,224,155	\$ 27,224,046
Component Units			
Charter Schools	\$ 102,340,170	\$ 7,516,822	\$ 15,002,037
Educational Foundation	2,477,729	-	2,896,759
Total Component Units	\$ 104,817,899	\$ 7,516,822	\$ 17,898,796

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Unrestricted Investment Earnings

Miscellaneous

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Prior Period Adjustment

Net Position - Beginning, as restated

Net Position - Ending

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

(Continued)

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position			Component Units
	Governmental Activities	Primary Government Business-Type Activities	Total	
\$ -	\$ (315,449,440)	\$ -	\$ (315,449,440)	\$ -
-	(30,312,418)	-	(30,312,418)	-
-	(3,024,199)	-	(3,024,199)	-
-	(17,399,330)	-	(17,399,330)	-
-	(10,331,825)	-	(10,331,825)	-
-	(1,439,087)	-	(1,439,087)	-
-	(998,293)	-	(998,293)	-
-	(2,881,543)	-	(2,881,543)	-
-	(25,535,123)	-	(25,535,123)	-
1,178,576	(4,981,907)	-	(4,981,907)	-
-	(3,095,017)	-	(3,095,017)	-
-	1,520,195	-	1,520,195	-
-	(7,039,090)	-	(7,039,090)	-
-	(21,725,000)	-	(21,725,000)	-
-	(41,686,471)	-	(41,686,471)	-
-	(12,716,174)	-	(12,716,174)	-
-	(10,676,489)	-	(10,676,489)	-
-	(8,942,257)	-	(8,942,257)	-
643,112	(3,639,162)	-	(3,639,162)	-
-	(22,874,054)	-	(22,874,054)	-
<u>1,821,688</u>	<u>(543,226,684)</u>	<u>-</u>	<u>(543,226,684)</u>	<u>-</u>
-	-	(182,212)	(182,212)	-
-	-	(182,212)	(182,212)	-
<u>\$ 1,821,688</u>	<u>(543,226,684)</u>	<u>(182,212)</u>	<u>\$ (543,408,896)</u>	<u>\$ -</u>
\$ 2,579,611	-	-	-	\$ (77,241,700)
-	-	-	-	419,030
<u>\$ 2,579,611</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (76,822,670)</u>
	157,438,540	-	157,438,540	-
	50,006,372	-	50,006,372	-
	28,775,730	-	28,775,730	-
	324,060,320	-	324,060,320	75,867,844
	4,112,331	-	4,112,331	-
	55,148,831	-	55,148,831	3,201,722
	<u>619,542,124</u>	<u>-</u>	<u>619,542,124</u>	<u>79,069,566</u>
	76,315,440	(182,212)	76,133,228	2,246,896
	609,314,457	1,078,052	610,392,509	35,120,004
	-	-	-	(125,045)
	<u>609,314,457</u>	<u>1,078,052</u>	<u>610,392,509</u>	<u>34,994,959</u>
	<u>\$ 685,629,897</u>	<u>\$ 895,840</u>	<u>\$ 686,525,737</u>	<u>\$ 37,241,855</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2023

	General Fund	Special Revenue - Federal Education Stabalization Fund
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ 40,224,193	\$ -
Investments	61,425,237	-
Accounts Receivable	947,615	-
Due from Component Unit	2,667,427	-
Due from Other Funds	1,592,865	3,005
Due from Other Agencies	765,670	4,089,922
Inventories	2,119,646	-
Prepaid Items	11,254	-
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>\$ 109,753,907</u>	<u>\$ 4,092,927</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	\$ 15,821,880	\$ 876,430
Payroll Deductions and Withholdings	10,245,480	592,829
Accounts Payable	1,692,852	1,173,715
Sales Tax Payable	278	-
Due to Other Funds	5,187	1,449,536
Due to Other Agencies	178,078	-
Construction Contracts Payable	-	-
Construction Contracts Payable - Retainage Payable	-	-
Deposits Payable	-	-
Unearned Revenue	126,263	417
	<u> </u>	<u> </u>
Total Liabilities	<u>28,070,018</u>	<u>4,092,927</u>
Fund Balances:		
Nonspendable	2,130,900	-
Restricted	18,177,218	-
Assigned	1,967,805	-
Unassigned	59,407,966	-
	<u> </u>	<u> </u>
Total Fund Balances	<u>81,683,889</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 109,753,907</u>	<u>\$ 4,092,927</u>

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

(Continued)

Capital Projects - Nonvoted Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 48,844,791	\$ 127,301,028	\$ 26,784,027	\$ 243,154,039
65	51,881,204	5,277,635	118,584,141
-	-	2,561	950,176
-	-	-	2,667,427
-	-	2,182	1,598,052
8,931	11,967,393	7,958,678	24,790,594
-	-	1,273,811	3,393,457
85,271	-	52,776	149,301
<u>\$ 48,939,058</u>	<u>\$ 191,149,625</u>	<u>\$ 41,351,670</u>	<u>\$ 395,287,187</u>
\$ -	\$ -	\$ 2,433,574	\$ 19,131,884
-	-	1,421,738	12,260,047
1,152,821	72,687	386,617	4,478,692
-	-	-	278
-	-	143,329	1,598,052
-	-	-	178,078
-	3,403,315	-	3,403,315
-	918,475	-	918,475
-	-	98,187	98,187
-	667,414	5,124,412	5,918,506
<u>1,152,821</u>	<u>5,061,891</u>	<u>9,607,857</u>	<u>47,985,514</u>
-	-	1,273,811	3,404,711
47,786,237	186,087,734	30,470,002	282,521,191
-	-	-	1,967,805
-	-	-	59,407,966
<u>47,786,237</u>	<u>186,087,734</u>	<u>31,743,813</u>	<u>347,301,673</u>
<u>\$ 48,939,058</u>	<u>\$ 191,149,625</u>	<u>\$ 41,351,670</u>	<u>\$ 395,287,187</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
June 30, 2023

Total Fund Balances - Governmental Funds \$ 347,301,673

Amounts reported for *governmental activities* in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.

Non-Depreciable Assets	\$	69,754,421	
Depreciable Assets		601,133,894	670,888,315

Unamortized Deferred Loss of Bond Refundings are not expensed in the government-wide statements and are amortized over the life of the debt. 4,680,867

Debt Issuance Costs of Bond Refundings are not expensed in the government-wide statements and are amortized over the life of the debt. 61,477

Internal Service Funds are used by management to charge the costs of it's self-funded employee health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Total Assets - Internal Service Funds	\$	15,275,708	
Less, Total Liabilities - Internal Service Funds		(4,883,670)	10,392,038

Premiums paid on long-term debt issuances are reported as revenues in the governmental funds but as unamortized premiums in the government-wide statements and amortized over the life of the debt. (4,944,781)

Long-term liabilities are not due and payable in the current period and, therefore are not reported as liabilities in the governmental funds. Long term liabilities at year-end consist of:

Bonds Payable	\$	(2,106,000)	
Certificates of Participation Payable		(127,045,000)	
Compensated Absences Payable		(22,138,736)	
Other Postemployment Benefits Payable		(14,285,081)	
Net Pension Liability		(240,437,354)	(406,012,171)

Deferred Pension Costs are not expensed in the government-wide statements, but are reported as deferred inflows and outflows and amortized over the life of the debt.

	Deferred Outflows	Deferred Inflows	
Deferred Pension Costs			
FRS - Defined Benefit Program	\$ 72,533,276	\$ (2,110,861)	
FRS - Health Insurance Subsidy	10,824,784	(11,793,926)	
Other Postemployment Benefits	1,395,787	(7,586,581)	
	84,753,847	(21,491,368)	63,262,479

Total Net Position - Governmental Activities \$ 685,629,897

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2023

	General Fund	Special Revenue - Federal Education Stabalization Fund	Capital Projects- Nonvoted Capital Improvement Fund
Revenues			
Intergovernmental:			
Federal Direct	\$ 332,919	\$ 5,208,090	\$ -
Federal Through State	2,476,857	44,652,120	-
State	239,452,956	-	-
Local:			
Ad Valorem Taxes	157,438,540	-	50,006,372
Local Sales Tax	-	-	-
Impact Fees	-	-	-
Charges for Services - Food Service	-	-	-
Other Local Revenue	6,983,976	-	98,531
Total Local Revenues	<u>164,422,516</u>	<u>-</u>	<u>50,104,903</u>
Total Revenues	<u>406,685,248</u>	<u>49,860,210</u>	<u>50,104,903</u>
Expenditures			
Current - Education:			
Instruction	263,098,260	27,447,951	-
Student Support Services	23,344,442	1,504,473	-
Instructional Media Services	2,815,115	72,056	-
Instruction and Curriculum Development Services	5,634,930	2,090,651	-
Instructional Staff Training Services	4,079,360	948,314	-
Instruction-Related Technology	1,114,923	264,214	-
Board	973,240	1,073	-
General Administration	1,285,300	518,035	-
School Administration	23,271,018	1,030,413	-
Facilities Acquisition and Construction	1,320,755	81,676	-
Fiscal Services	2,908,789	68,041	-
Food Services	-	452,695	-
Central Services	6,371,665	267,895	-
Student Transportation Services	20,253,431	816,456	-
Operation of Plant	39,084,106	1,849,465	-
Maintenance of Plant	12,181,702	210,744	-
Administrative Technology Services	10,035,301	507,586	-
Community Services	394,633	216,638	-
Fixed Capital Outlay:			
Facilities Acquisition and Construction	101,278	1,089,636	15,537,477
Other Capital Outlay	2,037,120	13,640	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>420,305,368</u>	<u>39,451,652</u>	<u>15,537,477</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(13,620,120)</u>	<u>10,408,558</u>	<u>34,567,426</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	-	-	-
Transfers In	23,003,330	-	2,969,450
Loss Recoveries	278,763	-	-
Transfers Out	-	(10,408,558)	(25,302,976)
Total Other Financing Sources (Uses)	<u>23,282,093</u>	<u>(10,408,558)</u>	<u>(22,333,526)</u>
Net Change in Fund Balances	9,661,973	-	12,233,900
Fund Balances, Beginning	<u>72,021,916</u>	<u>-</u>	<u>35,552,337</u>
Fund Balances, Ending	<u>\$ 81,683,889</u>	<u>\$ -</u>	<u>\$ 47,786,237</u>

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

(Continued)

Capital Projects- Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 5,541,009
-	56,354,959	103,483,936
43,627	4,584,526	244,081,109
-	-	207,444,912
28,775,730	-	28,775,730
38,379,158	-	38,379,158
-	1,212,967	1,212,967
4,715,819	8,696,342	20,494,668
<u>71,870,707</u>	<u>9,909,309</u>	<u>296,307,435</u>
<u>71,914,334</u>	<u>70,848,794</u>	<u>649,413,489</u>
-	10,069,949	300,616,160
-	4,100,076	28,948,991
-	-	2,887,171
-	8,916,672	16,642,253
-	4,874,228	9,901,902
-	-	1,379,137
-	-	974,313
-	1,016,546	2,819,881
-	20,996	24,322,427
892	-	1,403,323
-	-	2,976,830
-	25,907,447	26,360,142
-	128,900	6,768,460
-	23,135	21,093,022
-	16,374	40,949,945
-	-	12,392,446
-	-	10,542,887
-	8,308,720	8,919,991
41,158,972	-	57,887,363
1,766,038	355,899	4,172,697
-	13,752,000	13,752,000
-	4,225,631	4,225,631
<u>42,925,902</u>	<u>81,716,573</u>	<u>599,936,972</u>
<u>28,988,432</u>	<u>(10,867,779)</u>	<u>49,476,517</u>
5,925,319	-	5,925,319
-	17,322,200	43,294,980
-	-	278,763
<u>(10,034,156)</u>	<u>(2,251,074)</u>	<u>(47,996,764)</u>
<u>(4,108,837)</u>	<u>15,071,126</u>	<u>1,502,298</u>
24,879,595	4,203,347	50,978,815
<u>161,208,139</u>	<u>27,540,466</u>	<u>296,322,858</u>
<u>\$ 186,087,734</u>	<u>\$ 31,743,813</u>	<u>\$ 347,301,673</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Net Change in Fund Balances - Governmental Funds \$ 50,978,815

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of net capital outlays, and other capital corrections and adjustments, in excess of depreciation expense in the current period.

Capital Outlay Expenditures	\$ 57,338,871	
Depreciation Expense	(22,874,054)	
Other Donations and Adjustments and Disposals	<u>(5,695,071)</u>	
		28,769,746

Premiums and issuance costs on new debt issues are reported when issued as other financing sources and other fiscal charges in the governmental funds, but are amortized over the life of the debt in the statement of activities.

Deferred Charges:		
Current Year	\$ 61,477	
Less Prior Year	<u>83,530</u>	
Net reduction in expenses from Deferred Charges		(22,053)

Unamortized Premiums/ Deferred Loss:		
Current Year	\$ (4,944,781)	
Less Prior Year	<u>(5,590,599)</u>	
Net increase in expenses from Unamortized Premiums		645,818

Unamortized Deferred Loss:		
Current Year	\$ 4,680,867	
Less Prior Year	<u>5,361,276</u>	
Net increase in expenses from Deferred Loss		(680,409)

Other postemployment benefit costs are recorded in the statement of activities under the full accrual method, but in the governmental funds when due. This is the net expense of the postemployment healthcare benefits for the current fiscal year. (700,408)

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense. (13,307,339)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt repaid in the current period.

Bonds Payable	\$ 532,000	
Certificates of Participation	<u>13,220,000</u>	
		13,752,000

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The changes in net position of internal service funds is reported with governmental activities. (2,422,667)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned less the amount paid in the current period. (698,063)

Change in Net Position - Governmental Activities \$ 76,315,440

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2023

	Business-Type Activities Extended Learning Center Program	Governmental Activities Internal Service Funds
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,048,085	\$ 14,787,829
Cash with Fiscal Agent	-	484,394
Due from Other Agencies	-	3,485
	1,048,085	15,275,708
Total Current Assets	1,048,085	15,275,708
Total Assets	\$ 1,048,085	\$ 15,275,708
LIABILITIES		
Current Liabilities:		
Salaries and Benefits Payable	\$ 73,657	\$ -
Payroll Deductions and Withholding	62,714	25,196
Accounts Payable	8,090	591,662
Unearned Revenue	7,784	83,813
Insurance Claims Payable	-	2,875,185
	152,245	3,575,856
Total Current Liabilities	152,245	3,575,856
Long-term Liabilities:		
Estimated Liability for Long-Term Claims	-	1,307,814
	-	1,307,814
Total Long-term Liabilities	-	1,307,814
Total Liabilities	152,245	4,883,670
NET POSITION		
Restricted	-	8,512,166
Unrestricted	895,840	1,879,872
	895,840	10,392,038
Total Net Position	\$ 895,840	\$ 10,392,038

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Business-Type Activities Extended Learning Center Program	Governmental Activities Internal Service Funds
OPERATING REVENUES		
Charges for Services	\$ 2,889,512	\$ 52,996,955
Total Operating Revenues	2,889,512	52,996,955
OPERATING EXPENSES		
Salaries	1,859,755	141,504
Employee Benefits	643,305	45,242
Purchased Services	84,686	53,803
Energy Services	9,045	17,288
Materials & Supplies	161,276	522,883
Capital Outlay	48,221	6,968
Insurance Claims	-	56,323,964
Other Expenses	265,436	3,154,659
Total Operating Expenses	3,071,724	60,266,311
Operating Loss	(182,212)	(7,269,356)
Nonoperating Revenues		
Interest Income	-	44,905
Other Miscellaneous	-	100,000
Total Nonoperating Revenues	-	144,905
Loss before Transfers	(182,212)	(7,124,451)
Transfers In	-	4,701,784
Change in Net Position	(182,212)	(2,422,667)
Total Net Position - Beginning	1,078,052	12,814,705
Total Net Position - Ending	\$ 895,840	\$ 10,392,038

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities Extended Learning Center Program	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Services	\$ 2,897,296	\$ 53,139,663
Cash Payments to Suppliers for Goods and Services	(563,831)	(3,893,308)
Cash Payments to Employees for Services	(2,511,115)	(184,221)
Cash Payments for Insurance Claims	-	(57,415,796)
Net Cash Used by Operating Activities	(177,650)	(8,353,662)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers In	-	4,701,784
CASH FLOWS FROM INVESTING FINANCING ACTIVITIES		
Increase in Investments Interest Income	-	144,905
Net Cash Provided by Investing Activities	-	144,905
Net Decrease in Cash and Cash Equivalents	(177,650)	(3,506,973)
Cash and Cash Equivalents, Beginning	1,225,735	18,779,196
Cash and Cash Equivalents, Ending	\$ 1,048,085	\$ 15,272,223
 Reconciliation of Operating Loss to Net Cash Used by Operating Activities:		
Operating Loss	\$ (182,212)	\$ (7,269,356)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Changes in Assets and Liabilities:		
Increase in Due from Other Agencies	-	(2,713)
Increase/(Decrease) in Payroll Deductions and Withholding	(8,055)	2,526
Increase/(Decrease) in Accounts Payable	4,833	(137,707)
Decrease in Claims Payable	-	(1,404,198)
Increase in Estimated Liability for Claims Adjustment	-	469,692
Increase/(Decrease) in Unearned Revenue	7,784	(11,906)
Total Adjustments	4,562	(1,084,306)
Net Cash Used by Operating Activities	\$ (177,650)	\$ (8,353,662)

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2023

	Private-Purpose Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ 206,125
TOTAL ASSETS	\$ 206,125
Net Position	
Assets Held in Trust for Scholarships and Other Purposes	206,125
TOTAL NET POSITION	\$ 206,125

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Fiscal Year Ended June 30, 2023

	<u>Private-Purpose Trust Funds</u>
ADDITIONS	
Investment Earnings:	
Interest, Dividends, and Other	<u>\$ 2,111</u>
DEDUCTIONS	
Other Expenses	<u>3,563</u>
Change in Net Position	(1,452)
Net Position, July 1, 2022	<u>207,577</u>
Net Position, June 30, 2023	<u><u>\$ 206,125</u></u>

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

1. 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 of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, 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 Lake County School District's (District) governmental activities and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and thereby clearly identifiable to a particular function.

B. Reporting Entity

The District School Board of Lake County, Florida (District) has direct responsibility for the operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered 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 Lake County.

Component Units

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 Standard 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 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 or incomplete. The District used guidance provided in the FDOE memorandum, dated October 8, 2012, in the application of these criteria for

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identification of any entities for which the District is financially accountable and has a financial benefit or burden relationship present and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. The Florida Department of Education has directed that all charter schools be reported as component units of the District.

Based on the application of the above criteria, the following component units are included within the District's reporting entity:

Blended Component Unit. A blended component unit is, in substance, part of the District's operations, even though it is a legally separate entity. The Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment. The governing board of the Financing Corporation is the Lake County District School Board. Due to the substantive economic relationship between the District and the Financing Corporation, the financial activities of the Financing Corporation are included in the accompanying basic financial statements as part of the debt service and capital projects funds. Separate financial statements for the Financing Corporation are not published.

Discretely Presented Component Units. The component units' columns in the basic financial statements include the financial data of the District's other component units that are required to be reported separately. These component units consist of the Educational Foundation of Lake County, Inc., as well as the following twelve charter schools: Alee Academy, Inc.; Altoona Charter School, Inc.; Imagine Schools of South Lake (dba South Lake Charter School); Lake Technical College, Inc.; Mascotte Elementary Charter School, Inc.; Minneola Elementary Charter School, Inc.; Pinecrest Lakes Academy (Pinecrest Academy, Inc.); Pinecrest Four Corners (Pinecrest Academy, Inc.); Pinecrest Academy Tavares (Pinecrest Academy, Inc.); Pinecrest Lakes Middle High School (Pinecrest Academy, Inc.); Round Lake Elementary Charter School, Inc.; and Spring Creek Charter School, Inc.

The Educational Foundation of Lake County, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District. The Foundation is considered to be a component unit of the District because the District must approve all members of the Foundation Board, and the District has the ability to impose its will on the Foundation. The financial data reported for the Foundation was derived from audited financial statements on file in the District's administrative offices.

The charter schools are separate not-for-profit corporations organized under Section 1002.33, Florida Statutes, to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. They operate under a charter approved by their sponsor, the District School Board of Lake County, and are considered to be component units of the District since they are fiscally dependent on the District for their tax levy and the majority of their budget. In addition, they create a financial burden on the District because the charter schools'

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full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools. 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.

Audits of charter schools' financial statements are conducted by independent certified public accountants. Separate financial statements for the charter schools are filed in the District's administrative offices.

In addition to being charter schools, Lake Technical College, Inc.; Mascotte Elementary Charter School, Inc.; Minneola Elementary Charter School, Inc.; Round Lake Elementary Charter School, Inc.; and Spring Creek Charter School, Inc. operate as conversion charter schools. In accordance with the respective contract provisions, employees at each of these schools are employees of the District. The conversion charter schools reimburse the District for salaries and benefits. As such, the conversion charter schools' proportionate share of liabilities related to Florida Retirement System (FRS) and Postemployment Health Care Benefits are reported in the annual financial reports of the respective conversion charter schools. The District's proportionate share of each liability is discussed further under notes 2.E. and 2.F.

In accordance with School Board Policy 3.90, Charter Schools, Section 13h, "Conversion charter school employees will become employees of the charter school upon commencement of the charter school contract and will no longer be employees of the Lake County School District. Lake County School Board employees who elect to teach at a charter school may request charter school leave indefinitely but this leave must be requested annually." Following the contract renewals of the current conversion charter schools in 2023, the specific disclosure areas of employee benefits, discussed above, will no longer apply as the employees will no longer be employees of the Lake County School District. This change will take place for Round Lake Elementary Charter School as of July 1, 2024.

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, while business-type activities incorporate data from the government's enterprise fund. Separate financial statements are provided for governmental funds, propriety funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used and net residual amounts between governmental and business-type activities.

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D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the District’s funds, including the fiduciary funds and blended component unit. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The District reports the following major governmental funds:

- General Fund - to account 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.
- Special Revenue – Federal Education Stabilization Fund – to account for Federal funds received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- Capital Projects – Nonvoted Capital Improvement Fund – to account for the financial resources generated by the nonvoted 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.
- Capital Projects – Other Capital Projects Fund – to account for the financial resources generated by various sources. Included in the Capital Projects – Other Capital Projects Fund are certificates of participation proceeds; impact fees; sales tax; effort index; class size reduction; and other capital outlay appropriations. These funds are to be used for educational capital outlay needs, including debt payments, new construction and renovation and remodeling projects as specified in statute, ordinance, or contract.

The District reports the following proprietary funds:

- Enterprise Fund - Extended Learning Center Program – to account for the financial resources of the District’s Extended Learning Center Program. This program provides before and after school care to students.
- Internal Service Funds – to account for the financial resources of the District’s Self-Funded Health Insurance Program, Employee Flexible Spending Program, and Workers’ Compensation Program.

The District reports the following fiduciary funds:

- Private-Purpose Trust Fund – a private scholarship fund established to account for resources that are legally restricted by the donor to the extent that only proceeds from interest, and not principal, may be used for scholarship purposes. A complete description of this Donor-Restricted Endowment is included in note 2.O.

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During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding 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. Similarly, balances between the funds included in business-type activities (i.e., the enterprise fund) are eliminated so that only the net amount is included as internal balances in the business-type 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 and 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. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column. The effects of interfund activity have been eliminated from the government-wide statements except for interfund services provided and used.

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

Governmental fund financial statements, which include the general, special revenue, debt service and capital projects funds, are prepared using the current financial resource measurement focus and the modified accrual basis of accounting. Under the modified accrual method of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this rule are: (a) prepaid items are generally not accrued; (b) interest on general long-term debt is recognized as expenditures when due; and (c) expenditures related to long-term liabilities are recognized when due. Issuance of long-term debt is reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

Revenues resulting from non-exchange transactions are further classified into (a) derived tax revenues, (b) imposed non-exchange revenues, (c) government-mandated non-exchange transactions, and (d) voluntary non-exchange transactions. Derived tax revenues (e.g., sales taxes) are recorded when the exchange transaction occurs. Imposed non-exchange transactions (e.g., property taxes) are recorded when the use of the resource is required or first permitted by time requirements (for example, for property taxes, the period for which they are levied.) Government-mandated and voluntary non-exchange transactions, (e.g., Federal mandates, grants, and donations) are recorded when all eligibility requirements have been met.

When applying the susceptible to accrual concept under the modified accrual basis, resources also should be available in order to be accrued. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property and sales taxes 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.

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The Educational Foundation of Lake County, Inc., shown as a discretely presented component unit, follows the same accounting model as the District's governmental activities.

The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

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

(1) Cash and Cash Equivalents

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

Cash deposits are held by banks qualified as public depositories under Florida law or through the Federally Insured Cash Account program, which complies with the provisions of Section 218.415(23), Florida Statutes, and is therefore exempt from Florida's public deposits program pursuant to Section 280.03(3)(f), Florida Statutes. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's

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multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

(2) Investments

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The District also invested in the Florida Public Assets for Liquidity Management portfolio (Florida PALM). This investment pool only invests in high quality money market investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of money market mutual funds, United States Treasury Securities and commercial paper and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in note 2.B.

(3) Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

(4) Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Warehouse (school supplies) and maintenance inventories are stated at cost on a weighted-average basis. Transportation and food service inventories are stated at cost on the first-in, first-out basis, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, 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 and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

(5) 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

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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 costing more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

Normal maintenance and repair costs that do not materially increase the value of assets or extend the useful lives of assets are not capitalized.

Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction.

Capital assets of the primary government, excluding land and construction in progress, are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Improvements Other than Buildings	10 – 40 years
Buildings and Fixed Equipment	10 – 50 years
Furniture, Fixtures and Equipment	3 – 15 years
Motor Vehicles	5 – 10 years
Audio Visual Materials and Computer Software	3 – 10 years

Current-year information relative to changes in capital assets is described in note 2.D.

(6) 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 over the life of the bonds using the effective interest method. Bonds and certificates of participation payables are reported net of the applicable premium or discount. Debt issuance costs are expensed in the period incurred. Prepaid insurance is reported separately as a prepaid expense and amortized over the term of the related debt.

In the governmental fund financial statements, debt and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is 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 debt for the current year are reported in note 2.K.(3).

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(7) Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. 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 Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deduction from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, defined benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Current-year information relative to the State Retirement Programs is described in note 2.E.

(8) Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position has a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has three items that qualify for reporting as deferred outflows of resources, and reported in the government-wide statement of net position. The first item is the net carrying amount of debt refunding. A deferred charge on refunding 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 debt or new refunding debt. The second and third items are the deferred outflows related to pensions and OPEB. The deferred outflows of resources related to pensions and OPEB are discussed in notes 2.E. and 2.F.

In addition to liabilities, the statement of net position has a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that qualify for reporting in this category on the statement of net position. Deferred amounts related to pensions and OPEB qualify for reporting in this category. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Details on the composition of deferred outflows and inflows related to pensions and OPEB are reported in notes 2.E. and 2.F.

(9) Compensated Absences

The criteria for determining compensated absences (e.g., paid absences for employee vacation and sick leave benefit) liability are derived from Board policy, negotiated agreements and State law. Vacation benefits are accrued as a liability as the benefits are earned if the

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employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employee for the benefits through paid time off or other means. Sick leave benefits are accrued as a liability using the termination method. The liability is based on sick leave accumulated at year end by those employees who are eligible to receive termination payments and those employees for whom it is probable that they will become eligible to receive termination benefits in the future.

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 termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Changes in compensated absences for the current year are reported in note 2.K.(3).

(10) 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.

(11) Fund Balance Flow Assumptions

The District may 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 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.

(12) Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

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The committed fund balance classification may include 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 balance as of June 30, 2023.

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 Board may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues

(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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

(2) State Revenue Sources

Revenues from State sources for current operations are primarily from 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 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 year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules

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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 year to be expended for the same categorical 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 these categorical and earmarked program resources.

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

A schedule of revenue from State sources for the current year is presented in note 2.P.(1).

(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 Lake County Property Appraiser and property taxes are collected by the Lake County Tax Collector.

The Board adopted the 2022 tax levy on September 12, 2022. Tax bills are mailed by the Lake County Tax Collector's Office in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are budgeted at 96 percent of the levy to account for the potential early payment discounts. 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 Lake County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued, and no delinquent tax revenue deferral is recorded.

Millages rates and taxes levied for the current year are presented in note 2.P.(2).

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(4) Local Sales Tax

On November 6, 2001, the voters of Lake County approved a one-cent discretionary infrastructure sales surtax on sales in Lake County for fifteen years, effective January 1, 2003. This tax is split between Lake County, Lake County School District and Lake County cities. The District uses this tax to pay for the construction of certain educational facilities and other related costs, in accordance with Section 212.055(6), Florida Statutes.

On November 6, 2015, the voters of Lake County approved the continuation of the one-cent discretionary infrastructure sales surtax on sales in Lake County for an additional fifteen years, effective January 1, 2018.

(5) Educational Impact Fees

Lake County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1996. On December 11, 2007, Lake County amended Chapter 22 of the Lake County Code related to Impact Fees. Ordinance 2007-60 amended the County's Impact Fee Schedule. The educational impact fee is collected by the County for most new residential construction. The fees can only be used to acquire, construct, expand, and equip the educational sites and educational capital facilities necessitated by new development, and to pay for certain collection and legal defense costs.

- (1) On April 5, 2011, the Lake County Board of County Commissioners voted to retroactively suspend collection of the school impact fee from January 1, 2011, through April 1, 2012.
- (2) On March 13, 2013, the Lake County Board of County Commissioners voted to extend this suspension through December 31, 2014.
- (3) On October 8, 2013, the Lake County Board of County Commissioners voted to reinstate the Impact fee at 25 percent of the prior rate effective January 13, 2014.
- (4) On December 2, 2014, the Lake County Board of County Commissioners voted to reinstate the Impact fee at 75 percent of the prior rate effective April 6, 2015. However, these funds were to be held until the School Board provided an updated Impact Fee Study.
- (5) On September 29, 2015, the updated Impact Fee Study was presented to the Lake County Board of County Commissioners and the Commissioners voted to increase the impact fee to 100 percent of the rate recommended in the new study effective January 11, 2016.

(6) Voted Additional Millage

In August 2018, the voters of Lake County approved a three-quarter mill ad valorem tax increase in the County for 4 years, effective July 1, 2019, to pay for essential operating expenses in accordance with Section 1011.71(9), Florida Statutes. Revenues will be used to fund school safety and security for all schools, mental health programs, creating a sustainable funding source critical to improving safety, prevention programs and services, and emergency

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response.

(7) Federal Revenue Sources

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

(8) Proprietary Funds Operating and Non-Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating 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 services related to employee health insurance premiums. Operating expenses include salaries and benefits, claims expense, and other costs of providing health insurance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

2. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk. 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:

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<u>Investments</u>	<u>Maturities</u>	<u>Credit Rating (1)</u>	<u>Fair Value</u>
Florida Public Assets for Liquidity Management (PALM)	28 days	AAAm	\$ 78,928,980
U.S. Treasury Securities	73 days	N/A	16,989,616
Commercial Paper	73 days	A-1,A-1+,AA+	4,995,157
Money Market Fund	22 days	AAAm	6,950,203
SBA:			
Debt Service Accounts	6 months	N/A	50,583
Florida PRIME	37 Days	AAAm	10,669,602
Total Investments			\$ 118,584,141

Note: (1) Credit ratings are provided by Standard and Poor's.

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

	<u>Amount</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments by Fair Value Level				
U.S. Treasury Securities	\$ 16,989,616	\$ 16,989,616	\$ -	\$ -
Commercial Paper	4,995,157	-	4,995,157	-
SBA Debt Service Accounts	50,583	50,583	-	-
Total Investments by Fair Value Level	\$ 22,035,356	\$ 17,040,199	\$ 4,995,157	\$ -
Investments Recorded at Amortized Cost				
Florida PALM	78,928,980			
Money Market Fund	6,950,203			
Florida PRIME (SBA)	10,669,602			
Total Investments Recorded at Amortized Cost	96,548,785			
Total Investments	\$ 118,584,141			

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(7), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits the length of investments of bond reserves, construction funds, and other non-operating funds to a maximum of five and one-half years and the investment of current operating funds to no longer than two years.

Florida PRIME and Florida PALM use a weighted average days to maturity (WAM). A portfolio's

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
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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.

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 Local Government Surplus Funds Trust Fund [Florida PRIME], or any 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 or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

The District's investment policy authorizes the following investments:

- US Treasuries
- GNMA
- Other US Government Guaranteed Obligations
- Federal Agency Securities (GSE, FNMA, FHLMC, FHLB, FFCB)
- Federal Agency Securities (Other than noted above)
- Corporate Notes, Bonds or other Debt Obligations
- Municipals Bonds
- Agency Mortgage -Backed Securities
- Non-Negotiable Collateralized Bank Deposits or Savings Accounts
- Commercial Paper
- Repurchase Agreements
- Money Market Funds
- Intergovernmental Investment Pools ("LGIP")

Under the Board's investment policy, proceeds from debt issues are allowed to be invested in accordance with the resolutions authorizing the debt issue and approved by the bond insurer.

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.

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 the investment or collateral securities that are in the possession of an outside party. Pursuant to Section 218.415 (18), Florida Statutes, the District's investment policy requires securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by, and all collateral

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obtained by, the Board should be properly designated as an asset of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, 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 the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit. As of June 30, 2023, the District's investment portfolio was held with a third-party custodian as required by the District's investment policy.

Concentration of Credit Risk

The District's investment policy has established asset allocation and issuer limits in the investment of available funds, i.e., cash and investments funds, which are designed to reduce the concentration of credit risk of the District's investment portfolio as follows:

- US Treasuries – 100%
- GNMA – 100%
 - 40% limit on individual issuers
- Other US Government Guaranteed Obligations – 100%
 - 10% limit in individual issuers
- Federal Agency Securities (GSE, FNMA, FHLMC, FHLB, FFCB) – 75%
 - 40% limit in individual issuers
- Federal Agency Securities (Other than noted above) – 75%
 - 10% limit in individual issuers
- Corporate Notes, Bonds or other Debt Obligations – 35%
 - 5% limit in individual issuers
- Municipals Bonds – 25%
 - 5% limit in individual issuers
- Agency Mortgage -Backed Securities – 25%
 - 40% limit in individual issuers
- Non-Negotiable Collateralized Bank Deposits or Savings Accounts – 50%
- Commercial Paper – 35%
 - 5% limit in individual issuers
- Repurchase Agreements – 40%
 - 20% limit in individual issuers
- Money Market Funds – 75%
 - 50% limit in individual issuers
- Intergovernmental Investment Pools (“LGIP”) – 75%
 - 50% limit in individual issuers

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Foreign Currency Risk

The District's investment policy does not allow for investments in foreign currency; therefore, the District has no exposure to foreign currency risk.

C. Receivables

The majority of receivables are due from other agencies. These receivables and the remaining accounts receivable are considered to be fully collectible. As such, no allowance for uncollectible accounts receivable is accrued.

D. Changes in Capital Assets

Changes in capital assets are presented in the table as follows:

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 22,963,452	\$ 1,766,038	\$ 5,925,319	\$ 18,804,171
Construction in Progress	56,474,745	39,411,653	44,936,148	50,950,250
Total Capital Assets Not Being Depreciated	<u>79,438,197</u>	<u>41,177,691</u>	<u>50,861,467</u>	<u>69,754,421</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	19,850,318	3,300,837	-	23,151,155
Buildings and Fixed Equipment	797,803,256	50,972,000	-	848,775,256
Furniture, Fixtures, and Equipment	58,191,887	2,532,572	4,963,465	55,760,994
Motor Vehicles	40,992,867	4,516,318	2,229,656	43,279,529
Audio Visual Materials and Computer Software	11,307,937	5,849	18,512	11,295,274
Total Capital Assets Being Depreciated	<u>928,146,265</u>	<u>61,327,576</u>	<u>7,211,633</u>	<u>982,262,208</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	17,213,243	724,828	-	17,938,071
Buildings and Fixed Equipment	262,768,890	15,956,065	-	278,724,955
Furniture, Fixtures, and Equipment	47,044,099	3,563,282	4,963,465	45,643,916
Motor Vehicles	27,278,959	2,505,180	2,229,656	27,554,483
Audio Visual Materials and Computer Software	11,160,702	124,699	18,512	11,266,889
Total Accumulated Depreciation	<u>365,465,893</u>	<u>22,874,054</u>	<u>7,211,633</u>	<u>381,128,314</u>
Total Capital Assets Being Depreciated, Net	<u>562,680,372</u>	<u>38,453,522</u>	<u>-</u>	<u>601,133,894</u>
Governmental Activities Capital Assets, Net	<u>\$ 642,118,569</u>	<u>\$ 79,631,213</u>	<u>\$ 50,861,467</u>	<u>\$ 670,888,315</u>

Note: Depreciation expense is not charged to individual functions, but rather is reflected as unallocated on the statement of activities.

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E. Retirement Plans

1. FRS – Defined Benefit Plans

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled \$29,413,326 for the fiscal year ended June 30, 2023.

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:

1. Regular – Members of the FRS who do not qualify for membership in the other classes.
2. Elected County Officers – Members who hold specified elective offices in local government.
3. 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 eight years of creditable

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

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

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

<u>Class, Initial Enrollment and Retirement Age/Years of Service</u>	<u>Percent Value</u>
Regular members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service	2.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	11.91
FRS, Elected County Officers	3.00	57.00
FRS, Senior Management Service	3.00	31.57
DROP – Applicable to Members from All of the Above Classes	0.00	18.60
FRS, Reemployed Retiree	(2)	(2)

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

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

The District’s contributions totaled \$21,324,945 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 \$174,586,741 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 0.489917862 percent, which was an increase of 0.005787772 from its proportionate share measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the District recognized the Plan pension expense of \$26,031,169. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 8,291,862	\$ -
Change of Assumptions	21,501,087	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	11,527,939	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	9,887,443	2,110,861
District FRS Contributions Subsequent to the Measurement Date	21,324,945	-
Total	<u>\$ 72,533,276</u>	<u>\$ 2,110,861</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$21,324,945 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:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ 11,237,493
2025	12,354,568
2026	(3,881,895)
2027	28,401,939
2028	926,414
Thereafter	58,951
Total	<u>\$ 49,097,470</u>

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	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.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
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 (Property)	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	100%			
Assumed Inflation - Mean			2.4%	1.3%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate changed from 6.8 percent to 6.7 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 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:

	<u>1% Decrease (5.7%)</u>	<u>Current Discount Rate (6.7%)</u>	<u>1% Increase (7.7%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 301,935,764	\$ 174,586,741	\$ 68,107,805

FRS 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

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Administered Systems Comprehensive Annual Financial Report.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 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.

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. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$3,991,152 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 \$65,850,613 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 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 0.649153101 percent, which was an increase of 0.005858517 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 \$3,382,157. In addition, the District reported deferred outflows of resources and deferred

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inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 1,998,721	\$ 289,749
Change of Assumptions	3,774,600	10,187,048
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	95,338	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	964,973	1,317,129
District Contributions Subsequent to the Measurement Date	3,991,152	-
Total	<u>\$ 10,824,784</u>	<u>\$ 11,793,926</u>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$3,991,152 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:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ (564,340)
2025	(319,245)
2026	(355,279)
2027	(1,024,275)
2028	(2,209,939)
Thereafter	(487,216)
Total	<u>\$ (4,960,294)</u>

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
Municipal Bond Rate	3.54 percent

Mortality rates were based on the Generational PUB-2010 with Projected Scale MP-2018.

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

Discount Rate. The discount rate used to measure the total pension liability was 3.54 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 Pension 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 Net Pension Liability	\$ 75,338,509	\$ 65,850,613	\$ 57,999,576

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

2. FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the SBA, and is reported in the SBA’s annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member’s account upon retirement.

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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 2022-2023 fiscal year were as follows:

<u>Class</u>	<u>Gross Compensation</u>
FRS, Regular	9.30%
FRS, Elected County Officers	14.34%
FRS, Senior Management Service	10.67%

For all membership classes, employees are immediately vested in their own contributions and are vested after one 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 five 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.

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 \$3,382,157 for the fiscal year ended June 30, 2023.

F. Other Postemployment Benefit Plan – OPEB Plan

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer

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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, former employees who retire from the District are eligible to participate in the District's self-insured health and hospitalization plan for medical and prescription drug coverages. Retirees and their eligible dependents shall be 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 subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the 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 meet the criteria in paragraph 4 of GASB Statement No. 75.

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

Employees Covered by Benefit Terms. At June 30, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	141
Active Employees	<u>4,946</u>
Total	<u><u>5,087</u></u>

Total OPEB Liability. The District's total OPEB liability of \$14,285,081 was measured as of June 30, 2022, and was determined by an actuarial valuation as of 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:

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Inflation	2.25 percent
Salary Increases	3.4 – 7.8 percent, average, including inflation
Discount Rate	3.69 percent
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6 percent for 2022, decreasing to 5.75 percent for 2023 and gradually decreasing to an ultimate rate of 3.75 percent.
Aging Factors	Based on the 2013 SOA Study “Health Care Costs – From Birth to Death.”
Expenses	Administrative expenses are included in the per capita health costs.

The discount rate was based on the daily rate of Fidelity’s 20-Year Municipal General Obligation AA Index closest to but not later than the measurement date.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2022, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2021, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Changes in the Total OPEB Liability.

	<u>Amount</u>
Balance at June 30, 2022	\$ 14,742,611
Changes for the year:	
Service Cost	1,989,163
Interest	314,927
Changes of Assumptions or Other Inputs	(2,103,027)
Benefit Payments	(658,593)
Net Changes	(457,530)
Balance at June 30, 2023	<u>\$ 14,285,081</u>

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

- The discount rate increased from 1.92 percent as of the previous measurement date to 3.69 percent as of June 30, 2023.

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

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be if it were calculated using a discount rate that is 1 percentage point lower (2.69 percent) or 1 percentage point higher (4.69 percent) than the current rate:

	1% Decrease (2.69%)	Current Discount Rate (3.69%)	1% Increase (4.69%)
Total OPEB Liability	\$ 15,434,876	\$ 14,285,081	\$ 13,230,667

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. 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 (4.75 percent decreasing to 2.75 percent) or 1 percentage point higher (6.75 percent decreasing to 4.75 percent) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 12,817,535	\$ 14,285,081	\$ 16,007,954

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 \$585,756. At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 80,163	\$ 241,876
Changes of Assumptions or Other Inputs	553,898	7,344,705
Benefits Paid Subsequent to the Measurement Date	761,726	-
Total	\$ 1,395,787	\$ 7,586,581

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$761,726, will be recognized as a reduction of the total OPEB liability in the fiscal year ending 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:

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<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2024	\$ (841,955)
2025	(841,955)
2026	(841,955)
2027	(841,955)
2028	(831,032)
Thereafter	(2,753,668)
Total	\$ (6,952,520)

G. 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 year-end:

<u>Major Funds</u>					
<u>General Fund</u>	<u>Special Revenue-Federal Education Stabilization</u>	<u>Capital Projects-Nonvoted Capital Improvement</u>	<u>Capital Projects-Other Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,822,275	\$ 5,645,647	\$ 12,343,953	\$ 14,537,766	\$ 630,951	\$ 35,980,592

H. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2023:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Aurelia Cole Academy K-8	\$ 51,043,463	\$ 49,431,875	\$ 1,611,588
Total	\$ 51,043,463	\$ 49,431,875	\$ 1,611,588

I. Risk Management Programs

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. Workers'

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compensation, automobile liability, general liability, school board legal liability, and law enforcement liability are being provided on a self-insured basis up to specified limits. The District has entered into agreements with two insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claim minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims. On July 1, 2004, the District entered a participation agreement with 5 school districts to purchase property insurance coverage through the Preferred Government Insurance Trust (PGIT). Under this agreement, the District shares \$240,000,000 of coverage on a per occurrence basis with a \$25,000 deductible for all other perils excluding wind damage from a named storm. The deductible for a named storm is 2 percent of the Total Insured Value, per location, subject to a minimum of \$35,000 deductible per occurrence.

Life insurance coverage is being provided through purchased commercial insurance.

Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The District provides health and hospitalization under a self-funded program administered through a commercial provider. By utilizing a self-funded model, the District assumes the claims risk directly and uses a purchased stop-loss policy to mitigate those risks. The stop-loss policy covers any individual claim over \$325,000. The District had 15 claims in excess of the stop-loss limit of \$325,000 in the prior three years. The stop-loss covers the claims directly and does not require the District to pay the claim and then be reimbursed.

Additionally, the District has entered into a contract with Premise Health, to operate 4 health and wellness centers. Employees who have district health insurance may see a doctor free of charge and may receive stocked generic medicines free of charge.

A liability in the amount of \$1,307,814 was determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Worker's Compensation Fund, at June 30, 2023.

Funding levels for the program and the run-out claims were actuarially determined. The District filed the required certification to the Office of Insurance Regulation which included a statement prepared by an actuary who is a member of the Society of Actuaries or the American Academy of Actuaries as to the actuarial soundness of the plan. The District reports the self-funded program in the Internal Service Funds. Amounts are charged to various funds to provide sufficient resources to cover claims incurred, to pay for the purchase of excess insurance, and to pay the insurance services agent's administrative fees. The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's Self-Insured Health Insurance Fund:

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<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2021-22	\$ 3,034,492	\$ 53,856,913	\$ (52,612,022)	\$ 4,279,383
2022-23	4,279,383	56,323,964	(57,728,162)	2,875,185

K. Long-Term Liabilities

(1) Certificates of Participation

The District entered into a financing arrangement on July 1, 1998, which was characterized as a lease-purchase agreement, with the Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation), a blended component unit as described in note 1, whereby the District secured financing of various educational facilities in the total amount of \$337,005,000. The financing was accomplished through the issuance of Certificates of Participation, Series 1998 for \$71,355,000; Series 2002 for \$65,155,000; Series 2003 for \$29,515,000; Series 2004A for \$29,025,000; Series 2005A for \$64,240,000; and Series 2006A for \$77,715,000, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Financing Corporation, with a rental fee of \$10 per year. The initial term of the Series 1998 lease is 30 years commencing on July 1, 1998. The Series 2002, 2003, 2004A, 2005A, and 2006A leases each have an initial term of 25 years commencing on July 1, 2002, February 1, 2003, September 1, 2004, July 28, 2005, and December 1, 2006, respectively. 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 lease 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 specified by the arrangement which may be up to 30 years from the date of the inception of the arrangement.

Certificates of participation payable at June 30, 2023, are as follows:

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Series	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity
2013A, Refunding	\$ 9,820,000	3-5	2029
2014A, Refunding	4,260,000	5	2024
2015B, Refunding	39,965,000	3-5	2031
2021B, Refunding	52,495,000	1-2	2030
2022A, Refunding	20,505,000	1.34	2028
Subtotal	127,045,000		
Unamortized Premium	4,944,781		
Total	\$ 131,989,781		

Note: Several of the original Certificates of Participation have been advance refunded to reduce total outstanding debt in future years. The following identifies the original series that was advance refunded by each refunding series.

<u>Refunding Series</u>	<u>Original Series - Advance Refunded</u>
Series 2005C, Refunding	Portion of Series 2002
Series 2013A, Refunding	Portion of Series 2004A
Series 2014A, Refunding	Portion of Series 2005A
Series 2015A, Refunding	Portion of Series 2005B
Series 2015B, Refunding	Portion of Series 2006A
Series 2021B, Refunding	Portion of Series 2014A
Series 2022A, Refunding	Portion of Series 2021A

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

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Series 1998 Certificates

Round Lake Elementary - Charter
Astatula Elementary
Lost Lake Elementary
Villages Elementary
Windy Hill Middle
Beverly Shores - Classroom Wing
Groveland Elementary - Classroom Wing
Tavares Elementary - Classroom Wing
Triangle Elementary - Classroom Wing
Eustis Middle - Classroom Wing
Tavares Middle - Classroom Wing

Series 2002 Certificates

Pine Ridge Elementary
Leesburg High
Mt. Dora High

Series 2003 Certificates

Beverly Shores Elementary
Fruitland Park Elementary
Mt. Dora Middle
Leesburg Elementary
Oak Park Bus Replacement

Series 2004A Certificates

Carver Middle
Mascotte Elementary - Charter
Lake Hills

Series 2005A Certificates

Mascotte Elementary - Charter
Minneola Elementary - Charter
Lake Hills
East Ridge High Addition

Series 2006A Certificates

Sawgrass Bay Elementary
East Ridge Middle
South Lake High Addition
Gray Middle
Eustis Heights Elementary

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The following is a schedule by years of future minimum lease payments under the above-referenced lease agreements together with the present value of minimum lease payments as of June 30:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 17,660,946	\$ 14,015,000	\$ 3,645,946
2025	17,805,496	14,660,000	3,145,496
2026	17,788,775	15,025,000	2,763,775
2027	17,781,366	15,380,000	2,401,366
2028	18,067,521	16,040,000	2,027,521
2029-2031	<u>55,711,098</u>	<u>51,925,000</u>	<u>3,786,098</u>
Sub Total	144,815,202	127,045,000	17,770,202
Unamortized Premium	<u>4,944,781</u>	<u>4,944,781</u>	<u>-</u>
Total Minimum Lease Payments	<u>\$ 149,759,983</u>	<u>\$ 131,989,781</u>	<u>\$ 17,770,202</u>

(2) Bonds Payable

Bonds payable at June 30, 2023, are as follows:

<u>Bond Type</u>	<u>Original Issue Amount</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:				
Series 2014A, Refunding	\$ 1,342,000	\$ 322,000	1-5	2025
Series 2017A, Refunding	2,374,000	1,332,000	3-5	2028
Series 2019A, Refunding	420,000	298,000	5	2029
Series 2020A, Refunding	474,000	<u>154,000</u>	5	2030
Total Bonds Payable		<u>\$ 2,106,000</u>		

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Annual debt service requirements to maturity for all bonded debt as of June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2024	\$ 567,860	\$ 471,000	\$ 96,860
2025	579,310	506,000	73,310
2026	419,310	368,000	51,310
2027	343,910	311,000	32,910
2028	355,360	338,000	17,360
2029-2030	118,850	112,000	6,850
Total State School Bonds	<u><u>\$2,384,600</u></u>	<u><u>\$2,106,000</u></u>	<u><u>\$ 278,600</u></u>

State School Bonds

These bonds are issued by the 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 SBE bonds. Principal and interest payments, investment of debt service fund resources, amortization of any premium or discounts, compliance with reserve requirements, and any refundings are administered by and the responsibility of the SBE and the SBA.

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(3) Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Balance 6/30/2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2023</u>	<u>Due In One Year</u>
GOVERNMENTAL ACTIVITIES					
Debt Related to Capital Assets:					
State School Bonds	\$ 2,638,000	\$ -	\$ 532,000	\$ 2,106,000	\$ 471,000
Certificates of Participation Payable	140,265,000	-	13,220,000	127,045,000	14,015,000
Unamortized Premium	5,590,599	-	645,818	4,944,781	-
Total Certificates of Participation Payable	145,855,599	-	13,865,818	131,989,781	14,015,000
Subtotal Debt Related to Capital Assets	148,493,599	-	14,397,818	134,095,781	14,486,000
Other Long-Term Liabilities:					
Estimated Liability for Long-Term Claims	838,122	469,692	-	1,307,814	-
Other Postemployment Benefits Payable	14,742,611	2,304,090	2,761,620	14,285,081	1,989,162
Compensated Absences Payable	21,440,673	8,475,139	7,777,076	22,138,736	1,607,011
Net Pension Liability	104,497,180	222,799,349	86,859,175	240,437,354	288,760
Total Governmental Activities	\$ 290,012,185	\$ 234,048,270	\$ 111,795,689	\$ 412,264,766	\$ 18,370,933

For the governmental activities, compensated absences, pension liabilities and other post-employment liabilities are generally liquidated with resources of the General Fund. There are no long-term liabilities associated with the business-type activities.

L. Net Position – Net Investment in Capital Assets

In the government-wide statement of net position, the difference between total assets and total liabilities is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2023, is shown in the table below:

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<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 670,888,315
Less Related Debt, Net of Unspent Proceeds:	
Certificates of Participation Payable	\$ 127,045,000
Bonds Payable	2,106,000
Unamortized Debt Premiums	4,944,781
Deferred Amount on Refunding	(4,680,867)
Prepaid Bond Insurance	(61,477)
Construction Contracts Payable	3,403,315
Construction Contracts Payable - Retainage	918,475
Total Related Debt, Net of Unspent Proceeds	<u>(133,675,227)</u>
Net Investment in Capital Assets	<u><u>\$ 537,213,088</u></u>

M. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2023:

Fund Balances	Major Funds				Total Governmental Funds
	General	Capital Projects- Nonvoted Capital Improvement	Capital Projects-Other Capital Projects	Nonmajor Governmental Funds	
Nonspendable Inventories and Prepays:					
General Fund	\$ 2,130,900	\$ -	\$ -	\$ -	\$ 2,130,900
Food Service Fund	-	-	-	1,273,811	1,273,811
Capital Projects	-	-	-	-	-
Restricted:					
State Required Carryover	18,177,218	-	-	-	18,177,218
Food Service Fund	-	-	-	18,368,149	18,368,149
Debt Service	-	-	-	115,497	115,497
Capital Projects	-	47,786,237	186,087,734	7,715,878	241,589,849
School Operations	-	-	-	4,270,478	4,270,478
Assigned	1,967,805	-	-	-	1,967,805
Unassigned	59,407,966	-	-	-	59,407,966
Total Fund Balances	<u><u>\$ 81,683,889</u></u>	<u><u>\$ 47,786,237</u></u>	<u><u>\$ 186,087,734</u></u>	<u><u>\$ 31,743,813</u></u>	<u><u>\$ 347,301,673</u></u>

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In addition to committed and assigned fund balance categories discussed in the Fund Balance Policies in note 1.F.(12), fund balances may be classified as follows:

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.
- **Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

N. Interfund Receivables and Payables

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

<u>Funds</u>	Interfund	
	<u>Receivables</u>	<u>Payables</u>
Major:		
General	\$ 1,592,865	\$ 5,187
Special Revenue: Federal Education Stabilization	3,005	1,449,536
Nonmajor Governmental	2,182	143,329
Total	<u>\$ 1,598,052</u>	<u>\$ 1,598,052</u>

The interfund receivables and payables represent the payment of expenditures by one fund for another fund and will be repaid within 12 months. In general, the General Fund advances funds to the Special Revenue – Federal Education Stabilization Fund for funding sources that are received by the District as a reimbursement of expenditures.

O. Donor-Restricted Endowments

During the 2003-04 fiscal year the District became the administrator of the Lester J. Bodley Trust Fund in the amount of \$200,000. The terms of the Trust require that the income of the Trust be divided equally between a graduating male and female student from Leesburg High School. These students, who in the sole judgment of the School Board, shall have made the most overall personal improvement during the four years of his or her high school career. The gifts from the Trust each year are to be given on a one-time basis.

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The Trust is reported as a Private-Purpose Trust Fund in the District's basic financial statements. Any earnings received on the Private-Purpose Trust Fund investments are earnings that are held in a fiduciary capacity and are not available for general appropriation.

P. Revenues

(1) Schedule of State Revenues

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

Florida Education Finance Program	\$ 180,123,268
Categorical Educational Program - Class Size Reduction	46,463,132
Workforce Development Program	5,402,658
Voluntary Prekindergarten Program	2,840,722
Gross Receipts Tax (Public Education Capital Outlay) Charter	2,251,074
Florida School Recognition Program	1,980,501
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,147,468
CO&DS Withheld for SBE Bonds	641,119
Mobile Home License Tax	393,433
School Breakfast/Lunch Supplement	313,207
Sales Tax Distribution	148,833
Interest on Undistributed CO&DS	31,108
CO&DS Withheld for Administrative Expenses	27,237
Miscellaneous	2,317,349
Total	<u><u>\$ 244,081,109</u></u>

Accounting policies relating to certain State revenue sources are described in note 1.G.

(2) Property Taxes

The following is a summary of millages and taxes levied on the 2022 Final Certified Taxable Value of Property in the County of \$34,502,714,714 for the 2022-2023 fiscal year:

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JUNE 30, 2023**

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.250	\$ 107,648,471
Basic Discretionary Local Effort	0.748	24,775,710
Voted School Tax:		
Voter Approved Millage	0.750	24,841,955
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	49,683,910
Total	6.248	\$ 206,950,046

Q. INTERFUND TRANSFERS

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 23,003,330	\$ -
Special Revenue:		
Federal Education Stabilization	-	10,408,558
Capital Projects:		
Nonvoted Capital Improvement	2,969,450	25,302,976
Other Capital Projects	-	10,034,156
Nonmajor Governmental	17,322,200	2,251,074
Subtotal	43,294,980	47,996,764
Proprietary:		
Internal Service	4,701,784	-
Total	\$ 47,996,764	\$ 47,996,764

The principal purposes of interfund transfers are the provision of funds for repayment of debt service principal and interest and the funding of certain maintenance costs. The Federal Education Stabilization Funds transfer can be attributed to the reimbursement of expenditures for COVID related costs.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

R. DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation and Contingencies

The District is subject to potential litigation in the normal course of business. It is the opinion of management, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations on governmental liability on uninsured risks, that the amount of losses resulting from litigation, which exceed the above-mentioned limits, would not be material to the financial position of the District.

Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures, which may be disallowed by grantors, cannot be determined at this time. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by grantors.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
ROTC	326,553	332,919	332,919	-
Federal Through State and Local				
Medicaid	2,028,253	1,361,437	1,361,437	-
IDEA	-	40,544	40,544	-
National Forest Funds	74,425	71,459	71,459	-
Miscellaneous Federal Through State Funds	495,229	1,003,417	1,003,417	-
State				
Florida Educational Finance Program	206,252,410	180,123,268	180,123,268	-
Categorical Educational Programs	49,237,055	51,284,355	51,284,355	-
Workforce Development Program	5,402,658	5,721,994	5,721,994	-
Miscellaneous State Funds	388,025	2,323,339	2,323,339	-
Local:				
District School Tax	157,339,039	157,438,540	157,438,540	-
Investment Income	101,070	1,890,578	1,890,578	-
Miscellaneous Local Funds	4,389,456	5,093,398	5,093,398	-
Total Revenues	426,034,173	406,685,248	406,685,248	-
Expenditures				
Current - Education:				
Instruction				
Salaries	156,515,718	131,905,929	131,905,929	-
Employee Benefits	46,215,067	45,983,881	45,983,881	-
Purchased Services	75,387,792	74,471,235	74,471,235	-
Energy Services	2,364	2,537	2,537	-
Materials and Supplies	19,975,724	4,178,087	4,178,087	-
Capital Outlay	329,273	1,526,304	1,526,304	-
Other Expenditures	17,425,522	5,030,287	5,030,287	-
Student Personnel Services				
Salaries	17,544,927	16,457,209	16,457,209	-
Employee Benefits	6,591,315	5,912,424	5,912,424	-
Purchased Services	231,562	804,201	804,201	-
Materials and Supplies	1,290,078	99,829	99,829	-
Capital Outlay	15,033	65,987	65,987	-
Other Expenditures	11,755	4,792	4,792	-
Instructional Media Services				
Salaries	1,798,087	1,949,338	1,949,338	-
Employee Benefits	645,077	686,589	686,589	-
Purchased Services	4,809	109,758	109,758	-
Materials and Supplies	4,805	16,506	16,506	-
Capital Outlay	381,035	25,859	25,859	-
Other Expenditures	-	27,064	27,064	-
Instruction and Curriculum Development Services				
Salaries	4,256,939	3,987,829	3,987,829	-
Employee Benefits	1,572,086	1,436,367	1,436,367	-
Purchased Services	162,010	153,237	153,237	-
Materials and Supplies	37,719	28,006	28,006	-
Capital Outlay	4,245	26,226	26,226	-
Other Expenditures	2,995	3,265	3,265	-
Instructional Staff Training Services				
Salaries	2,240,258	2,707,880	2,707,880	-
Employee Benefits	724,443	853,525	853,525	-
Purchased Services	211,408	287,823	287,823	-
Materials and Supplies	36,163	61,788	61,788	-
Capital Outlay	14,150	10,232	10,232	-
Other Expenditures	100,858	158,112	158,112	-

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Instruction Related Technology				
Salaries	883,122	853,561	853,561	-
Employee Benefits	279,048	261,362	261,362	-
School Board				
Salaries	302,364	339,634	339,634	-
Employee Benefits	184,744	209,372	209,372	-
Purchased Services	261,230	413,783	413,783	-
Materials and Supplies	1,300	893	893	-
Capital Outlay	-	2,069	2,069	-
Other Expenditures	13,554	7,489	7,489	-
General Administration				
Salaries	645,353	887,539	887,539	-
Employee Benefits	262,148	336,866	336,866	-
Purchased Services	13,240	37,531	37,531	-
Materials and Supplies	10,155	3,094	3,094	-
Capital Outlay	300	800	800	-
Other Expenditures	19,500	19,470	19,470	-
School Administration				
Salaries	16,331,062	16,910,585	16,910,585	-
Employee Benefits	6,005,973	5,923,593	5,923,593	-
Purchased Services	62,053	198,465	198,465	-
Materials and Supplies	11,610	146,406	146,406	-
Capital Outlay	18,241	86,870	86,870	-
Other Expenditures	61,200	5,099	5,099	-
Facilities Acquisition and Construction				
Salaries	574,217	472,490	472,490	-
Employee Benefits	220,672	188,760	188,760	-
Purchased Services	161,461	161,016	161,016	-
Materials and Supplies	3,551	384	384	-
Capital Outlay	12,227	456,436	456,436	-
Other Expenditures	-	41,669	41,669	-
Fiscal Services				
Salaries	1,501,448	1,669,032	1,669,032	-
Employee Benefits	572,932	592,800	592,800	-
Purchased Services	193,831	114,125	114,125	-
Materials and Supplies	17,900	15,921	15,921	-
Capital Outlay	1,950	4,957	4,957	-
Other Expenditures	535,026	511,954	511,954	-
Central Services				
Salaries	3,873,156	3,848,693	3,848,693	-
Employee Benefits	1,376,289	1,341,653	1,341,653	-
Purchased Services	893,625	789,346	789,346	-
Energy Services	44,825	43,919	43,919	-
Materials and Supplies	84,089	131,814	131,814	-
Capital Outlay	20,070	42,186	42,186	-
Other Expenditures	154,935	174,054	174,054	-
Student Transportation Services				
Salaries	10,581,111	10,328,569	10,328,569	-
Employee Benefits	5,072,062	4,660,333	4,660,333	-
Purchased Services	1,098,014	1,326,767	1,326,767	-
Energy Services	3,914,100	2,828,274	2,828,274	-
Materials and Supplies	827,100	716,841	716,841	-
Capital Outlay	15,313	30,827	30,827	-
Other Expenditures	219,754	361,821	361,821	-
Operation of Plant				
Salaries	9,269,505	10,364,224	10,364,224	-
Employee Benefits	4,301,244	4,705,128	4,705,128	-
Purchased Services	16,954,966	12,631,181	12,631,181	-
Energy Services	8,425,216	9,647,377	9,647,377	-
Materials and Supplies	842,955	1,040,404	1,040,404	-
Capital Outlay	80,111	598,100	598,100	-
Other Expenditures	500	97,692	97,692	-
Maintenance of Plant				
Salaries	5,301,660	4,611,568	4,611,568	-
Employee Benefits	2,276,923	2,019,423	2,019,423	-
Purchased Services	4,533,245	4,577,481	4,577,481	-
Energy Services	375,380	280,095	280,095	-

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Materials and Supplies	688,968	525,872	525,872	-
Capital Outlay	65,101	164,209	164,209	-
Other Expenditures	34,200	3,054	3,054	-
Administrative Technology Services				
Salaries	1,706,758	1,910,452	1,910,452	-
Employee Benefits	639,222	706,933	706,933	-
Purchased Services	4,399,705	3,091,998	3,091,998	-
Materials and Supplies	244,250	548,845	548,845	-
Capital Outlay	2,600,040	3,710,754	3,710,754	-
Other Expenditures	15,400	66,319	66,319	-
Community Services				
Salaries	72,581	267,088	267,088	-
Employee Benefits	31,761	67,198	67,198	-
Purchased Services	27,435	49,397	49,397	-
Materials and Supplies	5,000	8,760	8,760	-
Capital Outlay	-	2,190	2,190	-
Other Expenditures	46,547	-	-	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	4,578,716	101,278	101,278	-
Other Capital Outlay	4,284,961	2,037,120	2,037,120	-
Total Expenditures	<u>482,871,422</u>	<u>420,305,368</u>	<u>420,305,368</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(56,837,249)</u>	<u>(13,620,120)</u>	<u>(13,620,120)</u>	<u>-</u>
Other Financing Sources (Uses)				
Loss Recoveries	-	278,763	278,763	-
Transfers In	16,356,000	23,003,330	23,003,330	-
Total Other Financing Sources (Uses)	<u>16,356,000</u>	<u>23,282,093</u>	<u>23,282,093</u>	<u>-</u>
Net Change in Fund Balances	<u>(40,481,249)</u>	<u>9,661,973</u>	<u>9,661,973</u>	<u>-</u>
Fund Balances, Beginning	<u>72,021,916</u>	<u>72,021,916</u>	<u>72,021,916</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 31,540,667</u>	<u>\$ 81,683,889</u>	<u>\$ 81,683,889</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue - Federal Education Stabilization			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental:				
Federal Direct	\$ -	\$ 5,208,090	\$ 5,208,090	\$ -
Federal Through State and Local	727,035	44,652,120	44,652,120	-
Total Revenues	727,035	49,860,210	49,860,210	-
Expenditures				
Current - Education:				
Instruction				
Salaries	-	12,108,458	12,108,458	-
Employee Benefits	-	2,870,669	2,870,669	-
Purchased Services	44,884	4,223,640	4,223,640	-
Materials and Supplies	365,994	6,358,934	6,358,934	-
Capital Outlay	53,480	1,434,266	1,434,266	-
Other Expenditures	-	451,984	451,984	-
Student Personnel Services				
Salaries	-	879,327	879,327	-
Employee Benefits	-	137,121	137,121	-
Purchased Services	-	465,545	465,545	-
Materials and Supplies	-	22,480	22,480	-
Other Expenditures	-	-	-	-
Instructional Media Services				
Salaries	-	63,568	63,568	-
Employee Benefits	-	6,165	6,165	-
Purchased Services	-	2,323	2,323	-
Instruction and Curriculum Development Services				
Salaries	-	1,283,477	1,283,477	-
Employee Benefits	-	364,944	364,944	-
Purchased Services	-	441,946	441,946	-
Other Expenditures	-	284	284	-
Instructional Staff Training Services				
Salaries	160,807	660,197	660,197	-
Employee Benefits	24,213	65,771	65,771	-
Purchased Services	7,400	175,996	175,996	-
Materials and Supplies	15,557	7,776	7,776	-
Capital Outlay	-	29,070	29,070	-
Other Expenditures	27,000	9,504	9,504	-
Instruction Related Technology				
Salaries	-	15,000	15,000	-
Employee Benefits	-	1,259	1,259	-
Purchased Services	-	73,819	73,819	-
Capital Outlay	-	174,136	174,136	-
School Board				
Salaries	-	1,000	1,000	-
Employee Benefits	-	73	73	-
General Administration				
Salaries	-	7,000	7,000	-
Employee Benefits	-	572	572	-
Other Expenditures	27,700	510,463	510,463	-
School Administration				
Salaries	-	771,867	771,867	-
Employee Benefits	-	114,106	114,106	-
Purchased Services	-	144,440	144,440	-
Facilities Acquisition and Construction				
Salaries	-	63,238	63,238	-
Employee Benefits	-	11,872	11,872	-
Capital Outlay	-	6,566	6,566	-
Food Services				
Salaries	-	360,000	360,000	-
Employee Benefits	-	46,332	46,332	-
Materials and Supplies	-	46,363	46,363	-
Fiscal Services				
Salaries	-	60,170	60,170	-
Employee Benefits	-	7,871	7,871	-

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue - Federal Education Stabilization			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Central Services				
Salaries	-	115,121	115,121	-
Employee Benefits	-	24,132	24,132	-
Purchased Services	-	126,485	126,485	-
Other Expenditures	-	2,157	2,157	-
Student Transportation Services				
Salaries	-	670,214	670,214	-
Employee Benefits	-	71,711	71,711	-
Purchased Services	-	5,588	5,588	-
Energy Services	-	8,133	8,133	-
Other Expenditures	-	60,810	60,810	-
Operation of Plant				
Salaries	-	397,453	397,453	-
Employee Benefits	-	52,855	52,855	-
Purchased Services	-	1,025,030	1,025,030	-
Materials and Supplies	-	233,203	233,203	-
Capital Outlay	-	140,923	140,923	-
Maintenance of Plant				
Salaries	-	105,000	105,000	-
Employee Benefits	-	13,232	13,232	-
Materials and Supplies	-	92,512	92,512	-
Administrative Technology Services				
Salaries	-	33,000	33,000	-
Employee Benefits	-	3,165	3,165	-
Purchased Services	-	460,697	460,697	-
Capital Outlay	-	10,725	10,725	-
Community Services				
Salaries	-	53,190	53,190	-
Employee Benefits	-	5,756	5,756	-
Purchased Services	-	21,548	21,548	-
Other Expenditures	-	136,144	136,144	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	1,089,636	1,089,636	-
Other Capital Outlay	-	13,640	13,640	-
Total Expenditures	<u>727,035</u>	<u>39,451,652</u>	<u>39,451,652</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	-	<u>10,408,558</u>	<u>10,408,558</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers Out	-	<u>(10,408,558)</u>	<u>(10,408,558)</u>	<u>-</u>
Total Other Financing Sources (Uses)	-	<u>(10,408,558)</u>	<u>(10,408,558)</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2023**

**Schedule of Changes in the District's
Total OPEB Liability and Related Ratios**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability					
Service Cost	\$ 1,989,163	\$ 1,397,755	\$ 1,139,740	\$ 1,078,054	\$ 929,335
Interest	314,927	455,235	535,020	695,157	658,178
Changes of Benefit Terms	-	-	-	-	(99,141)
Differences Between Expected and Actual Experience	-	(273,070)	-	1,492,326	-
Changes of Assumptions or Other Inputs	(2,103,027)	(3,315,705)	691,181	(4,578,671)	-
Benefit Payments	(658,593)	(1,409,672)	(862,883)	(854,054)	(989,967)
Net Change in Total OPEB Liability	<u>(457,530)</u>	<u>(3,145,457)</u>	<u>1,503,058</u>	<u>(2,167,188)</u>	<u>498,405</u>
Total OPEB Liability - Beginning	<u>14,742,611</u>	<u>17,888,068</u>	<u>16,385,010</u>	<u>18,552,198</u>	<u>18,053,793</u>
Total OPEB Liability - Ending	<u><u>\$ 14,285,081</u></u>	<u><u>\$ 14,742,611</u></u>	<u><u>\$ 17,888,068</u></u>	<u><u>\$ 16,385,010</u></u>	<u><u>\$ 18,552,198</u></u>
Covered-Employee Payroll	\$ 202,178,714	\$ 185,276,225	\$ 161,397,388	\$ 157,191,510	\$ 140,546,955
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.07%	7.96%	11.08%	10.42%	13.20%

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2023**

(Continued)

<u>2018</u>	
\$	1,092,237
	561,195
	(1,114,417)
	-
	-
	(1,270,692)
	(731,677)
	18,785,470
\$	<u>18,053,793</u>
\$	136,461,020
	13.23%

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2023**

**Schedule of the District's Proportionate Share
of the Net Pension Liability –
Florida Retirement System Pension Plan (1)**

Fiscal Year Ending 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	Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.489999972%	\$ 27,182,538	\$ 174,149,133	15.61%	96.09%
2015	0.491400936%	57,834,793	178,263,325	32.44%	92.00%
2016	0.468327192%	106,273,955	188,720,947	56.31%	84.88%
2017	0.476819570%	126,493,772	196,876,936	64.25%	83.89%
2018	0.457451507%	124,093,432	184,548,436	67.24%	84.26%
2019	0.444185534%	138,758,457	195,919,048	70.82%	82.61%
2020	0.439955805%	171,887,911	196,626,741	87.42%	78.85%
2021	0.484130090%	33,092,376	205,148,718	16.13%	96.40%
2022	0.489917862%	174,586,741	214,028,356	81.57%	82.89%

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

**Schedule of District Contributions –
Florida Retirement System Pension Plan (1)**

Fiscal Year Ending June 30	Contractually Required FRS 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
2015	\$ 10,892,918	\$ (10,892,918)	\$ -	\$ 178,263,325	6.11%
2016	10,406,429	(10,406,429)	-	188,720,947	5.51%
2017	9,065,673	(9,065,673)	-	196,876,936	4.60%
2018	11,723,928	(11,723,928)	-	184,548,436	6.35%
2019	13,763,560	(13,763,560)	-	195,919,048	7.03%
2020	13,259,616	(13,259,616)	-	196,626,741	6.74%
2021	16,625,335	(16,625,335)	-	205,148,718	8.10%
2022	18,917,388	(18,917,388)	-	214,028,356	8.84%
2023	21,324,945	(21,324,945)	-	240,928,434	8.85%

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2023**

**Schedule of the District's Proportionate Share
of the Net Pension Liability –
Health Insurance Subsidy Pension Plan (1)**

Fiscal Year Ending 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	Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.645284941%	\$ 54,857,234	\$ 174,149,133	31.50%	0.99%
2015	0.652940591%	60,676,508	178,263,325	34.04%	0.50%
2016	0.671230678%	70,304,543	188,720,947	37.25%	0.97%
2017	0.677860054%	65,057,433	196,876,936	33.04%	1.64%
2018	0.650471772%	61,730,017	184,548,436	33.45%	2.15%
2019	0.640917021%	65,049,283	195,919,048	33.20%	2.63%
2020	0.639522713%	70,387,972	196,626,741	35.80%	3.00%
2021	0.643294584%	71,404,804	205,148,718	34.81%	3.56%
2022	0.649153101%	65,850,613	214,028,356	30.77%	4.81%

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

**Schedule of District Contributions –
Health Insurance Subsidy Pension Plan (1)**

Fiscal Year Ending June 30	Contractually Required HIS 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
2015	\$ 2,495,945	\$ (2,495,945)	\$ -	\$ 178,263,325	1.40%
2016	3,134,970	(3,134,970)	-	188,720,947	1.66%
2017	2,631,877	(2,631,877)	-	196,876,936	1.34%
2018	3,175,334	(3,175,334)	-	184,548,436	1.72%
2019	3,556,522	(3,556,522)	-	195,919,048	1.82%
2020	3,342,864	(3,342,864)	-	196,626,741	1.70%
2021	3,408,574	(3,408,574)	-	205,148,718	1.66%
2022	3,554,346	(3,554,346)	-	214,028,356	1.66%
2023	3,991,152	(3,991,152)	-	240,928,434	1.66%

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

1. Budgetary Basis of Accounting

The Board follows procedures established by State statutes and State Board of Education (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 activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- 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 from the subsequent year's appropriations.

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

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2023, total OPEB liability decreased from the prior fiscal year as a result of changes to assumptions as discussed below:

- The discount rate was changed from 1.92 percent as of the beginning of the measurement period to 3.69 percent as of June 30, 2022.

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

Changes of Assumptions. In 2022, the long-term expected rate of return was decreased from 6.8 percent to 6.7 percent.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2023**

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

Changes of Assumptions. In 2022, the municipal bond rate used to determine total pension liability was increased from 2.16 percent to 3.54 percent; the demographic assumptions for the Special Risk class were updated to reflect plan changes; and the election assumption for vested terminated members was updated from 20 percent to 50 percent to reflect recent experience.

**OTHER SUPPLEMENTARY
INFORMATION
COMBINING STATEMENTS AND
SCHEDULES**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS AND SCHEDULES OF
NON-MAJOR GOVERNMENTAL FUNDS**

Special Revenue Funds

The Special Revenue Funds account for certain revenue derived from the State of Florida, the Federal Government and other local and private sources which are required to finance restricted activities. Activities included within this fund are as follows:

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

Other Federal Programs – To account for certain Federal grant program resources of the District.

Miscellaneous Special Revenue Fund – To account for and report on activities related to School Internal Funds.

Debt Service Funds

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

State Board of Education (SBE) Bonds Fund – To account for and report on payments of principal and interest on various bonds issued by the State.

Other Debt Service Funds – To account for and report on payment of principal, interest and related costs on certificate of participation issues and other bonds.

Capital Projects Funds

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

Special Act Bond Fund - To account for the financial resources generated by State Special Act Bond Fund appropriations.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS AND SCHEDULES OF
NON-MAJOR GOVERNMENTAL FUNDS**

Public Education Capital Outlay Fund (PECO) - To account for the financial resources generated by Public Education Capital Outlay appropriations. This fund is used for maintenance and other educational capital outlay needs, including new construction, renovation and remodeling projects.

Capital Outlay and Debt Service Fund (CO&DS) - To account for and report on the funds used for construction and maintenance of schools.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023

	Special Revenue		
	Food Services	Other Federal Programs	Miscellaneous Special Revenue
ASSETS			
Cash	\$ 14,785,385	\$ -	\$ 4,270,478
Investments	5,170,523	-	-
Accounts Receivable	2,367	194	-
Due from Other Agencies	190,156	3,265,417	-
Due from Other Funds	-	2,182	-
Inventory	1,273,811	-	-
Prepaid Items	52,776	-	-
TOTAL ASSETS	\$ 21,475,018	\$ 3,267,793	\$ 4,270,478
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accrued Salaries & Benefits	\$ 701,524	\$ 1,732,050	\$ -
Payroll Deductions & Withholding	356,663	1,065,075	-
Accounts Payable	52,272	327,339	-
Deposits Payable	98,187	-	-
Unearned Revenue	624,412	-	-
Due to Other Funds	-	143,329	-
Total Liabilities	1,833,058	3,267,793	-
Fund Balances:			
Non-Spendable	1,273,811	-	-
Restricted for:			
Food Service	18,368,149	-	-
Debt Service	-	-	-
Capital Projects	-	-	-
Other Purposes	-	-	4,270,478
Total Fund Balances	19,641,960	-	4,270,478
TOTAL LIABILITIES AND FUND BALANCES	\$ 21,475,018	\$ 3,267,793	\$ 4,270,478

(Continued)

Debt Service		Capital Projects			Total Nonmajor Governmental Funds
State Board of Education Bonds (SBE) Fund	Other Debt Service Funds	Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	
\$ -	\$ 15,391	\$ 1,380,409	\$ -	\$ 6,332,364	\$ 26,784,027
50,583	56,529	-	-	-	5,277,635
-	-	-	-	-	2,561
-	-	-	4,500,000	3,105	7,958,678
-	-	-	-	-	2,182
-	-	-	-	-	1,273,811
-	-	-	-	-	52,776
<u>\$ 50,583</u>	<u>\$ 71,920</u>	<u>\$ 1,380,409</u>	<u>\$ 4,500,000</u>	<u>\$ 6,335,469</u>	<u>\$ 41,351,670</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,433,574
-	-	-	-	-	1,421,738
-	7,006	-	-	-	386,617
-	-	-	-	-	98,187
-	-	-	4,500,000	-	5,124,412
-	-	-	-	-	143,329
-	7,006	-	4,500,000	-	9,607,857
-	-	-	-	-	1,273,811
-	-	-	-	-	18,368,149
50,583	64,914	-	-	-	115,497
-	-	1,380,409	-	6,335,469	7,715,878
-	-	-	-	-	4,270,478
<u>50,583</u>	<u>64,914</u>	<u>1,380,409</u>	<u>-</u>	<u>6,335,469</u>	<u>31,743,813</u>
<u>\$ 50,583</u>	<u>\$ 71,920</u>	<u>\$ 1,380,409</u>	<u>\$ 4,500,000</u>	<u>\$ 6,335,469</u>	<u>\$ 41,351,670</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2023**

	Special Revenue		
	Food Service	Other Federal Programs	Miscellaneous Special Revenue
Revenues			
Intergovernmental:			
Federal Through State	\$ 26,911,020	\$ 29,443,939	\$ -
State	313,026	-	-
Local:			
Food Service	1,212,967	-	-
Other Local Revenue	188,495	-	8,487,571
Total Revenues	<u>28,625,508</u>	<u>29,443,939</u>	<u>8,487,571</u>
Expenditures			
Current Education:			
Instruction	-	10,069,949	-
Student Support Services	-	4,100,076	-
Instruction and Curriculum Development Services	-	8,916,672	-
Instructional Staff Training Services	-	4,874,228	-
General Administration	-	1,016,546	-
School Administration	-	20,996	-
Central Services	-	128,900	-
Student Transportation Services	-	23,135	-
Operation of Plant	-	16,374	-
Food Services	25,907,447	-	-
Community Services	-	-	8,308,720
Fixed Capital Outlay:			
Other Capital Outlay	78,836	277,063	-
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>25,986,283</u>	<u>29,443,939</u>	<u>8,308,720</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,639,225</u>	<u>-</u>	<u>178,851</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,639,225	-	178,851
Fund Balances, July 1, 2022	17,002,735	-	4,091,627
Fund Balances, June 30, 2023	<u>\$ 19,641,960</u>	<u>\$ -</u>	<u>\$ 4,270,478</u>

(Continued)

Debt Service		Capital Projects			Total Nonmajor Governmental Funds
State Board of Education Bonds (SBE) Fund	Other Debt Service Funds	Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,354,959
643,112	49,905	148,833	2,251,074	1,178,576	4,584,526
-	-	-	-	-	1,212,967
-	-	3,649	-	16,627	8,696,342
643,112	49,905	152,482	2,251,074	1,195,203	70,848,794
-	-	-	-	-	10,069,949
-	-	-	-	-	4,100,076
-	-	-	-	-	8,916,672
-	-	-	-	-	4,874,228
-	-	-	-	-	1,016,546
-	-	-	-	-	20,996
-	-	-	-	-	128,900
-	-	-	-	-	23,135
-	-	-	-	-	16,374
-	-	-	-	-	25,907,447
-	-	-	-	-	8,308,720
-	-	-	-	-	355,899
532,000	13,220,000	-	-	-	13,752,000
121,231	4,102,200	-	-	2,200	4,225,631
653,231	17,322,200	-	-	2,200	81,716,573
(10,119)	(17,272,295)	152,482	2,251,074	1,193,003	(10,867,779)
-	17,322,200	-	-	-	17,322,200
-	-	-	(2,251,074)	-	(2,251,074)
-	17,322,200	-	(2,251,074)	-	15,071,126
(10,119)	49,905	152,482	-	1,193,003	4,203,347
60,702	15,009	1,227,927	-	5,142,466	27,540,466
\$ 50,583	\$ 64,914	\$ 1,380,409	\$ -	\$ 6,335,469	\$ 31,743,813

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Fund - Food Service			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental:				
Federal Through State	\$ 30,289,801	\$ 26,911,020	\$ 26,911,020	\$ -
State	305,057	313,026	313,026	-
Local:				
Food Service Revenue	2,214,705	1,212,967	1,212,967	-
Other Local Revenue	-	188,495	188,495	-
Total Revenues	<u>32,809,563</u>	<u>28,625,508</u>	<u>28,625,508</u>	<u>-</u>
Expenditures				
Food Service				
Salaries	8,055,839	7,772,647	7,772,647	-
Employee Benefits	3,918,149	3,636,604	3,636,604	-
Purchased Services	494,700	392,504	392,504	-
Energy Services	506,600	745,022	745,022	-
Materials & Supplies	9,393,550	12,761,830	12,761,830	-
Capital Outlay	383,000	92,573	92,573	-
Other	488,600	506,267	506,267	-
Fixed Capital Outlay:				
Other Capital Outlay	-	78,836	78,836	-
Total Expenditures	<u>23,240,438</u>	<u>25,986,283</u>	<u>25,986,283</u>	<u>-</u>
Net Change in Fund Balances	9,569,125	2,639,225	2,639,225	-
Fund Balances, Beginning	<u>17,002,735</u>	<u>17,002,735</u>	<u>17,002,735</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 26,571,860</u>	<u>\$ 19,641,960</u>	<u>\$ 19,641,960</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue - Other Federal Programs			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal Through State and Local	\$ 31,066,737	\$ 29,443,939	\$ 29,443,939	\$ -
Total Revenues	<u>31,066,737</u>	<u>29,443,939</u>	<u>29,443,939</u>	<u>-</u>
Expenditures				
Current - Education:				
Instruction				
Salaries	5,088,773	4,495,801	4,495,801	-
Employee Benefits	2,377,658	1,805,452	1,805,452	-
Purchased Services	2,289,143	2,215,468	2,215,468	-
Materials and Supplies	702,186	796,618	796,618	-
Capital Outlay	426,223	618,420	618,420	-
Other Expenditures	302,677	138,190	138,190	-
Student Personnel Services				
Salaries	2,417,152	2,613,756	2,613,756	-
Employee Benefits	1,133,425	1,074,761	1,074,761	-
Purchased Services	194,923	240,255	240,255	-
Materials and Supplies	137,708	154,881	154,881	-
Capital Outlay	-	16,424	16,424	-
Instruction and Curriculum Development Services				
Salaries	5,816,807	5,836,641	5,836,641	-
Employee Benefits	1,838,609	1,958,143	1,958,143	-
Purchased Services	736,009	1,085,344	1,085,344	-
Materials and Supplies	102,196	16,354	16,354	-
Capital Outlay	25,896	15,497	15,497	-
Other Expenditures	6,262	4,692	4,692	-
Instructional Staff Training Services				
Salaries	3,510,645	2,947,110	2,947,110	-
Employee Benefits	1,282,173	982,213	982,213	-
Purchased Services	855,614	803,405	803,405	-
Materials and Supplies	76,600	74,161	74,161	-
Other Expenditures	195,664	67,338	67,338	-
General Administration				
Purchased Services	696	-	-	-
Other Expenditures	1,093,853	1,016,546	1,016,546	-
School Administration				
Salaries	16,450	17,355	17,355	-
Employee Benefits	1,977	3,641	3,641	-
Central Services				
Salaries	27,300	1,569	1,569	-
Employee Benefits	3,707	130	130	-
Purchased Services	153,548	126,512	126,512	-
Materials and Supplies	5,000	-	-	-
Other Expenditures	6,350	690	690	-
Student Transportation Services				
Salaries	28,100	7,709	7,709	-
Employee Benefits	-	250	250	-
Purchased Services	575	3,160	3,160	-
Energy Services	-	5,242	5,242	-
Other Expenditures	58,197	6,774	6,774	-
Operation of Plant				
Salaries	-	368	368	-
Employee Benefits	-	92	92	-
Purchased Services	3,000	15,914	15,914	-
Administrative Technology Services				
Purchased Services	-	-	-	-
Community Services				
Purchased Services	200	-	-	-
Other Expenditures	100	-	-	-
Fixed Capital Outlay:				
Other Capital Outlay	151,341	277,063	277,063	-
Total Expenditures	<u>31,066,737</u>	<u>29,443,939</u>	<u>29,443,939</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - MISCELLANEOUS SPECIAL REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Fund - Miscellaneous Special Revenue			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Local:				
Other Local Revenue	\$ -	\$ 4,091,627	\$ 8,487,571	\$ (4,395,944)
Total Revenues	<u>-</u>	<u>4,091,627</u>	<u>8,487,571</u>	<u>(4,395,944)</u>
Expenditures				
Current Education:				
Community Services	-	4,091,627	8,308,720	(4,217,093)
Total Expenditures	<u>-</u>	<u>4,091,627</u>	<u>8,308,720</u>	<u>(4,217,093)</u>
Net Change in Fund Balances	-	-	178,851	(178,851)
Fund Balances, Beginning	-	-	4,091,627	4,091,627
Fund Balances, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,270,478</u>	<u>\$ 3,912,776</u>

* The Miscellaneous Special Revenue Fund - Other Supplementary Information - Budgetary Comparison Schedule, presents comparisons of the legally adopted budget with actual data on a budgetary basis. Government funds applied to develop data on a budgetary basis differ from those presented in the governmental funds' financial statement because the School Internal Accounts fund is not included in the Miscellaneous Special Revenue Fund's annual budget but is presented in the Miscellaneous Special Revenue Fund for purposes of the governmental financial statements.

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUNDS - STATE BOARD OF EDUCATION BONDS (SBE)
For the Fiscal Year Ended June 30, 2023

	Debt Service Funds - State Board of Education Bonds (SBE)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental: State	\$ 876,500	\$ 643,112	\$ 643,112	\$ -
Total Revenues	<u>876,500</u>	<u>643,112</u>	<u>643,112</u>	<u>-</u>
Expenditures				
Debt Service:				
Principal	660,077	532,000	532,000	-
Interest and Fiscal Charges	216,423	121,231	121,231	-
Total Expenditures	<u>876,500</u>	<u>653,231</u>	<u>653,231</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	<u>-</u>	<u>(10,119)</u>	<u>(10,119)</u>	<u>-</u>
Other Financing Sources (Uses)				
Refunding Bonds Issued	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>(10,119)</u>	<u>(10,119)</u>	<u>-</u>
Fund Balances, July 1, 2022	60,702	60,702	60,702	-
Fund Balances, June 30, 2023	<u>\$ 60,702</u>	<u>\$ 50,583</u>	<u>\$ 50,583</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUNDS - OTHER DEBT SERVICE
For the Fiscal Year Ended June 30, 2023

	Debt Service Funds - Other Debt Service			Variance with Final Budget - Under/ (Over)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
State	\$ -	\$ 49,905	\$ 49,905	\$ -
Total Revenues	<u>-</u>	<u>49,905</u>	<u>49,905</u>	<u>-</u>
Expenditures				
Debt Service:				
Principal	13,220,000	13,220,000	13,220,000	-
Interest and Fiscal Charges	4,094,846	4,102,200	4,102,200	-
Total Expenditures	<u>17,314,846</u>	<u>17,322,200</u>	<u>17,322,200</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	(17,314,846)	(17,272,295)	(17,272,295)	-
Other Financing Sources				
Certificates of Participation Issued	-	-	-	-
Proceeds of Lease Purchase	-	-	-	-
Payments to Refunded Bond Escrow Agent	-	-	-	-
Transfers	17,314,846	17,322,200	17,322,200	-
Total Other Financing Sources	<u>17,314,846</u>	<u>17,322,200</u>	<u>17,322,200</u>	<u>-</u>
Net Change in Fund Balances	-	49,905	49,905	-
Fund Balances, July 1, 2022	15,009	15,009	15,009	-
Fund Balances, June 30, 2023	<u>\$ 15,009</u>	<u>\$ 64,914</u>	<u>\$ 64,914</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
MAJOR CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS
For the Fiscal Year Ended June 30, 2023

	Capital Projects Funds - Other Capital Projects			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
Federal through State	\$ -	\$ 76,288	\$ 43,627	\$ (32,661)
Local:				
Local Sales Tax	19,300,000	28,775,730	28,775,730	-
Impact Fees	22,000,000	38,379,158	38,379,158	-
Other Local Revenue	1,705,744	5,798,633	4,715,819	(1,082,814)
Total Revenues	<u>43,005,744</u>	<u>73,029,809</u>	<u>71,914,334</u>	<u>(1,115,475)</u>
Expenditures				
Current - Education:				
Facility Services	934,402	1,184,382	892	1,183,490
Fixed Capital Outlay:				
Facilities Acquisition and Construction	153,501,672	154,678,000	41,158,972	113,519,028
Other Capital Outlay	10,791,977	10,791,977	1,766,038	9,025,939
Total Expenditures	<u>165,228,051</u>	<u>166,654,359</u>	<u>42,925,902</u>	<u>123,728,457</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>(122,222,307)</u>	<u>(93,624,550)</u>	<u>28,988,432</u>	<u>(124,843,932)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	-	5,925,319	5,925,319	-
Transfers In	-	-	-	-
Transfers Out	(9,564,852)	(10,066,816)	(10,034,156)	32,660
Total Other Financing Sources (Uses)	<u>(9,564,852)</u>	<u>(4,141,497)</u>	<u>(4,108,837)</u>	<u>32,660</u>
Net Change in Fund Balances	<u>(131,787,159)</u>	<u>(97,766,047)</u>	<u>24,879,595</u>	<u>(124,876,592)</u>
Fund Balances, July 1, 2022	161,208,139	161,208,139	161,208,139	-
Fund Balances, June 30, 2023	<u>\$ 29,420,980</u>	<u>\$ 63,442,092</u>	<u>\$ 186,087,734</u>	<u>\$ (124,876,592)</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL OUTLAY FUNDS - SPECIAL ACTS BOND
For the Fiscal Year Ended June 30, 2023**

	Capital Outlay Funds - Special Acts Bond			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ -	\$ 148,833	\$ 148,833	\$ -
Local	-	3,649	3,649	-
Total Revenues	-	152,482	152,482	-
Expenditures				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Total Expenditures	-	-	-	-
Excess of Revenues Over Expenditures	-	152,482	152,482	-
Other Financing Uses				
Transfers Out	-	-	-	-
Total Other Financing Uses	-	-	-	-
Net Change in Fund Balances	-	152,482	152,482	-
Fund Balances, July 1, 2022	1,227,927	1,227,927	1,227,927	-
Fund Balances, June 30, 2023	<u>\$ 1,227,927</u>	<u>\$ 1,380,409</u>	<u>\$ 1,380,409</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO)
For the Fiscal Year Ended June 30, 2023**

	Capital Projects Funds - Public Education Capital Outlay (PECO)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental: State	\$ 1,906,000	\$ 2,251,074	\$ 2,251,074	\$ -
Total Revenues	<u>1,906,000</u>	<u>2,251,074</u>	<u>2,251,074</u>	<u>-</u>
Expenditures				
Current - Education Facility Services Fixed Capital Outlay: Facilities Acquisition and Construction	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over Expenditures	1,906,000	2,251,074	2,251,074	-
Other Financing Sources				
Transfers Out	(1,906,000)	(2,251,074)	(2,251,074)	-
Total Other Financing Sources	<u>(1,906,000)</u>	<u>(2,251,074)</u>	<u>(2,251,074)</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances, July 1, 2022	-	-	-	-
Fund Balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE (CO&DS)
For the Fiscal Year Ended June 30, 2023

	Capital Projects Funds - Capital Outlay and Debt Service (CO&DS)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ 1,350,000	1,178,576	\$ 1,178,576	\$ -
Local:				
Other Local Revenue	-	16,627	16,627	-
Total Revenues	<u>1,350,000</u>	<u>1,195,203</u>	<u>1,195,203</u>	<u>-</u>
Expenditures				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Debt Service:				
Interest and Fiscal Charges	-	2,200	2,200	-
Total Expenditures	<u>-</u>	<u>2,200</u>	<u>2,200</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>1,350,000</u>	<u>1,193,003</u>	<u>1,193,003</u>	<u>-</u>
Other Financing Uses				
Transfers Out	-	-	-	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,350,000	1,193,003	1,193,003	-
Fund Balances, July 1, 2022	<u>5,142,466</u>	<u>5,142,466</u>	<u>5,142,466</u>	<u>-</u>
Fund Balances, June 30, 2023	<u>\$ 6,492,466</u>	<u>\$ 6,335,469</u>	<u>\$ 6,335,469</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - NONVOTED CAPITAL IMPROVEMENT FUND
For the Fiscal Year Ended June 30, 2023

	Capital Projects Funds - Nonvoted Capital Improvement Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Local:				
Ad Valorem Taxes	\$ 49,683,909	50,009,856	\$ 50,006,372	\$ (3,484)
Other Local Revenue	-	98,531	98,531	-
Total Revenues	<u>49,683,909</u>	<u>50,108,387</u>	<u>50,104,903</u>	<u>(3,484)</u>
Expenditures				
Current - Education				
Pupil Transportation Services	-	-	-	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	49,575,178	52,836,836	15,537,477	37,299,359
Total Expenditures	<u>49,575,178</u>	<u>52,836,836</u>	<u>15,537,477</u>	<u>37,299,359</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>108,731</u>	<u>(2,728,449)</u>	<u>34,567,426</u>	<u>(37,295,875)</u>
Other Financing Uses				
Transfers In	-	5,938,900	2,969,450	2,969,450
Transfers Out	(22,199,994)	(25,302,976)	(25,302,976)	-
Total Other Financing Uses	<u>(22,199,994)</u>	<u>(19,364,076)</u>	<u>(22,333,526)</u>	<u>2,969,450</u>
Net Change in Fund Balances	<u>(22,091,263)</u>	<u>(22,092,525)</u>	<u>12,233,900</u>	<u>(34,326,425)</u>
Fund Balances, July 1, 2022	<u>35,552,337</u>	<u>35,552,337</u>	<u>35,552,337</u>	<u>-</u>
Fund Balances, June 30, 2023	<u>\$ 13,461,074</u>	<u>\$ 13,459,812</u>	<u>\$ 47,786,237</u>	<u>\$ (34,326,425)</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2023

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 10,759,959	\$ 6,559	\$ 4,021,311	\$ 14,787,829
Cash with Fiscal Agent	-	484,394	-	484,394
Due from Other Agencies	3,485	-	-	3,485
Total Current Assets	<u>10,763,444</u>	<u>490,953</u>	<u>4,021,311</u>	<u>15,275,708</u>
TOTAL ASSETS	<u>\$ 10,763,444</u>	<u>\$ 490,953</u>	<u>\$ 4,021,311</u>	<u>\$ 15,275,708</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 581,417	\$ -	\$ 10,245	\$ 591,662
Payroll Deductions and Withholdings	18,676	6,520	-	25,196
Unearned Revenue	83,813	-	-	83,813
Insurance Claims Payable	2,875,185	-	-	2,875,185
Total Current Liabilities	<u>3,559,091</u>	<u>6,520</u>	<u>10,245</u>	<u>3,575,856</u>
Long-term Liabilities:				
Estimated Liability for Long-Term Claims	-	-	1,307,814	1,307,814
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>1,307,814</u>	<u>1,307,814</u>
Total Liabilities	<u>3,559,091</u>	<u>6,520</u>	<u>1,318,059</u>	<u>4,883,670</u>
NET POSITION				
Restricted	7,204,353	-	1,307,813	8,512,166
Unrestricted	-	484,433	1,395,439	1,879,872
Total Net Position	<u>7,204,353</u>	<u>484,433</u>	<u>2,703,252</u>	<u>10,392,038</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 10,763,444</u>	<u>\$ 490,953</u>	<u>\$ 4,021,311</u>	<u>\$ 15,275,708</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	
OPERATING REVENUES				
Charges for Services	\$ 49,114,201	\$ 495,505	\$ 3,387,249	\$ 52,996,955
Total Operating Revenues	<u>49,114,201</u>	<u>495,505</u>	<u>3,387,249</u>	<u>52,996,955</u>
OPERATING EXPENSES				
Salaries	141,504	-	-	141,504
Employee Benefits	45,242	-	-	45,242
Purchased Services	53,803	-	-	53,803
Energy Services	17,288	-	-	17,288
Materials and Supplies	522,883	-	-	522,883
Capital Outlay	6,968	-	-	6,968
Insurance Claims	56,323,964	-	-	56,323,964
Other Expenses	-	437,349	2,717,310	3,154,659
Total Operating Expenses	<u>57,111,652</u>	<u>437,349</u>	<u>2,717,310</u>	<u>60,266,311</u>
Operating Income (Loss)	<u>(7,997,451)</u>	<u>58,156</u>	<u>669,939</u>	<u>(7,269,356)</u>
NONOPERATING REVENUES				
Interest Income	34,324	17	10,564	44,905
Other Miscellaneous Income	100,000	-	-	100,000
Total Non-Operating Revenues	<u>134,324</u>	<u>17</u>	<u>10,564</u>	<u>144,905</u>
Income/Loss before Operating Transfers	<u>(7,863,127)</u>	<u>58,173</u>	<u>680,503</u>	<u>(7,124,451)</u>
Transfers In/(Out)	<u>4,701,784</u>	<u>-</u>	<u>-</u>	<u>4,701,784</u>
Change in Net Assets	<u>(3,161,343)</u>	<u>58,173</u>	<u>680,503</u>	<u>(2,422,667)</u>
Total Net Position, July 1, 2022	<u>10,365,696</u>	<u>426,260</u>	<u>2,022,749</u>	<u>12,814,705</u>
Total Net Position, June 30, 2023	<u>\$ 7,204,353</u>	<u>\$ 484,433</u>	<u>\$ 2,703,252</u>	<u>\$ 10,392,038</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Governmental Activities Internal Service Funds			
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Services	\$ 49,256,909	\$ 495,505	\$ 3,387,249	\$ 53,139,663
Cash Payments to Suppliers for Goods, Services, and Other Expenses	(1,027,402)	(436,421)	(2,429,485)	(3,893,308)
Cash Payments to Employees for Services	(184,221)	-	-	(184,221)
Cash Payments for Insurance Claims	(57,415,796)	-	-	(57,415,796)
Net Cash Provided/(Used) by Operating Activities	<u>(9,370,510)</u>	<u>59,084</u>	<u>957,764</u>	<u>(8,353,662)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In/(Out)	4,701,784	-	-	4,701,784
CASH FLOWS FROM INVESTING FINANCING ACTIVITIES				
Purchase/Sale of Investments	-	-	-	-
Interest on Investments	134,324	17	10,564	144,905
Net Cash Provided by Noncapital Financing Activities	<u>134,324</u>	<u>17</u>	<u>10,564</u>	<u>144,905</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(4,534,402)	59,101	968,328	(3,506,973)
Cash and Cash Equivalents, Beginning	15,294,361	431,852	3,052,983	18,779,196
Cash and Cash Equivalents, Ending	<u>\$ 10,759,959</u>	<u>\$ 490,953</u>	<u>\$ 4,021,311</u>	<u>\$ 15,272,223</u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:				
Operating Income (Loss)	\$ (7,997,451)	\$ 58,156	\$ 669,939	\$ (7,269,356)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Due from Other Agencies	(2,713)	-	-	(2,713)
Increase/(Decrease) in Accrued Salary and Benefits	1,598	928	-	2,526
Increase/(Decrease) in Accounts Payable	44,160	-	(181,867)	(137,707)
Increase/(Decrease) in Unearned Revenue	(11,906)	-	-	(11,906)
Decrease in Claims Payable	(1,404,198)	-	-	(1,404,198)
Increase in Estimated Liability for Claims Adjustment	-	-	469,692	469,692
Total Adjustments	<u>(1,373,059)</u>	<u>928</u>	<u>287,825</u>	<u>(1,084,306)</u>
Net Cash Used by Operating Activities	<u>\$ (9,370,510)</u>	<u>\$ 59,084</u>	<u>\$ 957,764</u>	<u>\$ (8,353,662)</u>



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS OF NET POSITION
COMPONENT UNITS
June 30, 2023

	Alee Academy Inc.	Altoona Charter School, Inc.	Mascotte Elementary Charter School, Inc.	Minneola Elementary Charter School, Inc.	Pinecrest Lakes Academy	Pinecrest Academy Four Corners	Pinecrest Academy Tavares
Assets							
Cash	\$ 145,393	\$ 760,172	\$ 4,108,198	\$ 2,254,933	\$ 422,371	\$ 211,799	\$ 226,363
Investments	-	-	-	-	615,000	550,000	1,105,000
Accounts Receivable, Net	88,500	-	516,071	1,263,721	-	-	-
Due from Other Agencies	-	9,385	-	-	326,100	134,785	85,676
Deposits Receivable	-	-	-	-	32,060	-	8,003
Prepaid Expenses	-	14,659	-	-	539,888	112,169	169,014
Other Current Assets	-	-	3,182	-	-	-	-
Land	305,395	-	-	1,324,208	-	-	-
Construction in Progress	-	-	120,683	-	-	-	-
Improvements Other Than Buildings	46,166	-	-	77,455	69,025	-	53,415
Buildings and Fixed Equipment	1,663,571	1,042,999	-	7,994,915	-	-	-
Furniture, Fixtures and Equipment	492,026	125,318	529,440	839,234	1,279,501	1,834,669	1,992,467
Motor Vehicles	434,274	208,603	751,408	775,741	4,144	-	-
Computer Software	-	13,517	104,300	-	132,508	-	-
Accumulated Depreciation	(2,022,455)	(730,841)	(743,148)	(1,768,498)	(1,169,907)	(1,270,546)	(1,054,935)
Lease Assets	-	361,653	-	-	14,001,409	9,256,546	10,856,999
Accumulated Amortization	-	(147,439)	-	-	(1,500,055)	(1,028,505)	(1,142,842)
Other Non-Current Assets	-	-	-	-	-	-	-
Total Assets	1,152,870	1,658,026	5,390,134	12,761,709	14,752,044	9,800,917	12,299,160
Deferred Outflows of Resources							
Deferred Pension Costs	-	-	2,043,591	2,415,240	-	-	-
Deferred Loan Costs, net	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	2,043,591	2,415,240	-	-	-
Liabilities							
Accrued Payroll and Other Expenses	-	-	-	-	282,106	120,713	165,135
Payroll deductions and withholdings	-	-	-	-	-	-	-
Accounts Payable	79,998	188,011	866,447	939,031	421,196	1,037	500,000
Unearned Revenue	-	-	-	-	-	-	-
Due to Primary Government	-	-	83,897	147,955	-	-	-
Accrued Expenses	-	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-	-
Noncurrent Liabilities:							
Portion Due Within One Year:							
Bonds Payable	-	-	-	-	-	-	-
Notes Payable	28,313	71,687	-	-	25,151	194,847	20,279
Other Long-Term Liabilities	-	-	18,048	-	465,696	359,641	388,303
Liability for compensated absences	-	-	152,437	808,962	-	-	-
Portion Due After One Year:							
Bonds Payable	-	-	-	-	-	-	-
Notes Payable	-	89,133	-	-	26,461	202,291	46,343
Net Pension Liability	-	-	5,040,197	6,953,932	-	-	-
Other Post Employment Benefit Liabilities	-	-	245,433	380,319	-	-	-
Liability for compensated absences	-	-	-	-	-	-	-
Other Long-term Liabilities	-	-	20,324	19,897	12,623,645	8,906,837	9,747,869
Total Liabilities	108,311	348,831	6,426,783	9,250,096	13,844,255	9,785,366	10,867,929
Deferred Inflows of Resources							
Deferred Pension Costs	-	-	421,524	614,281	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	421,524	614,281	-	-	-
Net Position							
Net Investment in Capital Assets	890,664	712,990	724,311	9,243,055	(324,328)	(270,952)	502,310
Restricted for:							
Debt Service	-	-	-	-	-	-	-
Other Purposes	12,437	172,236	92,529	705,469	-	9,572	-
Unrestricted	141,458	423,969	(231,422)	(4,635,952)	1,232,117	276,931	928,921
Total Net Position	\$ 1,044,559	\$ 1,309,195	\$ 585,418	\$ 5,312,572	\$ 907,789	\$ 15,551	\$ 1,431,231

(Continued)

Pinecrest Lakes Middle High	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 72,628	\$ 5,836,723	\$ 1,343,672	\$ 14,204,179	\$ 4,510,182	34,096,613	\$ 1,212,222	\$ 35,308,835
155,000	361,038	-	-	-	2,786,038	865,591	3,651,629
-	642,796	323,895	565,201	56,407	3,456,591	28,632	3,485,223
64,834	-	-	-	415,606	1,036,386	-	1,036,386
-	-	-	-	-	40,063	-	40,063
40,506	-	49,934	-	26,114	952,284	-	952,284
-	3,328	-	914	-	7,424	648,815	656,239
-	-	-	22,000	4,530,000	6,181,603	-	6,181,603
-	37,149	408,614	-	11,577	578,023	-	578,023
-	306,025	-	-	-	552,086	-	552,086
-	4,856,122	-	5,277,648	17,322,031	38,157,286	-	38,157,286
117,935	614,046	390,092	2,921,322	345,828	11,481,878	-	11,481,878
-	210,047	921,620	1,000,303	909,140	5,215,280	-	5,215,280
-	-	-	82,500	321,483	654,308	-	654,308
(47,491)	(1,463,834)	(780,464)	(2,241,874)	(1,524,815)	(14,818,808)	-	(14,818,808)
418,513	-	-	-	-	34,895,120	-	34,895,120
(418,513)	-	-	-	-	(4,237,354)	-	(4,237,354)
-	-	-	-	-	-	2,439,029	2,439,029
<u>403,412</u>	<u>11,403,440</u>	<u>2,657,363</u>	<u>21,832,193</u>	<u>26,923,553</u>	<u>121,034,821</u>	<u>5,194,289</u>	<u>126,229,110</u>
-	1,941,542	1,658,800	1,490,861	-	9,550,034	-	9,550,034
-	-	-	-	-	-	-	-
<u>-</u>	<u>1,941,542</u>	<u>1,658,800</u>	<u>1,490,861</u>	<u>-</u>	<u>9,550,034</u>	<u>-</u>	<u>9,550,034</u>
46,048	-	-	-	328,439	942,441	-	942,441
-	-	-	-	-	-	-	-
298,672	250,716	493,013	130,642	127,553	4,296,316	226,197	4,522,513
-	32,829	-	245,556	50,415	328,800	-	328,800
-	1,570,459	44,006	818,068	3,042	2,667,427	-	2,667,427
-	-	-	-	-	-	-	-
-	-	-	-	564,750	564,750	-	564,750
-	-	-	-	300,000	300,000	-	300,000
-	-	-	-	102,744	443,021	-	443,021
-	9,844	89,986	17,199	-	1,348,717	-	1,348,717
-	369,402	357,746	758,569	-	2,447,116	-	2,447,116
-	-	-	-	23,477,688	23,477,688	-	23,477,688
-	-	100,000	-	500,096	964,324	-	964,324
-	5,497,874	3,371,254	4,242,652	-	25,105,909	-	25,105,909
-	342,852	187,349	192,970	-	1,348,923	-	1,348,923
-	-	-	-	-	-	-	-
-	15,767	489,953	45,520	-	31,869,812	-	31,869,812
<u>344,720</u>	<u>8,089,743</u>	<u>5,133,307</u>	<u>6,451,176</u>	<u>25,454,727</u>	<u>96,105,244</u>	<u>226,197</u>	<u>96,331,441</u>
-	509,177	307,878	352,988	-	2,205,848	-	2,205,848
-	-	-	-	-	-	-	-
<u>-</u>	<u>509,177</u>	<u>307,878</u>	<u>352,988</u>	<u>-</u>	<u>2,205,848</u>	<u>-</u>	<u>2,205,848</u>
70,444	4,533,944	259,923	6,999,180	(2,465,284)	20,876,257	8,194	20,884,451
-	-	-	-	2,167,997	2,167,997	-	2,167,997
-	209,389	346,189	7,012,970	363,986	8,924,777	2,996,022	11,920,799
(11,752)	2,729	(1,731,134)	2,506,740	1,402,127	304,732	1,963,876	2,268,608
<u>\$ 58,692</u>	<u>\$ 4,746,062</u>	<u>\$ (1,125,022)</u>	<u>\$ 16,518,890</u>	<u>\$ 1,468,826</u>	<u>\$ 32,273,763</u>	<u>\$ 4,968,092</u>	<u>\$ 37,241,855</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Alee Academy Inc.	Altoona Charter School, Inc.	Mascotte Elementary Charter School, Inc.	Minneola Elementary Charter School, Inc.	Pinecrest Lakes Academy	Pinecrest Academy Four Corners	Pinecrest Academy Tavares
Expenses:							
Instruction	\$ 557,533	\$ 1,428,241	\$ 5,867,244	\$ 10,761,982	\$ 5,396,198	\$ 2,530,357	\$ 3,758,343
Pupil Personnel Services	-	141,164	-	-	-	-	-
Instructional Support Services	180,245	-	435,504	642,162	158,139	39,582	204,279
Instructional Media Services	-	8,397	79,817	64,865	-	-	-
Instruction and Curriculum Development Services	-	29,608	317,591	136,861	-	-	-
Instructional Staff Training Services	1,449	746	108,896	57,381	18,446	15,308	44,726
Instructional Related Technology	1,593	10,572	95,470	110,799	-	-	-
Board	23,917	17,963	38,370	65,736	56,421	34,890	46,381
General Administration	59,093	93,382	93,994	142,265	-	-	-
School Administration	264,496	297,900	909,149	1,510,408	977,105	464,588	659,638
Facility Services	49,376	53,058	-	88,608	-	-	-
Fiscal Services	39,557	109,541	19,839	-	152,400	76,500	121,800
Food Services	-	239,083	-	-	372,959	269,804	272,598
Central Services	-	14,409	-	191,000	244,291	116,745	159,944
Pupil Transportation Services	144,403	53,134	189,628	351,316	-	-	-
Operation of Plant	267,819	467,478	1,021,087	1,895,752	1,989,184	1,094,308	1,069,167
Maintenance of Plant	-	21,914	26,075	-	189,109	87,489	138,216
Administrative Technology Services	56,946	10,605	15,011	-	47,107	43,883	59,187
Community Services	-	1,450	284,073	745,702	564,900	57,332	434,850
Interest on Long-Term Debt	7,807	7,133	2,494	-	575,499	456,251	519,853
Loss on disposal of fixed assets	-	-	-	-	-	-	-
Total Expenses	<u>1,654,234</u>	<u>3,005,778</u>	<u>9,504,242</u>	<u>16,764,837</u>	<u>10,741,758</u>	<u>5,287,037</u>	<u>7,488,982</u>
Program Revenues:							
Charges for Services	-	5,737	202,841	431,952	1,094,493	463,256	568,115
Operating Grants and Contributions	129,438	391,044	1,945,102	2,389,481	893,851	518,391	810,134
Capital Grants and Contributions	-	194,856	-	-	669,113	478,753	550,324
Total Program Revenues	<u>129,438</u>	<u>591,637</u>	<u>2,147,943</u>	<u>2,821,433</u>	<u>2,657,457</u>	<u>1,460,400</u>	<u>1,928,573</u>
Net (Expenses) Revenues	<u>(1,524,796)</u>	<u>(2,414,141)</u>	<u>(7,356,299)</u>	<u>(13,943,404)</u>	<u>(8,084,301)</u>	<u>(3,826,637)</u>	<u>(5,560,409)</u>
General Revenues:							
Grants and Contributions Not Restricted to Specific Programs	1,388,514	2,636,961	7,046,020	14,536,650	7,835,715	3,696,319	6,331,819
Miscellaneous	26,758	76,569	116,236	639,634	71,436	137,924	65,230
Total General Revenues	<u>1,415,272</u>	<u>2,713,530</u>	<u>7,162,256</u>	<u>15,176,284</u>	<u>7,907,151</u>	<u>3,834,243</u>	<u>6,397,049</u>
Change in Net Position	(109,524)	299,389	(194,043)	1,232,880	(177,150)	7,606	836,640
Net Position - Beginning	1,154,083	1,009,806	904,506	4,079,692	1,084,939	7,945	594,591
Prior Period Adjustment	-	-	(125,045)	-	-	-	-
Net Position - Beginning, as restated	<u>1,154,083</u>	<u>1,009,806</u>	<u>779,461</u>	<u>4,079,692</u>	<u>1,084,939</u>	<u>7,945</u>	<u>594,591</u>
Net Position - Ending	<u>\$ 1,044,559</u>	<u>\$ 1,309,195</u>	<u>\$ 585,418</u>	<u>\$ 5,312,572</u>	<u>\$ 907,789</u>	<u>\$ 15,551</u>	<u>\$ 1,431,231</u>

Pinecrest Lakes Middle High	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 1,035,070	\$ 7,955,861	\$ 4,409,688	\$ 8,506,864	\$ 5,744,361	\$ 57,951,742	\$ -	\$ 57,951,742
-	-	-	-	234,009	375,173	-	375,173
54,389	515,064	280,156	677,315	-	3,186,835	-	3,186,835
-	85,297	71,747	-	4,607	314,730	-	314,730
-	151,030	91,503	335,869	-	1,062,462	-	1,062,462
3,807	21,166	48,020	197	10,193	330,335	-	330,335
-	-	-	197,322	375,216	790,972	-	790,972
25,975	38,972	56,135	113,131	11,720	529,611	-	529,611
-	113,175	96,252	64,509	-	662,670	-	662,670
317,880	863,059	825,025	1,298,905	2,581,440	10,969,593	-	10,969,593
-	47,886	10,750	-	-	249,678	-	249,678
37,200	67,300	-	433,528	-	1,057,665	-	1,057,665
106,513	82,702	1,347,814	-	390,597	3,082,070	-	3,082,070
45,786	98,513	-	92,987	9,032	972,707	-	972,707
-	173,200	407,750	-	285,914	1,605,345	-	1,605,345
364,410	871,736	470,076	1,788,031	729,128	12,028,176	-	12,028,176
220	-	-	51,404	131,806	646,233	-	646,233
7,885	-	-	-	-	240,624	-	240,624
71,656	244,758	134,157	-	628,397	3,167,275	2,477,729	5,645,004
82,429	1,660	13,622	2,333	1,117,419	2,786,500	-	2,786,500
-	-	-	-	329,774	329,774	-	329,774
<u>2,153,220</u>	<u>11,331,379</u>	<u>8,262,695</u>	<u>13,562,395</u>	<u>12,583,613</u>	<u>102,340,170</u>	<u>2,477,729</u>	<u>104,817,899</u>
148,042	116,817	253,090	3,837,604	394,875	7,516,822	-	7,516,822
220,846	1,276,615	2,329,010	2,493,648	1,604,477	15,002,037	2,896,759	17,898,796
119,393	-	-	-	567,172	2,579,611	-	2,579,611
488,281	1,393,432	2,582,100	6,331,252	2,566,524	25,098,470	2,896,759	27,995,229
<u>(1,664,939)</u>	<u>(9,937,947)</u>	<u>(5,680,595)</u>	<u>(7,231,143)</u>	<u>(10,017,089)</u>	<u>(77,241,700)</u>	<u>419,030</u>	<u>(76,822,670)</u>
1,653,563	9,658,887	5,038,499	7,197,117	8,847,780	75,867,844	-	75,867,844
4,451	348,998	244,911	167,263	1,152,264	3,051,674	150,048	3,201,722
<u>1,658,014</u>	<u>10,007,885</u>	<u>5,283,410</u>	<u>7,364,380</u>	<u>10,000,044</u>	<u>78,919,518</u>	<u>150,048</u>	<u>79,069,566</u>
(6,925)	69,938	(397,185)	133,237	(17,045)	1,677,818	569,078	2,246,896
65,617	4,676,124	(727,837)	16,385,653	1,485,871	30,720,990	4,399,014	35,120,004
-	-	-	-	-	(125,045)	-	(125,045)
65,617	4,676,124	(727,837)	16,385,653	1,485,871	30,595,945	4,399,014	34,994,959
<u>\$ 58,692</u>	<u>\$ 4,746,062</u>	<u>\$ (1,125,022)</u>	<u>\$ 16,518,890</u>	<u>\$ 1,468,826</u>	<u>\$ 32,273,763</u>	<u>\$ 4,968,092</u>	<u>\$ 37,241,855</u>



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

STATISTICAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATISTICAL SECTION**

This part of the District School Board of Lake County, Florida's Annual Comprehensive Financial Report presents the detail information as a context for understanding what the information in the financial statements, note disclosures and other supplementary information say about the School Board's overall financial health.

Financial Trend Information

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

These schedules contain information to help the reader assess the District's most significant local revenue sources, the ad valorem property tax.

Debt Capacity Information

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

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 LAKE 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>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 381,271,147	\$ 394,523,506	\$ 404,304,817	\$ 417,620,048
Restricted	74,689,386	62,358,146	61,651,252	66,866,980
Unrestricted	<u>(12,924,383)</u>	<u>(116,346,583)</u>	<u>(113,226,976)</u>	<u>(128,435,712)</u>
Total Governmental Activities Net Position	<u>443,036,150</u>	<u>340,535,069</u>	<u>352,729,093</u>	<u>356,051,316</u>
Business-Type Activities:				
Unrestricted	<u>1,384,244</u>	<u>1,129,239</u>	<u>1,263,203</u>	<u>1,159,086</u>
Total Business-Type Activities Net Position	<u>1,384,244</u>	<u>1,129,239</u>	<u>1,263,203</u>	<u>1,159,086</u>
Primary Government:				
Net Investment in Capital Assets	381,271,147	394,523,506	404,304,817	417,620,048
Restricted	74,689,386	62,358,146	61,651,252	66,866,980
Unrestricted	<u>(11,540,139)</u>	<u>(115,217,344)</u>	<u>(111,963,773)</u>	<u>(127,276,626)</u>
Total Primary Government Net Position	<u><u>\$ 444,420,394</u></u>	<u><u>\$ 341,664,308</u></u>	<u><u>\$ 353,992,296</u></u>	<u><u>\$ 357,210,402</u></u>

Source: District Records

(Continued)

<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>
\$ 452,023,339	\$ 432,722,544	\$ 442,331,329	\$ 481,207,790	\$ 499,069,775	\$ 537,213,089
80,550,470	119,329,127	155,561,683	173,796,145	242,736,333	296,628,958
<u>(165,460,089)</u>	<u>(150,229,559)</u>	<u>(161,776,674)</u>	<u>(153,157,540)</u>	<u>(132,491,651)</u>	<u>(148,212,150)</u>
<u>367,113,720</u>	<u>401,822,112</u>	<u>436,116,338</u>	<u>501,846,395</u>	<u>609,314,457</u>	<u>685,629,897</u>
<u>834,802</u>	<u>1,074,972</u>	<u>835,448</u>	<u>403,163</u>	<u>1,078,051</u>	<u>895,840</u>
<u>834,802</u>	<u>1,074,972</u>	<u>835,448</u>	<u>403,163</u>	<u>1,078,051</u>	<u>895,840</u>
452,023,339	432,722,544	442,331,329	481,207,790	499,069,775	537,213,089
80,550,470	119,329,127	155,561,683	173,796,145	242,736,333	296,628,958
<u>(164,625,287)</u>	<u>(149,154,587)</u>	<u>(160,941,226)</u>	<u>(152,754,377)</u>	<u>(131,413,600)</u>	<u>(147,316,310)</u>
<u>\$ 367,948,522</u>	<u>\$ 402,897,084</u>	<u>\$ 436,951,786</u>	<u>\$ 502,249,558</u>	<u>\$ 610,392,508</u>	<u>\$ 686,525,737</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
CHANGES IN NET POSITION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
Expenses:			
Governmental Activities:			
Instruction	\$ 192,465,779	\$ 193,588,155	\$ 203,632,327
Student Support Services	16,093,486	17,012,506	17,203,453
Instructional Media Services	3,277,822	3,438,954	3,465,386
Instruction and Curriculum Development Services	7,710,547	8,146,058	11,637,502
Instructional Staff Training Services	6,002,273	9,204,244	9,970,986
Instruction Related Technology	1,994,896	1,385,748	1,297,717
Board	833,945	772,594	761,325
General Administration	1,581,653	1,545,354	1,888,123
School Administration	16,804,142	17,204,641	18,103,177
Facility Acquisition and Construction	4,521,695	6,280,902	6,087,331
Fiscal Services	1,700,875	1,644,580	1,855,957
Food Services	17,841,157	18,600,056	19,176,323
Central Services	8,133,693	5,844,099	6,207,037
Student Transportation Services	16,047,770	16,398,971	15,844,531
Operation of Plant	24,250,418	24,535,385	25,263,904
Maintenance of Plant	6,858,011	7,277,443	8,052,999
Administrative Technology Services	2,979,728	3,502,836	3,593,785
Community Services	71,989	91,030	103,969
Unallocated Interest on Long-Term Debt	11,589,897	10,121,367	9,894,088
Unallocated Depreciation Expense	22,077,972	21,903,645	21,178,576
Total Governmental Activities Expenses	<u>362,837,748</u>	<u>368,498,568</u>	<u>385,218,496</u>
Business-Type Activities:			
Extended Learning Center Program	<u>2,326,854</u>	<u>2,654,798</u>	<u>2,860,342</u>
Total Business-Type Activities Expenses	<u>2,326,854</u>	<u>2,654,798</u>	<u>2,860,342</u>
Total Primary Government Expenses	<u>\$ 365,164,602</u>	<u>\$ 371,153,366</u>	<u>\$ 388,078,838</u>

Source: District Records

(Continued)

<u>June 30, 2017</u>	<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>
\$ 217,360,657	\$ 223,190,451	\$ 236,775,004	\$ 257,366,464	\$ 265,164,841	\$ 270,957,696	\$ 315,449,440
17,881,768	18,296,969	19,732,184	24,432,350	25,149,787	25,447,903	30,312,418
3,489,529	3,653,349	3,266,815	3,311,118	2,922,418	2,801,490	3,024,199
12,517,422	10,941,850	12,184,127	13,423,441	14,061,720	14,299,267	17,399,330
11,110,765	7,641,530	7,709,013	7,294,973	7,374,986	7,599,800	10,331,825
1,180,471	1,012,461	974,153	1,445,257	1,241,206	1,187,331	1,439,087
793,602	812,467	1,070,537	890,447	834,644	692,254	998,293
2,236,810	1,988,230	1,987,268	1,879,175	1,971,768	2,573,755	2,881,543
18,949,836	19,480,387	19,950,794	21,181,270	21,037,030	20,561,878	25,535,123
5,619,855	4,271,575	5,240,367	4,904,450	6,469,654	8,464,503	6,160,483
1,950,836	1,657,752	1,767,833	2,207,799	2,448,093	2,481,975	3,095,017
20,730,992	20,648,634	22,561,750	22,811,833	20,378,228	22,946,164	26,916,818
6,581,591	6,204,239	5,881,231	5,976,107	5,799,185	5,855,346	7,039,090
17,146,181	17,230,722	18,389,330	17,287,367	18,400,587	18,460,813	21,846,676
26,785,214	26,455,790	27,957,715	29,876,028	32,794,673	32,553,721	41,686,471
7,740,414	8,148,270	9,436,002	9,983,725	10,925,767	10,791,094	12,716,174
4,578,329	4,533,326	4,484,897	4,472,943	4,899,809	6,510,839	10,676,489
276,075	534,263	192,304	296,988	4,210,256	10,743,855	8,942,257
8,421,168	8,023,318	7,389,732	6,967,885	7,351,196	4,845,924	4,282,274
21,262,004	21,018,306	20,978,528	20,676,552	21,883,090	22,351,892	22,874,054
<u>406,613,519</u>	<u>405,743,889</u>	<u>427,929,585</u>	<u>456,686,172</u>	<u>475,318,938</u>	<u>492,127,500</u>	<u>573,607,061</u>
<u>2,533,968</u>	<u>2,635,663</u>	<u>2,728,711</u>	<u>2,606,399</u>	<u>2,322,223</u>	<u>2,235,141</u>	<u>3,071,724</u>
<u>2,533,968</u>	<u>2,635,663</u>	<u>2,728,711</u>	<u>2,606,399</u>	<u>2,322,223</u>	<u>2,235,141</u>	<u>3,071,724</u>
<u>\$ 409,147,487</u>	<u>\$ 408,379,552</u>	<u>\$ 430,658,296</u>	<u>\$ 459,292,571</u>	<u>\$ 477,641,161</u>	<u>\$ 494,362,641</u>	<u>\$ 576,678,785</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
CHANGES IN NET POSITION - GOVERNMENT-WIDE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

Fiscal Year Ending	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>
Program Revenues:				
Governmental Activities:				
Charges for Services				
Instruction	\$ -	\$ -	\$ -	\$ -
Food Services	5,039,804	4,391,876	4,133,713	4,050,150
Central Services	-	-	-	-
Student Transportation Services	257,755	661,935	548,741	538,842
Operating Grants and Contributions	15,435,995	15,812,980	16,293,289	16,433,709
Capital Grants and Contributions	<u>2,627,495</u>	<u>2,283,228</u>	<u>2,247,968</u>	<u>6,151,406</u>
Total Governmental Activities Program Revenues	<u>23,361,049</u>	<u>23,150,019</u>	<u>23,223,711</u>	<u>27,174,107</u>
Business-Type Activities:				
Charges for Services	<u>2,837,515</u>	<u>2,855,793</u>	<u>2,994,167</u>	<u>2,917,122</u>
Total Business-Type Activities Program Revenues	<u>2,837,515</u>	<u>2,855,793</u>	<u>2,994,167</u>	<u>2,917,122</u>
Total Primary Government Program Revenues	<u>26,198,564</u>	<u>26,005,812</u>	<u>26,217,878</u>	<u>30,091,229</u>
Net (Expenses)/Revenues				
Governmental Activities	(339,476,699)	(345,348,549)	(361,994,785)	(379,439,412)
Business-Type Activities	<u>510,661</u>	<u>200,995</u>	<u>133,825</u>	<u>383,154</u>
Total Primary Government Net Expenses	<u>(338,966,038)</u>	<u>(345,147,554)</u>	<u>(361,860,960)</u>	<u>(379,056,258)</u>
General Revenues and Other Changes in Net Assets:				
Governmental Activities:				
Property Taxes:				
Levied for Operational Purposes	90,899,334	96,340,255	100,319,737	100,190,168
Levied for Capital Projects	24,047,070	25,151,565	26,413,676	28,000,789
Local Sales Taxes	12,158,522	14,021,477	14,028,543	14,805,174
Grants and Contributions Not Restricted to Specific Programs	207,545,391	208,519,225	223,603,099	217,661,729
Investment Earnings	19,159	30,787	199,849	110,202
Miscellaneous	7,029,232	10,714,797	9,623,905	21,506,302
Transfers	<u>511,307</u>	<u>336,732</u>	<u>-</u>	<u>487,271</u>
Total Governmental Activities	<u>342,210,015</u>	<u>355,114,838</u>	<u>374,188,809</u>	<u>382,761,635</u>
Business-Type Activities:				
Other Revenues and Transfers	<u>(510,661)</u>	<u>(456,000)</u>	<u>139</u>	<u>(487,271)</u>
Total Business-Type Activities	<u>(510,661)</u>	<u>(456,000)</u>	<u>139</u>	<u>(487,271)</u>
Total Primary Government General Revenues and Other Changes in Net Position	<u>341,699,354</u>	<u>354,658,838</u>	<u>374,188,948</u>	<u>382,274,364</u>
Changes in Net Position:				
Governmental Activities	2,733,316	9,766,289	12,194,024	3,322,223
Business-Type Activities	<u>-</u>	<u>(255,005)</u>	<u>133,964</u>	<u>(104,117)</u>
Total Primary Government	<u>\$ 2,733,316</u>	<u>\$ 9,511,284</u>	<u>\$ 12,327,988</u>	<u>\$ 3,218,106</u>

Source: District Records

(Continued)

<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,338,526	1,469,386	989,247	738,586	1,106,022	1,212,967
-	-	-	-	-	-
526,960	338,837	91,398	26,155	87,967	121,676
16,282,286	23,216,357	20,993,390	18,062,240	27,968,283	27,224,046
2,311,071	2,356,679	1,679,566	1,483,370	1,706,442	1,821,688
<u>22,458,843</u>	<u>27,381,259</u>	<u>23,753,601</u>	<u>20,310,351</u>	<u>30,868,714</u>	<u>30,380,377</u>
<u>2,682,786</u>	<u>2,968,881</u>	<u>2,366,875</u>	<u>1,869,631</u>	<u>2,556,208</u>	<u>2,889,512</u>
<u>2,682,786</u>	<u>2,968,881</u>	<u>2,366,875</u>	<u>1,869,631</u>	<u>2,556,208</u>	<u>2,889,512</u>
<u>25,141,629</u>	<u>30,350,140</u>	<u>26,120,476</u>	<u>22,179,982</u>	<u>33,424,922</u>	<u>33,269,889</u>
(383,285,046)	(400,548,326)	(432,932,571)	(455,008,587)	(461,258,786)	(543,226,684)
47,123	240,170	(239,524)	(452,592)	321,067	(182,212)
<u>(383,237,923)</u>	<u>(400,308,156)</u>	<u>(433,172,095)</u>	<u>(455,461,179)</u>	<u>(460,937,719)</u>	<u>(543,408,896)</u>
104,013,065	108,599,356	130,659,284	137,433,258	144,321,478	157,438,540
30,579,330	33,550,044	36,410,182	39,651,673	42,739,729	50,006,372
16,375,688	16,646,825	15,023,873	18,765,215	22,923,823	28,775,730
228,599,251	245,041,297	252,146,620	273,458,563	299,855,582	324,060,320
848,089	2,161,212	2,052,978	120,155	127,960	4,112,331
20,847,703	29,257,984	30,933,860	47,710,182	59,112,098	55,148,831
371,408	-	-	(20,307)	(353,822)	-
<u>401,634,534</u>	<u>435,256,718</u>	<u>467,226,797</u>	<u>517,118,739</u>	<u>568,726,848</u>	<u>619,542,124</u>
<u>(371,408)</u>	<u>-</u>	<u>-</u>	<u>20,307</u>	<u>353,822</u>	<u>-</u>
<u>(371,408)</u>	<u>-</u>	<u>-</u>	<u>20,307</u>	<u>353,822</u>	<u>-</u>
<u>401,263,126</u>	<u>435,256,718</u>	<u>467,226,797</u>	<u>517,139,046</u>	<u>569,080,670</u>	<u>619,542,124</u>
18,349,488	34,708,393	34,294,226	62,110,152	107,468,062	76,315,440
(324,285)	240,170	(239,524)	(432,285)	674,889	(182,212)
<u>\$ 18,025,203</u>	<u>\$ 34,948,563</u>	<u>\$ 34,054,702</u>	<u>\$ 61,677,867</u>	<u>\$ 108,142,951</u>	<u>\$ 76,133,228</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
General Fund				
Nonspendable	\$ 1,711,409	\$ 1,699,882	\$ 1,608,250	\$ 1,564,175
Restricted for:				
State Required Carryover Programs	883,042	110,460	189,772	356,967
Other Purposes				
Assigned	954,547	3,276,842	1,557,963	905,570
Unassigned	12,022,308	11,952,102	12,162,931	8,273,580
Total General Fund	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>	<u>\$ 15,518,916</u>	<u>\$ 11,100,292</u>
All Other Governmental Funds				
Nonspendable	\$ 467,011	\$ 652,050	\$ 699,350	\$ 1,054,953
Restricted for:				
Food Service	11,211,413	11,515,433	11,657,205	11,699,620
Debt Service	11,465,994	2,199,219	1,131,450	2,268,201
Capital Outlay	58,532,228	48,355,933	47,973,475	51,487,239
Assigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 81,676,646</u>	<u>\$ 62,722,635</u>	<u>\$ 61,461,480</u>	<u>\$ 66,510,013</u>

Fund balances restated to reflect implementation of GASB 54

Source: District Records

(Continued)

Fiscal Year Ending					
<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>
\$ 1,480,139	\$ 1,580,300	\$ 1,718,443	\$ 1,695,800	\$ 1,869,316	\$ 2,130,900
2,553,494	2,118,983	7,381,341	13,911,988	16,077,077	18,177,218
193,615	301,255	960,628	953,411	782,574	1,967,805
9,403,847	12,908,370	19,430,925	37,813,196	53,292,949	59,407,966
<u>\$ 13,631,095</u>	<u>\$ 16,908,908</u>	<u>\$ 29,491,337</u>	<u>\$ 54,374,395</u>	<u>\$ 72,021,916</u>	<u>\$ 81,683,889</u>
\$ 1,106,937	\$ 1,313,246	\$ 1,574,524	\$ 929,064	\$ 1,420,930	\$ 1,273,811
10,911,581	12,040,669	11,626,443	10,554,091	15,667,076	18,368,149
127,979	116,683	92,554	76,865	75,711	115,497
66,957,416	103,739,546	134,886,820	148,327,137	203,045,599	241,589,849
-	-	-	3,619,998	4,091,627	4,270,478
<u>\$ 79,103,913</u>	<u>\$ 117,210,144</u>	<u>\$ 148,180,341</u>	<u>\$ 163,507,155</u>	<u>\$ 224,300,943</u>	<u>\$ 265,617,784</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Revenues:				
Federal Direct	\$ 366,169	\$ 352,180	\$ 351,680	\$ 345,909
Federal Through State	39,168,800	40,138,679	38,562,935	39,002,516
State	184,565,717	185,959,727	194,148,154	200,894,059
Local	138,574,516	152,689,808	163,453,263	169,186,243
Total Revenues	362,675,202	379,140,394	396,516,032	409,428,727
Expenditures:				
Current:				
Instruction	191,666,728	197,310,985	206,023,510	210,828,693
Student Support Services	16,026,672	17,339,668	17,405,467	17,343,960
Instructional Media Services	3,264,213	3,505,087	3,506,079	3,384,426
Instruction and Curriculum Development Services	7,678,535	8,302,712	11,774,157	12,141,740
Instructional Staff Training Services	5,977,353	9,381,248	10,088,072	10,776,452
Instruction-Related Technology Board	1,986,614	1,412,397	1,312,956	1,144,692
General Administration	830,483	787,451	770,265	770,123
School Administration	1,575,086	1,575,072	1,910,295	2,169,724
Facilities Acquisition and Construction	16,734,377	17,535,498	18,315,756	18,380,721
Fiscal Services	533,637	402,108	475,393	741,386
Food Services	1,693,814	1,676,206	1,877,751	1,892,694
Central Services	17,767,086	18,957,748	19,401,504	20,108,208
Student Transportation Services	6,279,246	5,956,485	6,279,924	6,383,686
Operation of Plant	15,981,146	16,714,334	16,030,588	16,630,734
Maintenance of Plant	24,149,739	25,007,217	25,560,569	25,980,178
Administrative Technology Services	6,829,539	7,417,393	8,147,562	7,507,848
Community Services	2,967,358	3,570,198	3,635,986	4,440,803
Capital Outlay:	71,690	92,781	105,190	268,248
Facilities Acquisition and Construction	14,314,453	17,744,058	12,145,682	15,858,109
Other Capital Outlay	1,044,695	1,481,341	1,506,458	1,109,458
Debt Service:				
Principal	20,841,859	27,752,756	22,190,554	23,361,013
Interest and Fiscal Charges	13,759,071	11,658,962	11,103,686	10,260,535
Total Expenditures	371,973,394	395,581,705	399,567,404	411,483,431
Excess of Revenues over (under) Expenditures	(9,298,192)	(16,441,311)	(3,051,372)	(2,054,704)
Other Financing Sources (Uses)				
Issuance of Bonds	1,342,000	-	-	2,374,000
Premium on Sale of Bonds	206,513	-	-	361,721
Certificates of Participation Issued	-	126,890,000	27,820,000	-
Premium on Certificates of Participation	-	15,967,306	-	-
Assets Acquired Under Capital Leases	-	-	-	-
Loans Incurred	-	-	-	-
Proceeds from the Sale of Capital Assets	-	190,875	-	-
Refunded Bonds Issued	-	-	-	-
Payments to Refunded Certificates of Participation Escrow Agent	-	(144,429,632)	(27,523,684)	-
Payments to Refunded Bond Escrow Agent	-	-	-	-
Loss Recoveries	-	-	-	19,744
Transfers In	41,302,549	40,069,996	44,687,904	44,692,406
Transfers Out	(41,887,896)	(39,733,265)	(44,714,373)	(44,763,258)
Total Other Financing Sources (Uses)	963,166	(1,044,720)	269,847	2,684,613
Net Change in Fund Balance	(8,335,026)	(17,486,031)	(2,781,525)	629,909
Fund Balance, Beginning as Restated	105,582,978	97,247,952	79,761,921	76,980,396
Fund Balance, Ending	\$ 97,247,952	\$ 79,761,921	\$ 76,980,396	\$ 77,610,305
Ratio of Debt Service to Non-Capital Expenditures				
Total Debt Service	\$ 34,600,930	\$ 39,411,718	\$ 33,294,240	\$ 33,621,548
Total Non-capital Expenditures	360,664,199	382,084,156	392,109,041	399,370,854
Ratio of Debt Service to Non-Capital Expenditures	9.59%	10.31%	8.49%	8.42%

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 298,812	\$ 963,648	\$ 289,625	\$ 382,658	\$ 334,441	\$ 332,919
40,884,176	50,807,405	48,883,406	60,728,226	104,163,220	108,692,026
206,009,620	218,843,280	225,646,544	231,893,288	225,032,645	244,081,109
176,551,685	191,314,312	216,076,773	239,913,215	270,041,293	296,307,435
<u>423,744,293</u>	<u>461,928,645</u>	<u>490,896,348</u>	<u>532,917,387</u>	<u>599,571,599</u>	<u>649,413,489</u>
217,875,744	230,838,030	246,021,626	257,195,154	277,663,257	300,616,160
17,731,490	19,070,175	22,970,141	24,085,291	26,347,783	28,948,991
3,547,991	3,163,985	3,126,219	2,807,555	2,893,042	2,887,171
10,607,417	11,766,620	12,604,604	13,456,681	14,812,848	16,642,253
7,431,111	7,496,365	6,896,875	7,075,805	7,854,357	9,901,902
983,143	941,070	1,350,920	1,183,774	1,233,106	1,379,137
799,291	1,055,724	862,146	814,610	707,886	974,313
1,945,432	1,954,296	1,816,914	1,925,021	2,609,483	2,819,881
18,861,948	19,252,451	19,868,114	20,104,761	21,322,200	24,322,427
576,059	1,638,030	8,484,538	828,436	1,097,006	1,403,323
1,607,187	1,711,540	2,096,483	2,363,950	2,552,313	2,976,830
20,373,959	22,233,214	22,159,029	19,964,184	23,298,971	26,360,142
6,031,307	5,704,844	5,649,705	5,576,134	6,038,447	6,768,460
16,859,204	17,953,374	16,515,699	17,791,540	18,946,478	21,093,022
26,124,490	27,583,240	29,159,075	32,287,132	32,971,282	40,949,945
7,940,694	9,213,275	9,579,967	10,635,936	11,021,087	12,392,446
4,462,847	4,402,839	4,337,099	4,799,637	6,591,224	10,542,887
517,668	186,217	281,893	4,204,915	10,755,020	8,919,991
8,930,324	12,096,521	10,465,578	51,005,485	30,779,826	59,653,401
1,250,706	3,233,870	3,410,423	3,239,504	3,629,738	2,406,659
23,594,593	11,765,467	12,129,649	12,496,147	13,373,000	13,752,000
8,814,406	8,047,625	8,169,977	7,454,152	4,730,756	4,225,632
<u>406,867,010</u>	<u>421,308,773</u>	<u>447,956,674</u>	<u>501,295,804</u>	<u>521,229,110</u>	<u>599,936,973</u>
16,877,283	40,619,872	42,939,674	31,621,583	78,342,489	49,476,516
-	420,000	-	-	-	-
-	66,408	-	-	-	-
-	-	-	78,440,000	24,100,000	-
-	-	-	-	-	-
-	-	-	-	-	-
-	691,932	-	4,668,626	400,942	5,925,319
-	-	528,905	-	-	-
(2,156,526)	-	-	(78,142,912)	(24,100,000)	-
-	(482,068)	-	-	-	-
32,538	67,899	84,049	22,978	51,699	278,762
43,823,311	32,517,512	33,374,696	35,667,508	31,967,240	43,294,981
(43,451,903)	(32,517,512)	(33,374,696)	(35,687,816)	(32,321,062)	(47,996,764)
<u>(1,752,580)</u>	<u>764,171</u>	<u>612,954</u>	<u>4,968,384</u>	<u>98,819</u>	<u>1,502,298</u>
15,124,703	41,384,044	43,552,628	36,589,967	78,441,308	50,978,814
77,610,305	92,735,008	134,119,052	181,291,583	217,881,550	296,322,858
<u>\$ 92,735,008</u>	<u>\$ 134,119,052</u>	<u>\$ 177,671,680</u>	<u>\$ 217,881,550</u>	<u>\$ 296,322,858</u>	<u>\$ 347,301,672</u>
\$ 32,408,999	\$ 19,813,092	\$ 20,299,626	\$ 19,950,299	\$ 18,103,756	\$ 17,977,632
400,365,933	409,566,385	430,474,170	452,678,676	494,198,208	542,598,102
8.09%	4.84%	4.72%	4.41%	3.66%	3.31%

DISTRICT SCHOOL BOARD OF LAKE 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)

	Fiscal Year Ending				
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018
Federal Direct Sources:					
Reserve Officers Training Corps (ROTC)	\$ 331,036	\$ 318,502	\$ 309,923	\$ 325,544	\$ 288,312
Other Federal Direct Sources	-	-	-	-	-
Total Federal Direct	<u>331,036</u>	<u>318,502</u>	<u>309,923</u>	<u>325,544</u>	<u>288,312</u>
Federal Through State Sources:					
Other Federal Through State Grants	1,628,451	1,289,093	1,348,043	1,227,730	2,073,372
Total Federal Through State Sources	<u>1,628,451</u>	<u>1,289,093</u>	<u>1,348,043</u>	<u>1,227,730</u>	<u>2,073,372</u>
State Sources:					
Florida Education Finance Program (FEFP)	128,637,748	129,590,728	136,671,446	140,695,268	146,009,652
Categorical Programs	46,333,956	44,885,199	45,218,258	47,501,932	48,986,802
District Discretionary Lottery Funds	394,158	144,749	-	-	74,748
Workforce Development	5,604,076	5,014,101	4,664,995	4,406,406	4,609,038
State Grants and Other State Sources	711,749	3,076,588	4,468,062	1,915,854	3,148,229
Total State Sources	<u>181,681,687</u>	<u>182,711,365</u>	<u>191,022,761</u>	<u>194,519,460</u>	<u>202,828,469</u>
Local Sources:					
Ad Valorem Taxes	90,501,854	96,340,255	100,319,737	100,190,168	103,860,477
Interest Income and Others	4,317	4,186	17,724	86,382	423,592
Local Grants and Other Local Sources	5,332,164	7,136,368	4,972,481	6,256,177	2,907,623
Total Local Sources	<u>95,838,335</u>	<u>103,480,809</u>	<u>105,309,942</u>	<u>106,532,727</u>	<u>107,191,692</u>
Total Revenues	<u>279,479,509</u>	<u>287,799,769</u>	<u>297,990,669</u>	<u>302,605,461</u>	<u>312,381,845</u>
Expenditures: (by object)					
Salaries	158,296,563	163,122,419	173,123,751	180,455,622	176,340,506
Employee Benefits	45,954,130	52,162,892	54,875,790	54,925,662	59,107,287
Purchased Services	54,379,914	57,270,142	57,569,421	58,352,838	60,529,249
Energy Services	10,895,093	10,334,554	9,083,738	9,166,867	9,444,956
Material and Supplies	6,975,954	5,726,624	9,298,813	7,845,113	6,416,521
Capital Outlay	2,195,957	1,974,273	2,462,034	4,570,620	2,378,179
Other Expenditures	3,928,249	4,905,628	6,254,316	4,989,849	8,188,353
Total Expenditures	<u>282,625,860</u>	<u>295,496,532</u>	<u>312,667,863</u>	<u>320,306,571</u>	<u>322,405,051</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(3,146,351)</u>	<u>(7,696,763)</u>	<u>(14,677,194)</u>	<u>(17,701,110)</u>	<u>(10,023,206)</u>
Other Financing Sources (Uses), Net	<u>4,181,803</u>	<u>9,164,743</u>	<u>13,156,824</u>	<u>13,282,486</u>	<u>12,554,009</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>1,035,452</u>	<u>1,467,980</u>	<u>(1,520,370)</u>	<u>(4,418,624)</u>	<u>2,530,803</u>
Beginning Fund Balances	14,535,854	15,571,306	17,039,286	15,518,916	11,100,292
Ending Fund Balances	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>	<u>\$ 15,518,916</u>	<u>\$ 11,100,292</u>	<u>\$ 13,631,095</u>
Breakdown of Fund Balances:					
Nonspendable (Inventory/Prepaid)	\$ 1,711,409	\$ 1,699,882	\$ 1,608,250	\$ 1,564,175	\$ 1,480,139
Restricted for:					
State Required Carryforward Programs	883,042	110,460	189,772	356,967	2,553,494
Assigned for:					
School Operations	954,547	3,276,842	1,557,963	905,570	193,615
Unassigned Fund Balance	12,022,308	11,952,102	12,162,931	8,273,580	9,403,847
Total Fund Balances	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>	<u>\$ 15,518,916</u>	<u>\$ 11,100,292</u>	<u>\$ 13,631,095</u>
Unassigned Fund Balance to Revenues	<u>4.3017%</u>	<u>4.1529%</u>	<u>4.0816%</u>	<u>3.0334%</u>	<u>3.0723%</u>

Source: District Records

(Continued)

Fiscal Year Ending				
June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 311,374	\$ 289,625	\$ 317,513	\$ 326,552	\$ 332,919
652,274	-	1,356	-	-
963,648	289,625	318,869	326,552	332,919
2,602,638	2,784,065	3,765,470	2,597,905	2,476,857
2,602,638	2,784,065	3,765,470	2,597,905	2,476,857
153,693,353	163,767,046	170,830,422	167,004,885	180,123,268
49,812,735	50,835,428	50,183,026	46,655,450	51,284,355
147,132	44,691	-	-	-
4,647,121	4,707,846	4,755,613	4,755,613	5,402,658
5,100,208	2,063,734	1,628,348	1,303,233	2,642,675
213,400,549	221,418,745	227,397,409	219,719,181	239,452,956
108,453,279	130,572,658	137,302,144	144,248,571	157,438,540
1,195,484	472,454	54,324	101,069	1,890,578
4,324,578	3,809,151	6,547,425	4,462,357	5,093,398
113,973,341	134,854,263	143,903,893	148,811,998	164,422,516
330,940,176	359,346,698	375,385,641	371,455,636	406,685,248
176,188,008	181,996,571	184,006,903	185,996,962	209,471,620
62,647,586	68,446,522	70,750,390	68,320,109	75,886,207
68,049,799	75,439,149	85,217,666	85,323,201	99,217,344
9,686,512	8,189,550	8,718,645	10,497,287	12,802,202
8,564,106	8,400,958	7,232,500	9,231,192	7,523,450
5,967,749	7,265,124	5,306,727	3,952,541	8,892,404
9,613,355	10,652,244	5,203,491	5,562,917	6,512,141
340,717,115	360,390,118	366,436,322	368,884,208	420,305,368
(9,776,939)	(1,043,420)	8,949,319	2,571,428	(13,620,120)
13,054,754	13,625,849	15,933,739	15,076,092	23,282,093
3,277,815	12,582,429	24,883,058	17,647,520	9,661,973
13,631,095	16,908,908	29,491,337	54,374,395	72,021,916
\$ 16,908,910	\$ 29,491,337	\$ 54,374,395	\$ 72,021,915	\$ 81,683,889
\$ 1,580,300	\$ 1,718,443	\$ 1,695,800	\$ 1,869,316	\$ 2,130,900
2,118,983	7,381,341	13,911,988	16,077,077	18,177,218
301,255	960,628	953,411	782,574	1,967,805
12,908,370	19,430,925	37,813,196	53,292,949	59,407,966
\$ 16,908,908	\$ 29,491,337	\$ 54,374,395	\$ 72,021,916	\$ 81,683,889
3.9915%	5.6746%	10.3271%	14.5577%	15.0917%

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS - FOOD SERVICE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ending			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Federal Through State Sources:				
Food Service	\$ 13,773,970	\$ 14,043,660	\$ 14,399,248	\$ 14,684,178
USDA Donated Foods	1,405,491	1,520,241	1,625,001	1,521,978
Total Federal Through State Sources	<u>15,179,461</u>	<u>15,563,901</u>	<u>16,024,249</u>	<u>16,206,156</u>
State Sources:				
Food Services	256,534	249,079	239,040	227,553
Total State Sources	<u>256,534</u>	<u>249,079</u>	<u>239,040</u>	<u>227,553</u>
Local Sources:				
Food Service Sales	5,042,669	4,391,876	4,133,713	4,050,150
Interest Income and Others	13,983	40,263	19,289	22,367
Total Local Sources	<u>5,056,652</u>	<u>4,432,139</u>	<u>4,153,002</u>	<u>4,072,517</u>
Total Revenues	<u>20,492,647</u>	<u>20,245,119</u>	<u>20,416,291</u>	<u>20,506,226</u>
Expenditures: (by object)				
Salaries	5,285,936	5,666,183	5,926,045	6,154,194
Employee Benefits	2,197,658	2,648,705	2,610,133	2,568,782
Purchased Services	374,521	407,273	320,112	554,976
Energy Services	222,425	260,644	223,532	227,003
Material and Supplies	9,151,787	9,170,865	9,067,060	8,866,685
Capital Outlay	345,978	1,123,171	1,461,320	1,173,340
Other Expenditures	461,086	479,219	619,017	563,228
Total Expenditures	<u>18,039,391</u>	<u>19,756,060</u>	<u>20,227,219</u>	<u>20,108,208</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,453,256</u>	<u>489,059</u>	<u>189,072</u>	<u>398,018</u>
Other Financing Sources (Uses), Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>2,453,256</u>	<u>489,059</u>	<u>189,072</u>	<u>398,018</u>
Beginning Fund Balances	9,225,168	11,678,424	12,167,483	12,356,555
Ending Fund Balances	<u>\$ 11,678,424</u>	<u>\$ 12,167,483</u>	<u>\$ 12,356,555</u>	<u>\$ 12,754,573</u>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 14,910,268	\$ 21,529,196	\$ 18,909,071	\$ 16,263,448	\$ 25,570,677	\$ 24,804,277
1,162,360	1,477,885	1,841,230	1,493,735	2,084,580	2,106,743
16,072,628	23,007,081	20,750,301	17,757,183	27,655,257	26,911,020
220,158	209,276	243,089	305,057	313,026	313,206
220,158	209,276	243,089	305,057	313,026	313,206
3,338,971	1,586,417	1,120,011	747,125	1,115,305	1,401,281
6,147	16,980	9,964	1,686,330	-	-
3,345,118	1,603,397	1,129,975	2,433,455	1,115,305	1,401,281
19,637,904	24,819,754	22,123,365	20,495,695	29,083,588	28,625,507
6,147,482	6,586,330	7,024,039	6,419,826	6,502,421	7,772,647
2,826,506	3,122,749	3,686,956	3,579,776	3,297,027	3,636,604
621,196	578,325	516,121	533,855	773,213	392,504
220,035	555,316	573,811	509,496	652,159	745,022
8,807,795	10,660,247	9,089,244	8,225,315	10,589,079	12,761,830
1,210,864	1,471,796	2,262,248	936,198	1,288,092	171,409
540,081	509,594	698,418	434,516	462,017	506,267
20,373,959	23,484,357	23,850,837	20,638,982	23,564,008	25,986,283
(736,055)	1,335,397	(1,727,472)	(143,287)	5,519,580	2,639,224
-	-	-	-	-	-
(736,055)	1,335,397	(1,727,472)	(143,288)	5,519,580	2,639,224
12,754,573	12,018,518	13,353,915	11,626,443	11,483,155	17,002,735
\$ 12,018,518	\$ 13,353,915	\$ 11,626,443	\$ 11,483,155	\$ 17,002,735	\$ 19,641,959

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SUMMARY OF REVENUES, EXPENDITURES (by Major Object),
AND CHANGES IN FUND BALANCES - SPECIAL REVENUE FUNDS - OTHER SPECIAL REVENUE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ending			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 35,133	\$ 33,677	\$ 41,757	\$ 20,365
Total Federal Direct	35,133	33,677	41,757	20,365
Federal Through State Sources:				
Other Federal Through State Grants	21,240,746	23,295,419	21,190,643	21,568,630
Total Federal Through State Sources	21,240,746	23,295,419	21,190,643	21,568,630
State Sources:				
State Grants and Other State Sources	-	-	-	-
Total State Sources	-	-	-	-
Local Sources:				
Local Grants and Other Local Sources	-	-	-	-
Total Local Sources	-	-	-	-
Total Revenues	21,275,879	23,329,096	21,232,400	21,588,995
Expenditures: (by object)				
Salaries	12,659,150	14,549,958	13,083,421	13,321,201
Employee Benefits	3,732,982	4,313,383	3,816,711	4,074,666
Purchased Services	1,613,477	1,383,928	1,908,240	1,601,349
Energy Services	1,132	802	726	73,226
Material and Supplies	1,170,447	962,917	671,389	800,038
Capital Outlay	1,114,181	1,013,316	516,855	538,581
Other Expenditures	984,510	1,104,792	1,235,058	1,179,934
Total Expenditures	21,275,879	23,329,096	21,232,400	21,588,995
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Other Financing Sources (Uses), Net	-	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-
Beginning Fund Balances	-	-	-	-
Ending Fund Balances	\$ -	\$ -	\$ -	\$ -

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
22,748,676	25,197,686	25,349,040	28,331,331	26,227,656	29,443,939
22,748,676	25,197,686	25,349,040	28,331,331	26,227,656	29,443,939
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
22,748,676	25,197,686	25,349,040	28,331,331	26,227,656	29,443,939
13,240,640	13,852,404	13,864,234	15,062,737	15,082,111	15,920,309
4,544,979	4,966,455	5,372,632	5,856,009	5,483,815	5,824,682
1,543,891	2,426,188	2,491,761	2,558,612	2,792,427	4,490,058
49,347	51,506	27,080	8,472	29,387	5,242
1,088,216	1,181,859	1,380,380	1,286,713	1,000,738	1,042,014
1,379,881	1,382,722	890,668	2,537,505	694,872	927,404
901,722	1,336,552	1,322,285	1,021,283	1,144,306	1,234,230
22,748,676	25,197,686	25,349,040	28,331,331	26,227,656	29,443,939
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**DISTRICT SCHOOL BOARD OF LAKE 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)**

	Fiscal Year Ending			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
State Sources:				
CO&DS withheld for SBE/COBI Bonds	\$ 1,303,260	\$ 1,253,936	\$ 1,209,468	\$ 1,145,111
SBE/COBI Bond Interest	57	1,093	230	312
Other State Sources	-	-	-	-
Total State Sources	<u>1,303,317</u>	<u>1,255,029</u>	<u>1,209,698</u>	<u>1,145,423</u>
Local Sources:				
Interest Income and Other	-	447,686	1,408	4,360
Total Local Sources	<u>-</u>	<u>447,686</u>	<u>1,408</u>	<u>4,360</u>
Total Revenues	<u>1,303,317</u>	<u>1,702,715</u>	<u>1,211,106</u>	<u>1,149,783</u>
Expenditures: (by object)				
Debt Service:				
Principal	20,841,859	27,684,299	22,190,554	23,361,013
Interest and Fiscal Charges	13,758,241	11,726,583	11,102,579	10,259,281
	<u>13,758,241</u>			
Total Expenditures	<u>34,600,100</u>	<u>39,410,882</u>	<u>33,293,133</u>	<u>33,620,294</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(33,296,783)</u>	<u>(37,708,167)</u>	<u>(32,082,027)</u>	<u>(32,470,511)</u>
Other Financing Sources (Uses), Net	<u>36,830,646</u>	<u>28,441,392</u>	<u>31,014,258</u>	<u>33,607,262</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	3,533,863	(9,266,775)	(1,067,769)	1,136,751
Beginning Fund Balances	<u>7,932,131</u>	<u>11,465,994</u>	<u>2,199,219</u>	<u>1,131,450</u>
Ending Fund Balances	<u>\$ 11,465,994</u>	<u>\$ 2,199,219</u>	<u>\$ 1,131,450</u>	<u>\$ 2,268,201</u>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 1,097,361	\$ 897,015	\$ 854,815	\$ 779,185	\$ 743,568	\$ 641,119
6,576	1,933	1,192	52	62	1,993
-	-	-	-	-	49,905
1,103,937	898,948	856,007	779,237	743,630	693,017
18,224	19,658	4,410	49	13,237	-
18,224	19,658	4,410	49	13,237	-
1,122,161	918,606	860,417	779,286	756,867	693,017
23,594,594	11,765,467	12,129,649	12,496,147	13,373,000	13,752,000
8,813,103	8,046,079	7,640,896	7,452,513	4,756,810	4,223,431
32,407,697	19,811,546	19,770,545	19,948,660	18,129,810	17,975,431
(31,285,536)	(18,892,940)	(18,910,128)	(19,169,374)	(17,372,943)	(17,282,414)
29,145,314	18,881,643	18,886,000	19,153,685	17,371,789	17,322,200
(2,140,222)	(11,297)	(24,128)	(15,690)	(1,153)	39,786
2,268,201	127,979	116,682	92,554	76,864	75,711
\$ 127,979	\$ 116,682	\$ 92,554	\$ 76,864	\$ 75,711	\$ 115,497

DISTRICT SCHOOL BOARD OF LAKE 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)

	Fiscal Year Ending			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
REVENUES				
State Sources:				
CO&DS Distributed to District	\$ 158,039	\$ 219,873	\$ 319,610	\$ 379,772
Interest on Undistributed CO&DS	7,109	9,923	3,138	25,373
Public Education Capital Outlay	-	798,403	715,522	2,327,595
Charter School Capital Outlay	853,147	621,750	324,442	1,993,732
Classroom First Program	-	-	-	-
School Infrastructure Trust	-	-	-	-
Other State Sources	148,833	148,833	148,833	148,833
Class Size Reduction and Classrooms for Kids	-	-	-	-
State Grants and Other State Sources	157,051	91,150	165,110	126,318
Total State Sources	1,324,179	1,889,932	1,676,655	5,001,623
Local Sources:				
Ad Valorem Taxes	23,942,116	25,073,170	26,368,090	27,957,446
Sales Taxes	12,158,522	14,021,477	14,028,543	14,805,174
Interest Income and Others	116,994	136,492	179,889	117,316
Local Grants and Other Local Sources	1,370,081	5,093,059	13,363,922	15,696,703
Total Local Sources	37,587,713	44,324,198	53,940,444	58,576,639
Total Revenues	38,911,892	46,214,130	55,617,099	63,578,262
Expenditures: (by object)				
Capital Outlay:				
Library Books	-	-	-	-
Audio Visual Materials	-	-	-	-
Buildings and Fixed Equipment	7,528,880	6,781,638	155,973	1,789,424
Furniture, Fixtures, and Equipment	1,215,913	3,425,039	572,609	3,341,315
Motor Vehicles	47,853	701,239	1,922,546	7,179,660
Land	8,404	156,078	3,536,166	-
Improvements Other Than Buildings	675,550	1,033,483	1,007,529	483,179
Remodeling and Renovations	3,849,431	5,362,163	4,861,172	2,786,806
Computer Software	985,161	284,071	89,687	277,725
Debt Service	830	836	1,108	1,254
Total Expenditures	14,312,022	17,744,547	12,146,790	15,859,363
Excess (Deficiency) of Revenues Over Expenditures	24,599,870	28,469,583	43,470,309	47,718,899
Other Financing Sources (Uses), Net	(39,957,467)	(38,645,877)	(43,852,768)	(44,205,135)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(15,357,597)	(10,176,294)	(382,459)	3,513,764
Beginning Fund Balances	73,889,825	58,532,228	48,355,934	47,973,475
Ending Fund Balances	\$ 58,532,228	\$ 48,355,934	\$ 47,973,475	\$ 51,487,239

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
\$ 465,637	\$ 691,310	\$ 775,022	\$ 679,545	\$ 950,577	\$ 1,147,468
19,384	29,885	48,538	24,588	12,235	31,108
722,112	736,536	-	-	-	-
374,106	1,091,211	1,288,488	1,643,187	1,842,508	2,251,074
-	-	-	-	-	-
-	-	-	-	-	-
148,833	148,833	148,833	148,833	148,833	148,833
-	-	-	-	-	-
126,982	132,877	98,705	-	1,302,655	43,627
<u>1,857,054</u>	<u>2,830,652</u>	<u>2,359,586</u>	<u>2,496,153</u>	<u>4,256,808</u>	<u>3,622,110</u>
30,537,522	33,507,237	36,384,717	39,651,674	42,739,729	50,006,372
16,375,688	16,646,825	15,023,873	18,765,215	22,923,823	28,775,730
323,226	786,610	1,519,907	109,967	21,798	1,824,600
18,760,217	27,300,008	27,928,745	31,905,158	47,306,329	41,389,184
<u>65,996,653</u>	<u>78,240,680</u>	<u>80,857,242</u>	<u>90,432,014</u>	<u>112,991,679</u>	<u>121,995,886</u>
<u>67,853,707</u>	<u>81,071,332</u>	<u>83,216,828</u>	<u>92,928,167</u>	<u>117,248,487</u>	<u>125,617,996</u>
-	-	-	-	151,720	-
-	-	-	-	1,913	892
1,405,683	3,722,421	4,021,973	38,014,210	16,092,539	40,117,069
1,042,525	1,189,890	4,199,462	1,807,245	5,578,668	1,308,705
2,864,539	3,231,848	3,484,709	3,079,386	429,888	4,407,360
-	-	-	-	209,023	1,766,038
343,635	392,801	641,595	764,076	1,680,804	3,367,856
3,273,942	4,288,978	5,357,522	7,340,570	6,785,044	7,495,458
-	361,793	361,793	-	3,860	-
1,303	1,547	1,710	1,638	1,944	2,201
<u>8,931,627</u>	<u>13,189,278</u>	<u>18,068,764</u>	<u>51,007,125</u>	<u>30,935,403</u>	<u>58,465,579</u>
<u>58,922,080</u>	<u>67,882,054</u>	<u>65,148,064</u>	<u>41,921,042</u>	<u>86,313,084</u>	<u>67,152,417</u>
<u>(43,451,903)</u>	<u>(31,099,923)</u>	<u>(32,426,266)</u>	<u>(30,055,251)</u>	<u>(31,509,351)</u>	<u>(28,693,437)</u>
15,470,177	36,782,131	32,721,798	11,865,791	54,803,733	38,458,980
51,487,239	66,957,416	103,739,547	136,461,345	148,327,136	203,130,869
<u>\$ 66,957,416</u>	<u>\$ 103,739,547</u>	<u>\$ 136,461,345</u>	<u>\$ 148,327,136</u>	<u>\$ 203,130,869</u>	<u>\$ 241,589,849</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

Fiscal Year Ending	Property Tax		Sales Tax (a)	Total
	General Purposes	Capital Projects		
June 30, 2023	\$ 157,438,540	\$ 50,006,372	\$ 28,775,730	\$ 236,220,642
June 30, 2022	144,321,478	42,739,729	22,923,823	209,985,030
June 30, 2021	137,433,257	39,651,673	18,765,215	195,850,145
June 30, 2020	130,659,284	36,410,182	15,023,873	182,093,339
June 30, 2019	108,599,356	33,550,044	16,646,825	158,796,224
June 30, 2018	104,013,065	30,579,330	16,375,688	150,968,083
June 30, 2017	100,190,168	27,957,446	14,805,174	142,952,788
June 30, 2016	100,319,737	26,413,676	14,028,543	140,761,956
June 30, 2015	96,340,255	25,151,565	14,021,477	135,513,297
June 30, 2014	90,899,334	24,047,070	12,158,522	127,104,926

Note:

- (a) The School Board began to receive the Sales Tax Revenues beginning January 1, 2003. The District's portion of this tax is one-third of one percent based on a seven percent total sales tax within the county.

Source: District Records

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)
(Unaudited)

Fiscal Year	Real Property	Personal Property	Centrally Assessed Property	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Ratio of Net Secondary Assessed to Estimated Actual Value
2022-23	\$ 32,736,523	\$ 1,753,886	\$ 12,305	\$ 34,502,715	\$ 49,316,618	6.2480	69.96%
2021-22	27,887,005	1,531,659	19,183	29,437,846	40,067,687	6.5920	73.47%
2020-21	25,873,464	1,529,853	5,924	27,409,241	37,232,019	6.6990	73.62%
2019-20	23,675,627	1,473,658	5,025	25,154,309	34,276,835	6.8830	73.39%
2018-19	21,801,435	1,396,657	4,052	23,202,144	32,105,168	6.3550	72.27%
2017-18	19,794,309	1,315,022	4,235	21,113,566	27,498,391	6.6030	76.78%
2016-17	18,107,787	1,273,013	3,434	19,384,234	25,204,096	6.8750	76.91%
2015-16	16,997,232	1,269,717	3,198	18,270,147	25,743,479	7.1970	70.97%
2014-15	16,090,241	1,169,248	2,410	17,261,899	24,332,673	7.2460	70.94%
2013-14	15,283,843	1,196,588	2,104	16,482,535	23,240,375	7.1700	70.92%

Note: Taxable Assessed Values are Taxable Values after deducting allowable statutory exemptions.

Source: Lake County Property Appraiser

DISTRICT SCHOOL BOARD OF LAKE 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	4.9220	4.9980	4.9490	4.6270
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.1700	7.2460	7.1970	6.8750
Other County-Wide:				
Board of County Commissioners - Direct	4.7309	5.3856	5.3051	5.1180
Lake County Water Authority	0.2554	0.2554	0.2554	0.2554
Total County-Wide	12.1563	12.8870	12.7575	12.2484
Special Districts:				
Lake County Ambulance District	0.3853	0.4629	0.4629	0.4629
South Lake County Hospital District	0.7900	0.7633	0.7633	0.7332
Southwest Florida Water Management	0.3818	0.3658	0.3658	0.3317
St. Johns River Water Management	0.3283	0.3164	0.3164	0.2885
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Municipalities:				
Astatula	6.2500	7.5000	7.5000	7.5000
Clermont	3.7290	3.7290	4.2061	4.2061
Eustis	7.5810	7.5810	7.5810	7.5810
Fruitland Park	4.7371	4.7371	4.7371	3.9863
Groveland	5.4700	5.9900	5.9900	5.6000
Howey-in-the-Hills	9.6147	9.5177	9.5177	9.2750
Lady Lake	3.2808	3.7500	3.5510	3.3962
Leesburg	4.3179	4.3179	4.2678	4.2678
Mascotte	9.6147	9.3000	8.8138	8.3289
Minneola	6.3676	6.2500	6.2069	6.1483
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.6667	5.9970	5.9970	5.9970
Tavares	6.4531	7.1569	7.0234	7.4680
Umatilla	8.2480	7.2980	7.2980	7.1089

Source: Lake County Property Appraiser.

(Continued)

Fiscal Year					
2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
4.3550	4.1070	3.8850	3.7010	3.5940	3.2500
0.7480	0.7480	1.4980	1.4980	1.4980	1.4980
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
6.6030	6.3550	6.8830	6.6990	6.5920	6.2480
5.1180	5.1180	5.0734	5.0327	5.0529	5.0364
0.2554	0.4900	0.3557	0.3368	0.3229	0.3083
11.9764	11.9630	12.3121	12.0685	11.9678	11.5927
0.4629	0.4629	0.4629	0.4629	0.4629	4.6290
0.6898	0.6432	0.5886	0.0000	0.0000	0.0000
0.3131	0.2955	0.2801	0.2669	0.2535	0.2260
0.2724	0.2562	0.2414	0.2287	0.2189	0.1974
1.0000	0.9800	0.9500	0.8950	0.0000	0.5000
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
4.2061	4.2061	4.2061	4.2061	4.2061	5.0600
7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
3.9863	3.9134	3.9134	3.9134	3.9134	3.9134
5.2000	5.2000	5.2000	5.2000	5.2000	5.2000
9.2750	9.2750	8.9180	7.5000	7.5000	7.5000
3.3962	3.3962	3.3962	3.3962	3.3962	3.3962
4.2678	4.2678	4.2678	4.1086	4.0192	4.0192
7.9316	7.6291	7.5500	7.1323	5.7500	5.0000
6.2795	6.1900	6.1800	6.1000	5.9000	5.8000
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
6.3000	6.3000	6.2000	5.9603	5.9603	5.9603
7.3397	7.4171	6.9500	6.9000	6.7579	6.6950
7.1089	7.1089	7.1089	7.1089	7.1089	7.1089

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	Type of Business	Fiscal Year					
		2022-23			2013-14		
		Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value
Duke Energy (Florida Power Corporation)	Public Utility	1	\$ 285,734,456	0.83%	2	\$ 183,807,447	1.12%
Sumter Electric Co-op, Inc.	Public Utility	2	182,171,381	0.53%	3	133,866,860	0.81%
Ocado Solutions US Proco LLC	Retail Stores	3	110,026,967	0.32%			
Summer Bay Partnership	Real Estate Dev.	4	89,301,864	0.26%	1	198,053,696	1.20%
Villages Operating Company	Real Estate Dev.	5	67,315,200	0.20%	7	35,679,872	0.22%
Sabal Trail Transmission LLC	Public Utility	6	51,991,732	0.15%			
Pulte Home Company LLC	Real Estate Dev.	7	50,782,472	0.15%			
Advenir@Castle Hill LLC	Real Estate Dev.	8	48,369,253	0.14%			
BR Citrus Tower LLC	Service Company	9	46,795,128	0.14%			
D R Horton Inc	Real Estate Dev.	10	41,158,612	0.12%			
Embarq (Formerly Sprint)-Florida, Inc.	Public Utility				4	86,474,999	0.52%
Niagra Bottling, LLC	Beverage Company				5	47,253,037	0.29%
Federal National Mortgage Assn.	Real Estate Dev.				6	36,476,872	0.22%
Wal-Mart Stores East LP	Retail Stores				8	33,670,561	0.20%
Cutrale Citrus Juices USA Inc.	Citrus Producer				9	28,213,109	0.17%
Lowes Home Centers	Retail Stores				10	27,263,475	0.17%
			<u>\$ 973,647,065</u>	<u>2.84%</u>		<u>\$ 810,759,928</u>	<u>4.92%</u>

Source: Lake County Property Appraiser - 2022 Most Current Data Available.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Total Tax Levy (A)	Collected to end of School Fiscal Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections (B)	Percent of Levy		Total Tax Collections (C)	Percent of Levy
2022-23	\$ 215,402,666	\$ 207,442,120	96.30%	\$ 2,791	\$ 207,444,911	96.31%
2021-22	193,813,650	186,985,259	96.48%	75,948	187,061,207	96.52%
2020-21	183,344,084	176,915,882	96.49%	169,050	177,084,932	96.59%
2019-20	172,986,925	166,957,375	96.51%	112,090	167,069,465	96.58%
2018-19	147,224,076	141,960,516	96.42%	188,884	142,149,400	96.55%
2017-18	139,350,862	134,397,998	96.45%	194,397	134,592,395	96.59%
2016-17	132,475,707	127,814,516	96.48%	333,098	128,147,614	96.73%
2015-16	131,490,252	126,513,752	96.22%	219,661	126,733,413	96.38%
2014-15	125,393,183	121,041,384	96.53%	372,041	121,413,425	96.83%
2013-14	119,681,950	114,443,970	95.62%	502,434	114,946,404	96.04%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discounts declining by one percent (1%) each month thereafter. Accordingly, taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st of each year. Accordingly, a majority of taxes are collected in the fiscal year levied.

Source:

- (A) District School Board taxes levied per Lake County Tax Collectors Office form DR-403 CC.
- (B) Net of allowable discounts from District Records.
- (C) District Records.

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	Finance Purchase or Installment Note	Sales Tax Revenue Bonds/ Notes	State Board of Education Bonds	Certificates Of Participation	Total Primary Government		
2022-23	\$ -	\$ -	\$ 2,106,000	\$ 131,989,781	134,095,781	0.641%	327
2021-22	-	-	2,638,000	145,855,599	148,493,599	0.753%	371
2020-21	-	-	3,246,000	159,266,417	162,512,417	1.019%	443
2019-20	761,146	-	3,861,000	168,653,723	173,275,869	1.152%	473
2018-19	1,506,795	-	4,571,000	180,543,772	186,621,567	1.330%	522
2017-18	2,237,262	-	5,301,000	192,045,185	199,583,447	1.555%	595
2016-17	2,952,855	4,030,000	8,180,000	195,085,000	210,247,855	1.711%	646
2015-16	4,636,868	8,015,000	7,233,000	211,950,000	231,834,868	2.052%	732
2014-15	6,237,053	11,945,000	8,145,000	227,265,000	253,592,053	2.376%	803
2013-14	7,962,364	22,425,000	9,012,000	249,370,000	288,769,364	2.803%	937

Note: The primary government does not have any outstanding debt for business-type activities.

Source:

- (A) District Records
- (B) Total Primary Government Debt divided by Personal Income and Population from Page 143-144

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
 ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY
 REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS
 LAST TEN FISCAL YEARS
 (Unaudited)**

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage
2022-23	\$ 34,502,715	\$ 17,291,629	0.50117 Mills
2021-22	29,437,846	17,296,865	0.58757 Mills
2020-21	27,409,241	14,496,511	0.52889 Mills
2019-20	25,154,309	18,091,435	0.71922 Mills
2018-19	23,202,145	18,082,855	0.77936 Mills
2017-18	21,113,566	26,464,057	1.25341 Mills
2016-17	19,384,234	25,971,993	1.33985 Mills
2015-16	18,270,147	25,613,740	1.40194 Mills
2014-15	17,261,899	25,115,311	1.45496 Mills
2013-14	16,482,535	24,959,013	1.51427 Mills

(A) Assessed value is in thousands. See page 135.

Note: Capital lease arrangements financed by certificates of participation are not considered general obligation debt as no specific property tax levy has been pledged.

Source: District Records

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2023
(Unaudited)

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>
Lake County Board of County Commissioners	\$ 107,407,578	0%	\$ -
School District of Lake County	<u>134,095,781</u>	100%	<u>134,095,781</u>
Totals	<u>\$ 241,503,359</u>		<u>\$ 134,095,781</u>

Source: District Records



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Population (A)	Personal Income (1)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)	Less than High School
2022-23	410,139	\$ 20,906,592	\$ 43,576	46.80	3.10%	29,136
2021-22	400,142	19,723,200	40,735	46.70	4.70%	30,291
2020-21	366,742	15,941,942	40,661	47.30	8.90%	28,496
2019-20	366,615	15,040,627	40,369	47.10	3.20%	28,440
2018-19	357,247	14,027,796	38,953	47.10	3.50%	29,267
2017-18	335,396	12,834,379	38,266	46.10	4.80%	36,331
2016-17	325,518	12,284,994	37,743	46.10	4.00%	28,494
2015-16	316,569	11,297,313	37,698	46.10	4.90%	27,710
2014-15	315,690	10,672,035	36,327	46.00	4.80%	30,056
2013-14	308,115	10,300,854	34,711	46.20	6.30%	26,162

(1) Personal income is in thousands.

Sources:

(A) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis.

(B) Unemployment Rates were obtained from U. S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program.

(C) Education Level was obtained from Metro Orlando Economic Development Commission and TownCharts.

(D) Student Enrollment was obtained from District Records - UFTE- FEFP 4th Calculation.

(Continued)

<u>Education Level (C)</u>			<u>School Enrollment (D)</u>	<u>Government-wide Governmental Activities Expenses</u>	<u>Cost per Student</u>
<u>High School</u>	<u>Bachelors</u>	<u>Graduate</u>			
197,580	48,375	28,411	48,688.23	\$ 573,607,061	\$ 11,781
198,707	46,563	24,346	46,740.75	492,127,500	10,529
177,760	41,685	23,448	41,742.07	475,318,938	11,387
177,020	38,917	21,419	44,472.68	456,686,172	10,269
171,720	37,595	20,422	43,408.89	427,929,585	9,858
179,741	37,696	19,395	42,643.14	405,743,889	9,515
148,573	33,394	17,478	41,864.00	406,613,519	9,713
144,488	31,889	15,834	41,838.68	385,218,496	9,207
148,697	31,186	16,045	41,343.43	368,498,568	8,913
73,780	31,450	16,740	40,971.00	362,837,748	8,856

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
PRINCIPAL EMPLOYERS
ORLANDO METROPOLITAN STATISTICAL AREA (MSA)
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Employer	Fiscal Year					
	2023			2013		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Lake County Public Schools	5,733	1	3.44%	6,796	1	5.51%
Lake County Government	2,170	2	1.30%	1,411	4	1.14%
AdventHealth Waterman (2)	1,711	3	1.03%	1,500	3	1.22%
UF Health Leesburg Hospital (1)	1,539	4	0.92%	2,299	2	1.86%
Orlando Health South Lake Hospital	1,314	5	0.79%	1,500	3	1.22%
Cornerstone Hospice	635	6	0.38%	-	-	-
The Kroger Co.	600	7	0.36%	-	-	-
Caroll Fulmer Logistics Corp.	547	8	0.33%	-	-	-
Raney Construction, Inc.	507	9	0.30%	-	-	-
IMG Enterprises/Cherrylake	294	10	0.18%	-	-	-
Villages of Lake-Sumter, Inc	-	-	-	1,120	5	0.91%
Lake Medical Imaging	-	-	-	500	6	0.41%
Dura-Stress, Inc.	-	-	-	425	7	0.34%
Lake Port Square	-	-	-	400	8	0.32%
Raney Components, LLC	-	-	-	400	8	0.32%
Vista Clinicals	-	-	-	300	9	0.24%
Senniger Irrigation, Inc.	-	-	-	295	10	0.24%
	<u>15,050</u>		<u>9.03%</u>	<u>16,946</u>		<u>13.73%</u>
 Total Employment	 166,605			 123,410		

(1) Previously named Leesburg Regional Medical

(2) Previously named Florida Hospital Waterman

Sources: Bureau of Labor Statistics
Lake County Agency for Economic Growth
Lake County Adopted Budget



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION AND
UNWEIGHTED FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)**

	Year Completed (1)	Square Footage (2)	2013-14	2014-15	2015-16
Elementary Schools					
Astatula	1998	108,874	599.72	583.76	615.12
Beverly Shores	1955	123,349	638.03	645.08	676.20
Clermont	1937	76,167	533.58	522.98	537.74
Cypress Ridge	1914	79,031	592.26	600.00	598.48
Eustis	1927	69,263	542.06	542.49	535.77
Eustis Heights	1954	127,814	572.55	580.19	565.33
Fruitland Park	1962	104,772	658.91	697.11	749.63
Grassy Lake	2008	135,735	985.87	1,003.99	1,020.16
Groveland	1960	129,110	807.87	814.83	813.15
Lake Pointe Academy	2021	149,093	-	-	-
Leesburg	1961	130,743	831.76	786.91	851.45
Lost Lake	1998	139,474	976.29	975.21	1,035.55
Pine Ridge	2002	132,323	849.23	839.84	845.66
Rimes	1960	58,711	158.43	159.11	175.02
Sawgrass Bay	2008	129,261	1,194.19	1,238.62	1,296.42
Seminole Springs	1988	111,110	581.07	555.23	531.51
Sorrento	2011	125,430	714.54	759.94	775.55
Tavares	1972	134,770	830.27	846.59	872.36
Treadway	1962	140,081	898.45	887.79	927.60
Triangle	1972	135,817	685.84	708.51	692.23
Umatilla	1998	117,113	629.19	617.39	626.38
Villages of Lady Lake	1998	114,983	773.55	807.96	824.05
Total Elementary			15,053.66	15,173.53	15,565.36
Middle Schools					
Carver	1952	183,241	828.36	850.76	799.13
Clermont	1950	139,105	740.31	718.70	728.48
East Ridge	2008	198,813	1,126.20	1,090.71	1,116.21
Eustis	1993	171,826	1,027.05	964.17	995.13
Gray	1923	216,144	1,010.43	1,061.21	1,010.33
Mt. Dora	1953	155,645	759.22	783.58	792.94
Oak Park	1961	92,586	552.56	478.64	492.00
Tavares	1990	168,099	1,010.58	1,011.67	1,080.44
Umatilla	1977	102,311	572.91	562.80	560.51
Windy Hill	1998	187,024	1,253.14	1,282.06	1,295.18
Total Middle Schools			8,880.76	8,804.30	8,870.35

(Continued)

Full-Time Equivalent Enrollment Data						
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
660.68	621.19	637.91	627.55	532.14	639.38	638.30
638.94	700.25	721.59	634.24	532.45	601.72	583.92
500.08	500.10	467.93	466.95	415.80	479.36	555.98
596.93	568.79	574.76	560.00	520.30	561.85	571.33
518.46	498.55	462.95	466.78	342.64	359.79	343.07
641.46	698.23	732.42	745.73	601.26	644.57	664.37
735.96	736.35	737.08	734.05	643.16	702.56	703.73
1,022.40	1,003.73	1,066.80	1,117.80	998.72	1,185.63	1,184.52
766.48	722.35	736.34	807.97	692.68	739.91	717.28
-	-	-	-	-	918.01	1,037.13
787.99	767.32	765.77	829.88	669.32	750.50	802.45
1,058.70	1,005.10	1,011.93	990.70	863.70	1,030.91	1,111.26
836.07	804.72	789.53	816.47	688.40	767.96	741.47
182.21	187.89	232.03	241.03	199.89	208.45	190.15
1,336.25	1,358.96	1,321.37	1,149.40	971.39	685.88	707.12
516.59	503.96	512.40	514.21	402.24	469.73	472.79
769.92	821.41	872.00	859.47	754.67	799.98	834.56
895.09	925.47	980.58	996.15	811.99	866.37	854.01
945.10	906.68	879.65	923.08	744.16	795.68	848.06
702.03	717.81	739.04	716.60	653.56	701.27	740.64
612.50	617.23	607.78	590.42	538.78	572.04	622.47
811.62	833.81	860.53	851.35	686.89	702.97	713.93
<u>15,535.46</u>	<u>15,499.90</u>	<u>15,710.39</u>	<u>15,639.83</u>	<u>13,264.14</u>	<u>15,184.52</u>	<u>15,638.54</u>
786.75	802.92	804.48	817.67	662.47	781.71	800.87
684.69	697.82	588.02	536.36	359.72	-	-
1,087.85	1,121.49	1,133.54	1,113.97	996.75	1,190.53	1,168.62
916.82	958.91	959.22	1,036.24	847.55	909.53	822.82
959.53	983.36	977.71	1,010.61	919.91	1,208.28	1,144.00
869.95	846.56	842.29	842.50	795.13	829.60	834.37
500.08	505.43	528.66	535.23	489.74	514.19	569.74
1,106.32	1,119.10	1,096.35	1,139.53	977.65	1,005.55	1,050.18
553.58	593.34	605.63	615.26	554.61	573.89	584.03
1,348.09	1,382.57	1,383.15	1,371.44	1,193.48	1,260.34	1,288.66
<u>8,813.66</u>	<u>9,011.50</u>	<u>8,919.05</u>	<u>9,018.81</u>	<u>7,797.01</u>	<u>8,273.62</u>	<u>8,263.29</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SCHOOL BUILDING INFORMATION AND
UNWEIGHTED FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN FISCAL YEARS
(Unaudited)**

	Year Completed (1)	Square Footage (2)	2013-14	2014-15	2015-16
High Schools					
East Ridge	2003	339,363	2,038.01	2,079.01	2,199.98
Eustis	1941	258,176	1,217.25	1,232.48	1,203.47
Lake Minneola	2012	335,662	1,835.46	2,052.55	1,900.47
Leesburg	1927	322,127	1,544.62	1,523.89	1,505.01
Mt. Dora	1960	247,734	1,028.81	984.27	955.60
South Lake	1991	375,312	1,513.35	1,461.00	1,713.14
Tavares	1916	201,392	1,121.09	1,120.84	1,201.00
Umatilla	1956	188,159	788.18	797.95	816.81
Total High Schools			<u>11,086.77</u>	<u>11,251.99</u>	<u>11,495.48</u>
Speciality Schools					
Lake Hills	2008	112,564	171.84	183.71	179.32
Academy at Lake Hills	2022	59,051	-	-	-
Umatilla Girls Academy	n/a	n/a	-	-	-
Total Speciality Schools			<u>171.84</u>	<u>183.71</u>	<u>179.32</u>
Charter Schools					
Conversion Charter Schools					
Lake Technical College	1967	234,755	-	18.08	21.63
Mascotte Charter Elementary	2007	120,382	772.00	809.38	826.40
Minneola Charter Elementary	2007(3)	178,196	994.95	1,044.15	1,013.19
Round Lake Charter Elementary	1997	163,915	840.28	816.59	876.90
Spring Creek Charter Elementary	1992	101,775	587.66	568.78	573.93
Other Charter Schools					
Alee Academy, Inc.	n/a	n/a	268.36	292.79	294.04
Altoona	1912	17,183	249.11	254.49	262.37
Humanities & Fine Arts Charter School	2011	n/a	127.74	136.60	Closed
Milestones Community School of Lake County, Inc.	n/a	n/a	209.71	215.67	Closed
Pinecrest Lakes Academy	n/a	n/a	-	-	-
Pinecrest Academy Four Corners	n/a	n/a	-	-	-
Pinecrest Academy Tavares	n/a	n/a	-	-	-
Pinecrest Lakes Middle/High Academy	n/a	n/a	-	-	-
Imagine Schools at South Lake Charter	n/a	n/a	1,011.90	1,009.24	1,021.57
The Charter School at National Deaf Academy, Inc.	n/a	n/a	-	-	-
			<u>5,061.71</u>	<u>5,165.77</u>	<u>4,890.03</u>
Other Programs					
Lake-Sumter Community College/Virtual School	n/a	n/a	-	-	-
McKay Scholarships	n/a	n/a	349.73	407.05	471.15
Family Empowerment Scholarship	n/a	n/a	-	-	-
Lake Vitruval	n/a	n/a	185.57	185.80	182.45
Misc 9000 Centers	n/a	n/a	180.96	171.28	184.54
Total Other Sites			<u>716.26</u>	<u>764.13</u>	<u>838.14</u>
Total District			<u>40,971.00</u>	<u>41,343.43</u>	<u>41,838.68</u>

(1) Original date that the school construction was completed. This date does not reflect additions, renovations, replacements, or remodeling.

(2) Square footage includes portables.

(3) Minneola rebuilt on existing site.

Source: District Records

(Continued)

Full-Time Equivalent Enrollment Data						
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
2,253.44	2,253.54	2,345.28	2,351.68	2,006.52	2,426.65	2,466.03
1,195.90	1,215.28	1,297.86	1,303.10	1,105.13	1,323.16	1,321.46
1,783.41	1,783.44	1,651.57	1,771.18	1,610.21	1,921.14	2,061.68
1,429.28	1,394.29	1,371.43	1,433.14	1,236.37	1,432.03	1,492.14
979.95	1,035.93	1,058.28	1,063.31	941.25	1,128.41	1,259.70
1,815.77	1,873.61	1,932.57	1,890.76	1,654.41	1,911.30	2,009.79
1,243.77	1,277.17	1,345.63	1,352.59	1,216.63	1,377.91	1,427.28
757.97	753.62	734.82	730.47	662.56	766.04	798.80
<u>11,459.49</u>	<u>11,586.88</u>	<u>11,737.44</u>	<u>11,896.23</u>	<u>10,433.08</u>	<u>12,286.64</u>	<u>12,836.88</u>
195.59	210.54	208.13	210.68	172.07	239.88	215.56
-	-	-	-	-	-	27.59
-	-	-	-	-	-	-
<u>195.59</u>	<u>210.54</u>	<u>208.13</u>	<u>210.68</u>	<u>172.07</u>	<u>239.88</u>	<u>243.15</u>
3.49	2.90	3.16	1.45	3.30	2.23	2.06
810.98	738.31	740.42	780.18	736.41	777.08	807.62
1,042.03	1,044.47	1,251.29	1,416.77	1,541.71	1,628.43	1,648.75
918.47	982.39	1,029.58	1,118.18	1,119.47	1,155.90	1,154.67
586.00	587.74	569.19	574.36	527.08	544.98	581.40
293.78	270.90	238.23	191.27	182.25	180.58	164.84
260.60	275.99	299.16	281.05	255.85	287.31	288.43
-	-	-	-	-	-	-
-	416.17	588.62	749.69	749.32	762.87	1,013.52
-	-	-	229.18	354.35	411.48	508.59
-	-	-	-	448.38	647.16	806.83
-	-	-	-	65.30	161.55	218.41
1,033.46	1,036.72	1,037.91	1,031.51	1,028.64	1,027.86	1,047.38
-	-	-	-	-	-	-
<u>4,948.81</u>	<u>5,355.59</u>	<u>5,757.56</u>	<u>6,373.64</u>	<u>7,012.06</u>	<u>7,587.43</u>	<u>8,242.50</u>
-	-	-	-	-	-	-
526.50	555.00	568.05	545.50	503.50	468.50	-
-	-	-	263.00	520.50	1,921.00	2,938.00
212.56	271.15	333.42	356.39	1,909.38	725.56	468.88
172.01	152.58	174.85	168.60	129.33	53.60	56.99
<u>911.07</u>	<u>978.73</u>	<u>1,076.32</u>	<u>1,333.49</u>	<u>3,062.71</u>	<u>3,168.66</u>	<u>3,463.87</u>
<u>41,864.08</u>	<u>42,643.14</u>	<u>43,408.89</u>	<u>44,472.68</u>	<u>41,741.07</u>	<u>46,740.75</u>	<u>48,688.23</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	(D) Ratio of Students to Instructional Personnel	(E) Ratio of Instructional Personnel to School Administrators
2022-23	2,930	198	2,588	5,716	16.62	14.80
2021-22	3,138	198	2,427	5,763	14.90	15.85
2020-21	3,057	187	2,415	5,659	13.65	16.35
2019-20	3,071	183	2,598	5,852	14.48	16.78
2018-19	2,930	183	2,488	5,601	14.82	16.01
2017-18	2,981	179	2,440	5,600	14.30	16.65
2016-17	3,042	179	2,457	5,678	13.76	16.99
2015-16	2,938	159	2,694	5,791	14.24	18.48
2014-15	2,920	163	2,686	5,769	14.16	17.91
2013-14	2,871	163	2,580	5,614	14.27	17.61

Notes:

- (A) Classroom teachers, guidance/psychologists, exceptional education teachers, media specialists, other professional instructional staff
- (B) Principals, assistant principals, superintendent, assistant superintendents, executive directors, directors, supervisors, coordinators
- (C) Paraprofessional, bus drivers, monitors, maintenance, clerical, etc.
- (D) Calculated using enrollment data from page 148/149
- (E) Calculated using data from columns A and B

Source: District Records and Florida Department of Education Staffing Report

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
INSTRUCTIONAL SALARY INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2022-23	\$ 48,500	\$ 64,125	\$ 48,738
2021-22	45,725	64,125	50,197
2020-21	44,750	64,125	47,320
2019-20	40,400	64,125	45,268
2018-19	40,400	64,125	45,455
2017-18	40,000	63,725	44,460
2016-17	40,000	63,725	44,902
2015-16	38,500	62,225	45,127
2014-15	37,150	60,875	42,922
2013-14	37,150	60,875	43,547

10 Month Teachers

Source: District Records

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
FOOD SERVICE OPERATING DATA
LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year Ending			
	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Days Meals were Served	180	180	180	180
Average Number of Free and Reduced Meals Served Daily	27,298	27,153	25,101	26,700
Number of Free and Reduced Meals Served	4,913,581	4,887,595	4,518,219	4,805,923
Average Daily Subsidy Received	\$ 75,827	\$ 78,020	\$ 79,996	\$ 87,726
Total Subsidy Received	\$ 13,648,860	\$ 14,043,660	\$ 14,399,248	\$ 15,790,637
Average Number of Meals Served Daily	34,434	33,797	31,387	32,853
Number of Meals Served	6,198,053	6,083,465	5,649,723	5,913,621
Average Daily Revenues	\$ 113,848	\$ 112,473	\$ 113,424	\$ 113,923
Total Revenues	\$ 20,492,647	\$ 20,245,119	\$ 20,416,291	\$ 20,506,226
Average Daily Costs	\$ 100,219	\$ 109,756	\$ 112,373	\$ 111,712
Total Costs	\$ 18,039,391	\$ 19,756,060	\$ 20,227,219	\$ 20,108,208

Source: District Records

(Continued)

Fiscal Year Ending					
<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>
180	180	180	180	180	180
26,472	38,629	28,946	17,821	35,568	31,732
4,765,036	6,953,212	5,210,209	3,207,801	6,402,198	5,711,835
\$ 81,646	\$ 118,805	\$ 91,935	\$ 58,875	\$ 135,324	\$ 130,024
\$ 14,696,292	\$ 21,384,893	\$ 16,548,301	\$ 10,597,575	\$ 24,358,279	\$ 23,404,406
31,002	38,783	29,103	17,969	35,568	38,491
5,580,279	6,980,896	5,238,471	3,234,336	6,402,189	6,928,329
\$ 109,099	\$ 137,888	\$ 122,908	\$ 113,865	\$ 161,575	\$ 159,031
\$ 19,637,904	\$ 24,819,754	\$ 22,123,365	\$ 20,495,695	\$ 29,083,588	\$ 28,625,508
\$ 113,189	\$ 130,469	\$ 132,505	\$ 114,661	\$ 130,911	\$ 144,368
\$ 20,373,959	\$ 23,484,356	\$ 23,850,837	\$ 20,638,982	\$ 23,564,008	\$ 25,986,283



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**SINGLE AUDIT ACT
AND
OTHER AUDIT REPORTS**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Fiscal year ended June 30, 2023

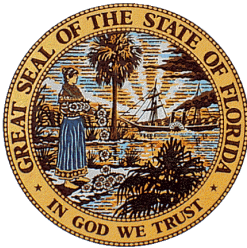
Federal Grantor/Pass-Through Grantor/ Program or Cluster	Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	23002	\$ -	\$ 4,918,763
National School Lunch Program	10.555	23001	-	20,592,387
COVID-19 National School Lunch Program	COVID-19, 10.555	22020	-	1,339,370
Total National School Lunch Program			-	26,850,520
Summer Food Service Program	10.559	23006, 23007	-	60,502
Total Child Nutrition Cluster			-	26,911,022
Special Education Cluster				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263	-	11,151,060
COVID-19 Special Education - Grants to States	COVID-19, 84.027	263	-	1,463,872
Orange County District School Board:				
Special Education - Grants to States	84.027	None	-	20,148
Total Special Education - Grants to States			-	12,635,080
Florida Department of Education:				
Special Education - Preschool Grants	84.173	267	-	249,673
COVID-19 Special Education - Preschool Grants	COVID-19, 84.173	267	-	91,669
Total Special Education - Preschool Grants			-	341,342
Total Special Education Cluster			-	12,976,422
Not Clustered				
United States Department of Agriculture				
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	None	-	71,459
United States Department of Defense				
Air Force Junior Reserve Officers Training Corps				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	159,162
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	75,464
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	98,293
Total United States Department of Defense			-	332,919
United States Federal Communications Commission				
Emergency Connectivity Fund Program				
Emergency Connectivity Fund Program	COVID-19, 32.009	N/A	-	5,208,090
United States Department of Education				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	746,887	746,887
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	-	13,283,155
Migrant Education - State Grant Program	84.011	217	-	22,383
Career and Technical Education - Basic Grants to States	84.048	161	198,344	986,164
Education for Homeless Children and Youth	84.196	127	-	106,264
Charter Schools	84.282	298	-	1,636
English Language Acquisition State Grants	84.365	102	-	304,758
Supporting Effective Instruction State Grants	84.367	224	-	1,833,475
Student Support and Academic Enrichment Program	84.424	241	-	707,895
Education Stabilization Fund:				
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	-	31,727
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124, 128	-	6,117,664
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425U	121	-	36,797,142
American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Children & Youth Fund	COVID-19, 84.425W	122	-	152,207
Total Education Stabilization Fund			-	43,098,740
Florida Department of Education:				
Twenty-First Century Community Learning Centers	84.287	244	-	14,314
Young Men's Christian Association:				
Twenty-First Century Community Learning Centers	84.287	244	-	21,344
Total Twenty-First Century Community Learning Centers			-	35,658
Total United States Department of Education			945,231	61,127,015
United States Department of Health and Human Services				
Children's Health Insurance Program				
Children's Health Insurance Program	93.767	N/A	-	31,611
United States Department of Homeland Security				
Florida Division of Emergency Management:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	N/A	-	365,050
Total Expenditures of Federal Awards			\$ 945,231	\$ 107,023,588

The notes below are an integral part of this schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Lake 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 for 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 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:
- (A) National School Lunch Program. Includes \$2,106,743 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
- (B) Emergency Connectivity Fund Program. Includes \$5,208,090 of equipment received at fair value during the fiscal year.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Lake 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 14, 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*.

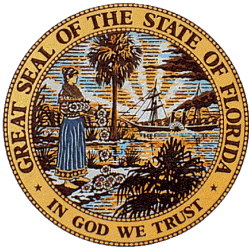
Purpose of this Report

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 14, 2023
Audit Report No. 2024-096



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR 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 Lake 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.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The District's basic financial statements include the operations of Imagine Schools at South Lake; Lake Technical College, Inc.; Mascotte Elementary Charter School, Inc.; Minneola Elementary Charter School, Inc.; Pinecrest Academy Tavares; Round Lake Elementary Charter School, Inc.; and Spring Creek Charter School, Inc. (Charter Schools) as part of the reported aggregate discretely presented component units on the accompanying basic financial statements. The Charter Schools expended Federal awards which are not included in the District's **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS** during the fiscal year ended June 30, 2023. Our compliance audit, described in the ***Opinion on Each Major Federal Program*** section of our report, did not include the operations of these Charter Schools because the Charter Schools engaged other auditors to perform an audit in accordance with the Uniform Guidance.

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.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the ***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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is written in a cursive style with a large, sweeping initial "S".

Sherrill F. Norman, CPA
Tallahassee, Florida
December 14, 2023
Audit Report No. 2024-096

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?	None reported
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)?	No
Identification of major Federal programs:	
Assistance Listing Numbers:	Name of Federal Program or Cluster:
32.009	Emergency Connectivity Fund Program
84.010	Title I Grants to Local Educational Agencies
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 FINDINGS AND QUESTIONED COSTS

No matters are reported.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS



201 West Burrell Boulevard · Tavares · FL 32778-2496
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Superintendent:
 Diane S. Komegay, M.Ed.

School Board Members:
District 1
 Bill Mathias
District 2
 Tyler Brandeburg
District 3
 Marc Dodd
District 4
 Mollie Cunningham
District 5
 Stephanie Luke

Audit Report No. (Finding No.)	Program/Area	Brief Description	Status	Comments
Purvis, Gray, & Company, LLC (2018)	Child Nutrition Cluster (ALNs 10.553, 10.555, and 10.559)	The District maintained excess net cash resources for its food service program.	Partially Corrected	Funds have been expended, but the deficiencies continue to be corrected in the 2023-2024 fiscal year. The USDA approved Net Cash Resources Action Plan is being used for intended purchases and plans. The economic turmoil caused by the pandemic exposed many vulnerabilities and dislodged the global supply chain impacting manufacturing and distribution of food service equipment, food, and supplies. The Sponsor continues to decrease funds by purchasing food service equipment, alterations and improvements to facilities, improving food quality, training for staff, staff uniforms, and adding additional staff where needed. The District plans to complete its corrective action within the 2023-2024 fiscal year.

"Equal Opportunity in Education and Employment"