





THE DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA JUNE 30, 2021 FISCAL YEAR ENDED ANNUAL COMPREHENSIVE FINANCIAL REPORT

### Tavares Florida









# Annual Comprehensive Financial Report

### of the

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

for

### Fiscal Year Ended June 30, 2021



**Issued By: The Finance Department** 



### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2021

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# **INTRODUCTORY SECTION**







Superintendent: Diane S. Kornegay, M.Ed. School Board Members: District 1 Bill Mathias District 2 Kristi Burns, Ph.D. 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 17, 2021

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, 2021, 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 District's financial statements have been independently audited by the independent certified accounting firm, Purvis Gray and Company, CPA's. 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, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2021, 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 ten 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 12<sup>th</sup> grade, basic and enriched programs, exceptional education, vocational and adult education. During the 2020-21 fiscal year, the District operated 40 schools, including 21 elementary schools, 10 middle schools, 8 high schools and 1 specialized school. In addition, there are 12 charter schools that are component units of the District. In total, the District reported serving approximately 41,741 unweighted full-time equivalent students. State projected enrollment for the 2021-22 fiscal year is 43,714. 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 5,659 full and part-time employees, including 3,057 Instructional personnel during the 2020-21 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 D to the financial statements describes the District's retirement program in greater detail.

### <u>Audit</u>

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, 2020. This was the seventeenth 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,

NieneKainegarg

Diane S. Kornegay Superintendent

Scott Ward Assistant Superintendent of Business Services



### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA ELECTED AND APPOINTED OFFICIALS As of November 8, 2021

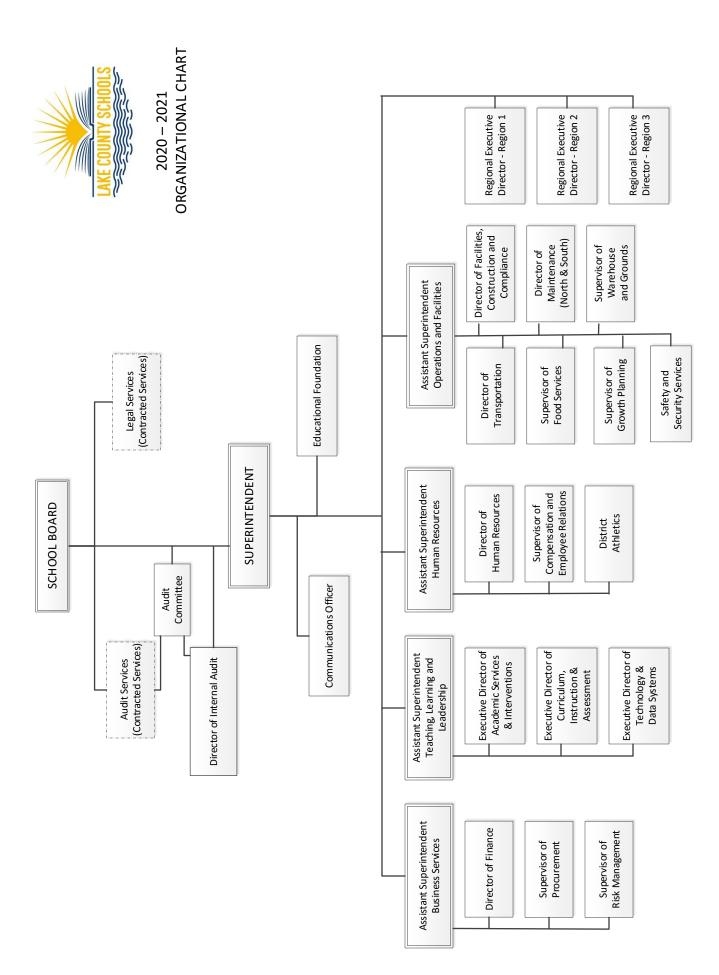
### **Elected Officials – School Board Members**

Mr. Bill MathiasDistr Term 2018-2022	ict 1
Dr. Kristi BurnsDistr Term 2020-2024	ict 2
Mr. Marc Dodd, Vice-ChairmanDisti Term 2018-2022	rict 3
Mrs. Mollie CunninghamDist Term 2020-2024	rict 4
Ms. Stephanie Luke, ChairmanDistr Term 2018-2022	rict 5

### **Appointed Officials**

Ms. Diane S. Kornegay	Superintendent of Schools
Mr. Scott WardAs	sistant Superintendent Business Services
Mr. John Carr Assistant S	Superintendent of Operations & Facilities
Mr. Harold C. Farnsworth Ass	sistant Superintendent Human Resources
Dr. Emily FeltnerAssistant Superin	tendent Teaching, Learning & Leadership







Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

### District School Board of Lake County Florida

For its Comprehensive Annual Financial Report For the Fiscal Year Ended

June 30, 2020

Christophen P. Morrill

Executive Director/CEO



# **FINANCIAL SECTION**





## **INDEPENDENT AUDITOR'S REPORT**





## **PURVIS GRAY**

#### **INDEPENDENT AUDITOR'S REPORT**

District School Board of Lake County, Florida and Superintendent Tavares, Florida

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the businesstype activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

#### Management's Responsibility for the Financial Statements

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units (identified in Note 1) of the accompanying financial statements. The aggregate discretely presented component units' financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the District's aggregate discretely presented component units, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are

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#### **INDEPENDENT AUDITOR'S REPORT**

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained, and the report of the other auditors are sufficient and appropriate to provide a basis for our audit opinions.

#### Opinions

In our opinion, based on our audit and the report of the other auditors, the 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 District as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Other Matters**

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress for other postemployment benefits, schedules of District contributions – FRS/HIS, schedules of District's proportionate share of net pension liability – FRS/HIS, and major fund budgetary comparison schedules, as listed in the table of contents, be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The introductory section, combining and individual non-major fund financial statements, other budgetary comparison schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements.

District School Board of Lake County, Florida and Superintendent Tavares, Florida

#### **INDEPENDENT AUDITOR'S REPORT**

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

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

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated December 17, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in considering the District's internal control over financial reporting and compliance.

Purvis Dray

December 17, 2021 Ocala, Florida



# MANAGEMENT DISCUSSION AND ANALYSIS





#### 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, 2021. We encourage readers to consider the information presented here in conjunction with our financial statements.

### **Financial Highlights**

Key financial highlights for the fiscal year 2020-21 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 \$502,249,558.
- The District's total Net Position increased by \$61,677,867.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$217,881,550 an increase of \$36,589,967 in comparison with the prior fiscal year.
- The District's government-wide revenues totaled \$537,429,090, of which general revenues totaled \$517,118,739, or 97.0 percent of all revenues. In the prior fiscal year, general revenues totaled \$467,226,797, or 94.7 percent.
- At the end of the current fiscal year, assigned and unassigned fund balance for the General Fund was \$38,766,607 or 7.5 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 \$30,096,841 or approximately 7.3 percent during the current fiscal year. The key factors in this increase was the net decrease of \$89,203,454 from the repayment of outstanding debt, and an increase to the net pension liability of \$ 38,468,143. A complete discussion of all long term-liabilities are included in the notes to the financial statements, note 3.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 or agent for the benefit of others.

	Government-wide	Fund Financial Statements		
	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, such as student activity funds.
Required Financial	Statement of Net Position	Balance Sheet	Statement of Net Position	Statement of Fiduciary Assets
Statements	Statement of Activities	Statement of Revenues, Expenditures and Changes in Fund Balance.	Statement of Revenues, Expenses and Changes in Fund Net Position	and Liabilities
			Statement of Cash Flows	
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.

### Major Features of the Government-wide and Fund Financial Statements

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, pupil personnel services, administration, pupil transportation, maintenance, 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 10 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 23 through 25 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 11 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 – Other Federal Programs 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 92 through 95 of this report. The basic governmental fund financial statements can be found on pages 28 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 104 through 106 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 32 through 34 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, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to

support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. The Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position can be found on pages 35 through 36 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 37 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 – Other Federal Programs Fund on pages 83 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 87.

#### 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 88 and 89 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 \$502,249,558 at June 30, 2021.

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, 2021 compared to the Net Position as of June 30, 2020.

		<b>Governmental Activities</b>		Activities	Business-Type Activities					<u>Total</u>		
	<u>J</u>	une 30, 2021	<u>.</u>	<u>June 30, 2020</u>	Ju	<u>une 30, 2021</u>	J	une 30, 2020	<u>.</u>	lune 30, 2021	<u>.</u>	<u>June 30, 2020</u>
Current and Other Assets	\$	279,138,581	\$	223,030,400	\$	614,699	\$	966,346	\$	223,996,746	\$	223,996,746
Capital Assets		637,514,415		610,939,970		-		-		610,939,970		610,939,970
Total Assets		916,652,996		833,970,370		614,699		966,346		834,936,716		834,936,716
Deferred Outflows of Resources		87,975,200		77,391,232		-		-		77,391,232		77,391,232
Current Liabilities		61,242,710		34,995,056		211,536		130,898		61,454,246		35,125,954
Noncurrent Liabilities		427,092,450		414,376,671		-		-		427,092,450		414,376,671
Total Liabilities		488,335,160		449,371,727		211,536		130,898		488,546,696		449,502,625
Deferred Inflows of Resources		14,446,641		25,873,537		-		-		14,446,641		25,873,537
Net Position:												
Net Investment in Capital Assets		481,207,790		442,331,330		-		-		481,207,790		442,331,330
Restricted		173,796,145		155,561,684		-		-		173,796,145		155,561,684
Unrestricted (Deficit)		(153,157,540)		(161,776,676)	)	403,163		835,448		(152,754,377)		(160,941,228)
Total Net Position	\$	501,846,395	\$	436,116,338	\$	403,163	\$	835,448	\$	502,249,558	\$	436,951,786

A portion of the District's net position, \$173,796,145, represents resources that are subject to external restrictions on how they may be used. An increase of \$18,234,461 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, \$153,157,540, 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, 2021. The most significant liabilities (claims) against the unrestricted assets include the pension liability of \$242,275,883, compensated absence liability of \$21,797,144, and the other postemployment benefits (OPEB) liability of \$17,888,069.

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

	Governmenta	I Activities	Business	-Type Activities	То	tal
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Program Revenues:						
Charges for Services	\$ 764,741	\$ 1,080,645	\$ 1,869,631	\$ 2,366,875	\$ 2,634,372	\$ 3,447,520
Operating Grants and Contributions	18,062,240	20,993,390	-	-	18,062,240	20,993,390
Capital Grants and Contributions	1,483,370	1,679,566	-	-	1,483,370	1,679,566
General Revenues:						
Property Taxes	177,084,931	167,069,466	-	-	177,084,931	167,069,466
Local Sales Taxes	18,765,215	15,023,873	-	-	18,765,215	15,023,873
Grants and Contributions Not Restricted to Specific Programs	273,458,563	252,146,620	-	-	273,458,562	252,146,620
Unrestricted Investment Earnings	120,155	2,052,978	-	-	120,155	2,052,978
Miscellaneous	47,689,875	30,933,860	20,307	-	47,710,182	30,933,860
Total Revenues	537,429,090	490,980,398	2,366,875	2,968,881	539,319,027	493,347,273
	<u>, , , , , , , , , , , , , , , , , </u>	<u> </u>		`````		<u> </u>
Functions/Program Expenses						
Instruction	265,164,841	257,366,464	-	-	265,164,841	257,366,464
Student Support Services	25,149,787	24,432,350	-	-	25,149,787	24,432,350
Instructional Media Services	2,922,418	3,311,118	-	-	2,922,418	3,311,118
Instruction & Curriculum Development Services	14,061,720	13,423,441	-	-	14,061,720	13,423,441
Instructional Staff Training Services	7,374,986	7,294,973	-	-	7,374,986	7,294,973
Instruction Related Technology	1,241,206	1,445,257	-	-	1,241,206	1,445,257
School Board	834,644	890,447	-	-	834,644	890,447
General Administration	1,971,768	1,879,175	-	-	1,971,768	1,879,175
School Administration	21,037,030	21,181,270	-	-	21,037,030	21,181,270
Facilities Acquisition and Construction	6,469,654	4,904,450	-	-	6,469,654	4,904,450
Fiscal Services	2,448,093	2,207,799	-	-	2,448,093	2,207,799
Food Services	20,378,228	22,811,833	-	-	20,378,228	22,811,833
Central Services	5,799,185	5,976,107	-	-	5,799,185	5,976,107
Student Transportation Services	18,400,587	17,287,367	-	-	18,400,587	17,287,367
Operation of Plant	32,794,673	29,876,028	-	-	32,794,673	29,876,028
Maintenance of Plant	10,925,767	9,983,725	-	-	10,925,767	9,983,725
Administrative Technology Services	4,899,809	4,472,943	-	-	4,899,809	4,472,943
Community Services	4,210,256	296,988	-	-	4,210,256	296,988
Unallocated Interest on Long-Term Debt	7,351,196	6,967,885	-	-	7,351,196	6,967,885
Unallocated Depreciation Expense	21,883,090	20,676,552	-	-	21,883,090	20,676,552
Extended Learning Center Program	-		2,322,223	2,606,399	2,322,223	2,606,399
Total Expenses	475,318,938	456,686,172	2,322,223	2,606,399	477,641,161	459,292,571
Change in Net Position	62,110,152	34,294,226	(432,285)	(239,524)	61,677,867	34,054,702
Net Position - Beginning as Restated	439,736,243	401,822,112	835,448	1,074,972	440,571,691	402,897,084
Net Position - Ending	\$ 501,846,395	\$ 436,116,338	\$ 403,163	\$ 835,448	\$ 502,249,558	\$ 436,951,786

The District's Net Position increased by \$61,677,867 during the current fiscal year.

**Governmental Activities.** Governmental activities increased the District's net position by \$62,110,152. The majority of this increase is attributable to an increase in property taxes revenue.

**Business-Type Activities.** Business-type activities decreased the District's net position by \$432,285.

#### 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 \$217,881,550, an increase of \$36,589,967 in comparison with the prior fiscal year. This is mainly due to 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 \$37,813,196 while the total fund balance was \$54,374,395. The total fund balance increased by \$24,883,058. The main reason for the increase is a reduction in operating cost due to shifting cost to the additional Federal grants related to the Corona Virus.

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 10.1 percent of total General Fund revenues, while total fund balance represents approximately 14.5 percent of that same amount. The remainder of fund balance is spendable subject to the level of restriction. The assigned fund balance includes encumbrances of \$953,411 which are not available for new spending because it has already been assigned to liquidate contracts and purchase orders outstanding. Funds related to specific State required carryover programs of \$4,875,132 and scholarships, endowments, and other programs of \$9,036,856 are reported as restricted; inventory and prepaid instructional material items totaling \$1,695,800 are reported as non-spendable.

Special Revenue Fund – Other Federal Programs Fund is used to account for the revenues and expenditures of Federal Grant programs. 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 - 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, and other capital outlay-funded projects. The fund balance for this fund at the fiscal year end, which is restricted for capital projects, was \$117,700,906, an increase of \$385,760 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 \$17,289,801, an increase of \$7,053,769, resulting from the District implementing procedures to increase the Self-Funded Employee Health Insurance Plan reserves to the recommended 60 days of anticipated claims.

#### General Fund Budgetary Highlights

During the fiscal year, the District's revenue and expenditure projections remained similar to original budgeted amounts.

The main reason for the increase is a reduction in operating cost due to shifting cost to the additional Federal grants related to the Corona Virus.

#### Capital Assets and Debt Administration

**<u>Capital Assets.</u>** The District's investment in capital assets for the governmental activities as of June 30, 2021, amounted to \$637,514,415 (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 4.35 percent.

	Governmental Activities					
	June 30, 2021	June 30, 2020				
Land	\$ 22,839,452	\$ 22,941,812				
Construction in Progress	40,457,925	2,646,441				
Improvements Other Than Buildings, Net	1,621,410	1,373,138				
Buildings and Fixed Equipment, Net	546,123,595	557,215,239				
Furniture, Fixtures and Equipment, Net	8,061,357	8,748,495				
Motor Vehicles, Net	15,696,110	15,014,284				
Property Under Capital Lease	2,338,423	2,394,782				
Audio Visual Materials and Computer Software	376,143	605,779				
	\$ 637,514,415	\$ 610,939,970				

Additional information on the District's capital assets can be found in note 3.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 \$162,512,417 as follows:

State School Bonds	\$ 3,246,000
Certificates of Participation	153,030,000
Unamortized Premium	6,236,417
Total	\$ 162,512,417

During the current fiscal year, the District paid \$18,928,454 for principal payments and premium amortization on existing long-term debt related to capital assets as follows:

Scheduled Payments:	
State School Bonds	\$ 615,000
Certificates of Participation Payable	11,120,000
Premium Amortization	6,432,307
Obligations Under Capital Lease	 761,147
Total	\$ 18,928,454

Additional information on the District's long-term debt can be found in note 3.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 2020-21 fiscal year show an increase, the seventh 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 Assistant Superintendent of Business Services, Lake County Schools, 201 West Burleigh Boulevard, Tavares, Florida 32778.



# **BASIC FINANCIAL STATEMENTS**





### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF NET POSITION

### June 30, 2021

	F			
	Governmental Activities	Business-Type Activities	Total	Component Units
100570	710111100	710111100		01110
ASSETS				
Cash and Cash Equivalents Investments	\$ 154,174,471 96,686,378	\$ 614,699	\$ 154,789,170 96,686,378	\$ 33,785,540
Accounts Receivable	633,429	-	633.429	1,324,930 1,049,750
Prepaid Items	18,089	-	18,089	645,238
Deposits Receivable	-	-	-	8,003
Due from Component Unit Due from Other Agencies	7,526,329 17,175,054	-	7,526,329 17,175,054	- 1,683,581
Cash with Fiscal Agent	363,227	-	363,227	-
Inventories	2,456,022	-	2,456,022	-
Prepaid Bond Insurance Other Current Assets	105,582	-	105,582	- 1,065,850
Capital Assets:	-	-	-	1,005,650
Land and Construction in Progress	63,297,377	-	63,297,377	7,284,814
Depreciable Capital Assets	923,347,271	-	923,347,271	46,783,114
Accumulated Depreciation Other Non-Current Assets	(349,130,233)	-	(349,130,233)	(9,034,406) 2,112,744
TOTAL ASSETS	916,652,996	614,699	917,267,695	86,709,158
DEFERRED OUTFLOWS OF RESOURCES	010,002,000		011,201,000	00,100,100
Pension Costs Net Carrying Amount of Debt Refunding	79,648,712 6,100,209	-	79,648,712 6,100,209	9,215,231
Other Postemployment Benefits	2,226,279	-	2,226,279	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	87,975,200		87,975,200	9,215,231
LIABILITIES				
Salaries and Benefits Payable	16,760,546	65,595	16,826,141	740,484
Payroll Deductions and Withholdings	12,844,318	60,016	12,904,334	-
Accounts Payable	7,044,064	43,113	7,087,177	2,187,104
Due to Primary Government Due to Other Agencies	- 179,218	-	- 179,218	7,526,329
Unearned Revenues	321,126	42,812	363,938	89,860
Accrued Interest Payable	-	-	-	578,794
Deposits Payable Construction Contracts Payable	180,950 2,120,239	-	180,950 2,120,239	-
Construction Contracts Payable - Retainage Payable	1,376,695	-	1,376,695	-
Estimated Insurance Claims Payable	3,034,492	-	3,034,492	-
Long-Term Liabilities:	17 204 000		47 004 000	0.440.000
Portion Due Within One Year Portion Due After One Year:	17,381,062 427,092,450	-	17,381,062 427,092,450	3,113,332 54,035,315
TOTAL LIABILITIES	488,335,160	211,536	488,546,696	68,271,218
	400,000,100	211,000	400,040,000	00,211,210
DEFERRED INFLOWS OF RESOURCES				
Pension Costs	10,943,233	-	10,943,233	1,592,736
Other Post Employment Benefits	3,503,408		3,503,408	
TOTAL DEFERRED INFLOWS OF RESOURCES	14,446,641		14,446,641	1,592,736
NET POSITION				
Net Investment in Capital Assets Restricted for:	481,207,790	-	481,207,790	18,695,380 -
State Required Carryover Programs	13,911,988	-	13,911,988	-
Debt Service	76,865	-	76,865	1,571,014
Capital Projects Special Revenue - Food Service	148,324,137 11,483,155	-	148,324,137 11,483,155	-
Scholarships, Endowments, and Other Programs	-	-	. 1, 100, 100	6,638,977
Unrestricted	(153,157,540)	403,163	(152,754,377)	(844,936)
TOTAL NET POSITION	\$ 501,846,395	\$ 403,163	\$ 502,249,558	\$ 26,060,435

### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF ACTIVITIES For the Fiscal Year Ended June 30, 2021

		Expenses			Program Revenues			
				Charges for Services		Operating Grants and Contributions		
Functions/Programs	_							
Primary Government								
Governmental Activities:	charge for Services         st         ities:         services         Services         Services         Services         Services         Services         Services         Services         Technology         1,241,206         Store         Technology         1,241,206         Services         Technology         1,241,206         Services         Technology         1,241,206         Services         Technology         1,241,206         Services         1,371,768         Join         nad Construction         2,448,093         20,378,228         73         Int         nology Services         10,925,767         nonology Services         4,899,809         sis         4,210,256         Servities         Center Program         2,322,223         1,86         Services         2,322,223         1,86         Services<							
Instruction	\$		\$	-	\$	-		
Student Support Services Instructional Media Services		, ,		-		-		
Instruction and Curriculum Development Services				-		-		
Instructional Staff Training Services				-		-		
Instruction-Related Technology				-		-		
Board		834,644		-		-		
General Administration		1,971,768		-		-		
School Administration				-		-		
Facilities Acquisition and Construction				-		-		
Fiscal Services				-		- 18,062,240		
Food Services Central Services				738,586		18,062,240		
Student Transportation Services				- 26,155		-		
Operation of Plant						-		
Maintenance of Plant		, ,		-		-		
Administrative Technology Services		4,899,809		-		-		
Community Services		4,210,256		-		-		
Unallocated Interest on Long-Term Debt				-		-		
Unallocated Depreciation Expense		21,883,090		-		-		
Total Governmental Activities		475,318,938		764,741		18,062,240		
Business-Type Activities:								
Extended Learning Center Program		2,322,223		1,869,631		-		
Total Business-Type Activities		2,322,223		1,869,631				
Total Primary Government	\$	477,641,161	\$	2,634,372	\$	18,062,240		
Component Units								
Charter Schools Educational Foundation	\$		\$	5,089,006	\$	12,390,573 1,329,578		
				<u> </u>				
Total Component Units	\$	83,874,107	\$	5,089,006	\$	13,720,151		
	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 Transfers Total General Revenues and Transfers							
			as Resta	ted				
	Net Po	osition - Ending						

	Capital	-			Primary Governme	nt	Changes in Net Asse	Component		
Grants and		s and Governmental			Business-Type		Total	Units		
_	Contributions	-	Activities	-	Activities					
\$	-	\$	(265,164,841)	\$	-	\$	(265,164,841)	\$	-	
	-		(25,149,787) (2,922,418)		-		(25,149,787) (2,922,418)		-	
	-		(14,061,720)		-		(14,061,720)		-	
	-		(7,374,986)		-		(7,374,986)			
	_		(1,241,206)		_		(1,241,206)			
	_		(834,644)		-		(834,644)			
	_		(1,971,768)		-		(1,971,768)			
	-		(21,037,030)		-		(21,037,030)			
	704,133		(5,765,521)		-		(5,765,521)			
	-		(2,448,093)		-		(2,448,093)			
	-		(1,577,402)		-		(1,577,402)			
	-		(5,799,185)		-		(5,799,185)		-	
	-		(18,374,432)		-		(18,374,432)		-	
	-		(32,794,673)		-		(32,794,673)		-	
	-		(10,925,767)		-		(10,925,767)		-	
	-		(4,899,809)		-		(4,899,809)		-	
	-		(4,210,256)		-		(4,210,256)		-	
	779,237		(6,571,959)		-		(6,571,959)		-	
	-		(21,883,090)		-		(21,883,090)		-	
	1,483,370		(455,008,587)		-		(455,008,587)			
	-		-		(452,592)		(452,592)		-	
					(452,592)		(452,592)			
					· · ·		· ·			
\$	1,483,370		(455,008,587)		(452,592)	\$	(455,461,179)	\$	-	
\$	1,619,431 -		-		-		-	\$	(63,243,200 (202,319	
\$	1,619,431		-		-			\$	(63,445,519	
			137,433,258		-		137,433,258		-	
			39,651,673		-		39,651,673		-	
			18,765,215		-		18,765,215		-	
			273,458,563		-		273,458,563		62,601,889	
			120,155		-		120,155		•	
			47,710,182		-		47,710,182		1,886,156	
			(20,307)		20,307				-	
			517,118,739		20,307		517,139,046		64,488,045	
			62,110,152		(432,285)		61,677,867		1,042,526	
			439,736,243		835,448		440,571,691		25,017,909	
			501,846,395	\$			502,249,558	\$	26,060,435	

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

#### **BALANCE SHEET - GOVERNMENTAL FUNDS**

#### June 30, 2021

	 General Fund	ecial Revenue - Federal Programs Fund
ASSETS		
Cash and Cash Equivalents	\$ 28,552,407	\$ -
Investments	41,463,517	-
Accounts Receivable	612,624	19,621
Due from Component Unit	7,526,329	-
Due from Other Funds	559,661	-
Due from Other Agencies	2,697,063	4,496,210
Inventories	1,677,711	-
Prepaid Items	 18,089	 -
TOTAL ASSETS	\$ 83,107,401	\$ 4,515,831
LIABILITIES AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	\$ 14,604,523	\$ 1,515,176
Payroll Deductions and Withholdings	11,439,037	988,751
Accounts Payable	2,372,370	1,503,645
Due to Other Funds	1,593	500,363
Due to Other Agencies	179,218	-
Construction Contracts Payable	-	-
Construction Contracts Payable - Retainage Payable	-	-
Accrued Interest Payable	-	-
Deposits Payable	89	-
Unearned Revenue	 136,176	 7,896
Total Liabilities	 28,733,006	 4,515,831
Fund Balances:		
Nonspendable	1,695,800	-
Restricted	13,911,988	-
Assigned	953,411	-
Unassigned	 37,813,196	 -
Total Fund Balances	 54,374,395	 
TOTAL LIABILITIES AND FUND BALANCES	\$ 83,107,401	\$ 4,515,831

#### (Continued)

Special Revenue - Federal Education Stabalization Fund	Capital Pro Nonvoted ( Improvemen	Capital	Capital Projects - Other Capital Projects Fund		Other Governmental Funds		 Total Governmental Funds
\$ - - -	\$ 25,3	27,924 65 -	\$	64,348,505 50,137,082 - -	\$	15,273,515 5,085,714 1,183 -	\$ 133,502,351 96,686,378 633,428 7,526,329
 1,593 1,197,573 - -	7.	- 20,010 - -		- 7,649,998 - -		- 414,200 778,311 -	 561,254 17,175,054 2,456,022 18,089
\$ 1,199,166	\$ 26,0	47,999	\$	122,135,585	\$	21,552,923	\$ 258,558,905
\$ 160,008 110,139 869,721 59,298 - - - - - - - - - - - - - - - - - - -		- - - - - - - - - - - - - - - - - - -	\$	- 760,691 - 2,120,239 1,376,695 - - 1777,054 4,434,679	\$	480,839 287,651 163,696 - - - - 180,861 - - 1,113,047	\$ 16,760,546 12,825,578 6,351,749 561,254 179,218 2,120,239 1,376,695 - 180,950 321,126 40,677,355
 - - -	25,3	- 66,373 - -		- 117,700,906 - -		778,311 16,041,567 3,619,998 -	 2,474,111 173,020,834 4,573,409 37,813,196
 -		66,373		117,700,906		20,439,876	217,881,550
\$ 1,199,166	\$ 26,0	47,999	\$	122,135,585	\$	21,552,923	\$ 258,558,905

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDED JUNE 30, 2021

otal Fund Balances - Governmental Funds					\$	217,881,550
Amounts reported for governmental activities in the stater	ment o	f net position are c	lifferent	because:		
Capital assets, net of accumulated depreciation, used in financial resources and, therefore, are not reported as a						
Non-Depreciable Assets Depreciable Assets			\$	63,297,377 574,217,038		637,514,415
Unamortized Deferred Loss of Bond Refundings are not e	expens	ed in the governm	ent-wide	9		
statements and are amortized over the life of the debt.						6,100,210
Debt Issuance Costs of Bond Refundings are not expense and are amortized over the life of the debt.	sed in t	the government-wi	de state	ments		105,582
Internal Service Funds are used by management to char health insurance to individual funds. The assets and liab	oilities	of the internal serv		nployee		
funds are included in governmental activities in the state Total Assets - Internal Service Funds Less, Total Liabilities - Internal Service		·	\$	21,035,347 (3,745,546)		
						17,289,801
Premiums paid on long-term debt issuances are reported but as unamortized premiums in the government-wide st the life of the debt. Long-term liabilities are not due and payable in the curre reported as liabilities in the governmental funds. Long te consist of:	ateme ent per	nts and amortized	over			(6,236,416)
				(0.0.10.000)		
Bonds Payable Certificates of Participation Payable			\$	(3,246,000) (153,030,000)		
Capital Lease Payable Compensated Absences Payable Other Postemployment Benefits Paya Net Pension Liability	able			- (21,797,144) (17,888,069) (242,275,883)		
						(438,237,096)
Deferred Pension Costs are not expensed in the governr but are reported as deferred inflows and outflows and an			ie debt.			
	Defe	erred Outflows	Def	ferred Inflows		
Deferred Pension Costs FRS - Defined Benefit Program FRS - Health Insurance Subsidy Other Post Employment Benefits	\$	64,897,677 14,751,034 2,226,279	\$	(4,575,268) (6,367,965) (3,503,408)		
		81,874,990		(14,446,641)		67,428,349
otal Net Position - Governmental Activities					\$	501,846,395
					Ψ	301,0-0,393

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



#### 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, 2021

<b>D</b>		General Fund	Special Rev Other Federal F Fund		Special Revenue - Federal Education Stabalization Fund		
Revenues							
Intergovernmental:							
Federal Direct	\$	318,869	\$	-	\$	63,789	
Federal Through State		3,765,470	28,33	1,331		10,874,242	
State		227,397,409		-		-	
Local:							
Ad Valorem Taxes		137,433,257		-		-	
Local Sales Tax		-		-		-	
Impact Fees		-		-		-	
Charges for Services - Food Service		-		-		-	
Other Local Revenue		6,470,636				-	
Total Local Revenues		143,903,893		-		-	
Total Revenues		375,385,641	28,33	1,331		10,938,031	
Expenditures							
Current - Education:							
Instruction		238,883,838	10,79	2,187		7,519,129	
Student Support Services		20,301,806		4,917		208,568	
Instructional Media Services		2,782,240	2	4,672		643	
Instruction and Curriculum Development Services		5,705,379	7,71	8,823		32,479	
Instructional Staff Training Services		2,735,191	4,30	4,237		36,377	
Instruction-Related Technology		1,183,774		-		-	
Board		814,610		-		-	
General Administration		1,063,659		7,811		113,551	
School Administration		20,040,891	1	4,319		49,551	
Facilities Acquisition and Construction		828,436		-		-	
Fiscal Services		2,331,306		-		32,644	
Food Services				-		-	
Central Services		5,499,286		0,661		16,187	
Student Transportation Services		17,654,257		0,796		96,487	
Operation of Plant		30,221,776		7,764		2,057,592	
Maintenance of Plant		10,616,513				19,423	
Administrative Technology Services		4,531,126		544		267,967	
Community Services		132,963		21		12,788	
Fixed Capital Outlay:							
Facilities Acquisition and Construction		-	4.04	-		-	
Other Capital Outlay		1,109,271	1,04	4,579		410,856	
Debt Service:							
Principal Interest and Fiscal Charges		-		-		-	
interest and Fiscal Charges		<u> </u>					
Total Expenditures		366,436,322	28,33	1,331		10,874,242	
Excess (Deficiency) of Revenues Over Expenditures		8,949,319		<u> </u>		63,789	
Other Financing Sources (Uses)							
Sale of Capital Assets		4,668,626		-		-	
Transfers In		14,036,677		-		-	
Loss Recoveries		22,978		-		-	
Issuance of Refunding Bonds		-		-		-	
Payments on Refunding Bonds		-		-		-	
Premium on Refunding Bonds		-		-		-	
Transfers Out		(2,794,542)				(63,789)	
Total Other Financing Sources (Uses)		15,933,739		<u> </u>		(63,789)	
Net Change in Fund Balances	_	24,883,058		-		-	
Fund Balances, Beginning, as Restated		29,491,337				-	
Fund Balances, Ending	\$	54,374,395	\$	<u> </u>	\$		

#### (Continued)

No	pital Projects- nvoted Capital rovement Fund	Capital Proje Other Cap Projects Fu	tal	Other Governmental Funds	Total Governmental Funds
\$	- -	\$ 914	-	\$ 17,757,183 3,581,166	\$ 382,658 60,728,226 231,893,288
	- 39,651,673 -	18,765 30,342		-	137,433,257 58,416,888 30,342,431
	- 9,486 39,661,159	747 49,855		738,587 5,754,354 6,492,941	738,587 <u>12,982,052</u> 239,913,215
	39,661,159	50,769	.935	27,831,290	532,917,387
	10,264,361	40,699		- - - - - - - - - - - - - - - - - - -	257,195,154 24,085,291 2,807,555 13,456,681 7,075,805 1,183,774 814,610 1,925,021 20,104,761 828,436 2,363,950 19,964,184 5,576,134 17,791,540 32,287,132 10,635,936 4,799,637 4,204,915 51,005,485 3,239,504
	-			12,496,147 7,454,152	12,496,147 7,454,152
	10,264,361 29,396,798	40,699		44,689,818 (16,858,528)	501,295,804 31,621,583
	2,774,234 - - - - - - - - - - - - - - - - - - -	(9,684		18,856,597 78,440,000 (78,142,912) (1,643,187)	4,668,626 35,667,508 22,978 78,440,000 (78,142,912) - (35,687,816)
	(18,727,619) 10,669,179	<u>(9,684)</u> 385		17,510,498 651,970	4,968,384 36,589,967
	14,697,194	117,315	,146	19,787,906	181,291,583
\$	25,366,373	\$ 117,700	,906 3	\$ 20,439,876	\$ 217,881,550

#### 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, 2021

Net Change in Fund Balances - Governmental Funds		\$	36,589,967
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 correction and adjustments, in excess of depreciation expense in the current period.	s		26,574,445
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	\$ 105,582		
Less Prior Year Net reduction in expenses from Deferred Charges	127,634	_	(22,052)
Unamortized Premiums/ Deferred Loss:			
Current Year	\$ (6,236,417	)	
Less Prior Year	(12,668,724		
Net increase in expenses from Unamortized Premiums	<b>x</b> <i>i i</i>	-	6,432,307
Unamortized Deferred Loss			
Current Year	\$ 6,100,209		
Less Prior Year	4,539,596		
Net increase in expenses from Deferred Loss		_	1,560,613
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			54 607
increase in the postemployment healthcare benefits liability for the current fiscal year.			51,697
Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributuons is reported as a pension expense.			(19,572,647)
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	\$ 615,000		
•			
Certificates of Participation	9,760,000		
Obligations under Capital Lease	761,147	_	11,136,147
			, ,
In addition to the scheduled repayment of long-term liabilities shown above, principal was further increased through the refunding of existing debt.			
New Principal Issued	\$ (78,440,000	)	
Refunded Principal Retired	71,635,000	,	
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	(6,805,000)
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.			7,053,768
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.			(889,093)
Change in Net Position - Governmental Activities		\$	62,110,152
• · · · · · · · · · · · · · · · · · · ·		<u> </u>	. , .,

## DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

## STATEMENT OF NET POSITION PROPRIETARY FUNDS June 30, 2021

		Business-Type Activities Extended Learning Center	-	Governmental Activities Internal Service Funds
ASSETS				
Current Assets: Cash and Cash Equivalents Cash with Fiscal Agent Due from Other Agencies	\$	614,699 - -	\$	20,672,120 363,227 -
Total Current Assets		614,699		21,035,347
Total Assets	\$	614,699	\$	21,035,347
LIABILITIES				
Current Liabilities: Accrued Salaries and Benefits Payroll Deductions and Withholding Accounts Payable Deferred Revenues Insurance Claims Payable	\$	65,595 60,016 43,113 42,812 - - 211,536	\$	- 18,740 692,314 - 3,034,492 3,745,546
Total Liabilities		211,536		3,745,546
NET POSITION				
Restricted Unrestricted		403,163		14,225,563 3,064,238
Total Net Position	<u>\$</u>	403,163	\$	17,289,801

## 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, 2021

	_	Business-Type Activities Extended Learning Center	-	Governmental Activities Internal Service Funds
OPERATING REVENUES				
Charges for Services	\$	1,869,631	\$	59,412,750
Total Operating Revenues		1,869,631		59,412,750
OPERATING EXPENSES				
Salaries		1,537,944		127,813
Employee Benefits		558,069		42,012
Purchased Services		41,541		59,832
Energy Servcies		5,070		12,561
Materials & Supplies		103,437		416,589
Capital Outlay		62,845		4,585
Insurance Claims		-		49,188,291
Other Expenses		13,318		2,510,253
Total Operating Expenses		2,322,224		52,361,936
Operating Income (Loss)		(452,593)		7,050,814
Nonoperating Revenues Interest Income				2,955
Income (Loss) before Transfers		(452,593)		7,053,769
Transfers In/(Out)		20,308		
Change in Net Position		(432,285)		7,053,769
Total Net Position - Beginning		835,448		10,236,032
Total Net Position - Ending	\$	403,163	\$	17,289,801

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-Type Activities Extended Learning Center Program		_	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES Cash Received from Services Cash Payments to Suppliers for Goods and Services Cash Payments to Employees for Services Cash Payments for Insurance Claims	\$	1,878,378 (183,564) (2,066,769) -	\$	59,301,079 (3,676,731) (165,577) (48,328,718)
Net Cash Provided (Used) by Operating Activities		(371,955)		7,130,053
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In/Out		20,308		-
CASH FLOWS FROM INVESTING FINANCING ACTIVITIES Increase/(Decrease) in Investments Interest Income		-		2,955
Net Cash Provided by Investing Activities		-		2,955
Net Increase (Decrease) in Cash and Cash Equivalents		(351,647)		7,133,008
Cash and Cash Equivalents, Beginning		966,346		13,902,337
Cash and Cash Equivalents, Ending	\$	614,699	\$	21,035,345

#### Reconciliation of Operating Loss to Net Cash Used by Operating Activities:

Operating Income (Loss)	\$ (452,593)	\$ 7,050,814
Adjustments to Reconcile Operating Loss to Net Cash Used		
by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease in Prepaid Items	-	-
Decrease in Inventories	-	-
Decrease in Accounts Receivable	-	-
Increase in Due from Other Agencies	-	4,524
Increase/(Decrease) in Due to Other Funds	-	-
Increase in Accrued Salaries and Benefits	490	-
Increase in Payroll Deductions and Withholding	28,754	4,248
Increase/(Decrease) in Accounts Payable	42,647	327,089
Increase/(Decrease) in Claims Payable	-	(140,427)
Increase/(Decrease) in Unearned Revenue	 8,747	 (116,195)
Total Adjustments	 80,638	 79,239
Net Cash Provided/(Used) by Operating Activities	\$ (371,955)	\$ 7,130,053

## DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS

### June 30, 2021

	Private-Purpose Trust Funds	
ASSETS		
Cash and Cash Equivalents	\$ 217,315	
TOTAL ASSETS	\$ 217,315	
LIABILITIES		
Accounts Payable	\$ 9,302	
Total Liabilities	 9,302	
<b>Net Position</b> Assets Held in Trust for Scholarships and Other Purposes	 208,013	
TOTAL NET POSITION	\$ 208,013	

## DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Fiscal Year Ended June 30, 2021

	Priv	Private-Purpose Trust Funds		
ADDITIONS				
Investment Earnings: Interest, Dividends, and Other	\$	2,511		
		2,511		
DEDUCTIONS Other Expenses				
Change in Net Position		2,511		
Net Position, July 1, 2020		205,502		
Net Position, June 30, 2021	\$	208,013		



# NOTES TO THE BASIC FINANCIAL STATEMENTS





#### 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

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 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' 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 3.E. and 3.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 2022, the specific disclosure areas of employees of the Lake County School District.

#### 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.

#### 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:

- <u>General Fund</u> 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.
- <u>Special Revenue Other Federal Programs Fund</u> to account for certain Federal grant program resources of the District.
- <u>Special Revenue Federal Education Stabilization Fund</u> to account for Federal funds received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- <u>Capital Projects Nonvoted Capital Improvement Fund</u> 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.
- <u>Capital Projects Other Capital Projects Fund</u> 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:

- <u>Enterprise Fund Extended Learning Center Program</u> to account for the financial resources of the District's Extended Learning Center Program. This program provides before and after school care to students.
- <u>Internal Service Funds</u> 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:

• <u>Private-Purpose Trust Fund</u> – 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 3.0.

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 businesstype 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.

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 agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting assets and liabilities.

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. <u>Assets. Liabilities. Deferred Outflows/Inflows of Resources. and Net Position/Fund</u> <u>Balances</u>

(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 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), a SEC 2a7-like external investment pool. 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 Bills and commercial paper and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in note 3.B.

#### (3) <u>Receivables and Payables</u>

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 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 \$1,000. 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
Property Under Capital Lease	7 – 50 years
Audio Visual Materials and Software	3 – 10 years

Current-year information relative to changes in capital assets is described in note 3.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 3.K.(4).

## (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 3.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 position 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 3.E. and 3.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 position 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, which arise from the FRS and HIS pensions and OPEB, that 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 3.E. and 3.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 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 3.K.(4).

## (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).

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, 2021.

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. <u>Revenues</u>

## (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 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 3.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 2019 tax levy on September 9, 2019. 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 3.P.(2).

## (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 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. ACCOUNTING CHANGE

#### GASB Statement No. 84.

The District implemented GASB Statement No. 84, Fiduciary Activities, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The District does not consider the school internal funds to meet the criteria for reporting as fiduciary activities due to the District's administrative involvement with those funds. As such, the beginning net position of the other governmental funds was increased by \$3,619,904.

## 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, 2021, are reported as follows:

Investments	Maturities	Credit Rating (1)		Fair Value
Florida Public Assets for Liquidity Management (PALM)	56 days	AAAm	\$	58,532,414
U.S. Treasury Bills	142 days	N/A	φ	5,669,027
Commercial Paper	142 days	A-1,A-1+,AA+		9,160,196
Money Market Fund	44 days	AAAm		13,160,446
SBA:				
Debt Service Accounts	6 months	N/A		75,069
Florida PRIME	56 Days	AAAm		10,089,226
Total Investments			\$	96,686,378
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.

			Fair Value	Me	easuremen	ts Us	ing
Investments by Fair Value Level	Amount	M Idei	Quoted Prices in Active arkets for ntical Assets (Level 1)	0	ignificant Other bservable Inputs (Level 2)	Unot I	Inificant Diservable Inputs evel 3)
U.S. Treasury Bills Commercial Paper	\$ 5,669,027 9,160,196	\$	5,669,027	\$	. /	\$	- -
SBA Debt Service Accounts	 75,069		75,069		-		-
Total Investments by Fair Value Level	\$ 14,904,292	\$	5,744,096	\$	9,160,196	\$	-
Investments Recorded at Amortized Cost		_					
Florida PALM Money Market Fund Florida PRIME (SBA)	 58,532,414 13,160,446 10,089,226	_					
Total Investments Recorded at Amortized Cost	81,782,086						
Total Investments	\$ 96,686,378	-					

#### 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 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 Comprehensive Annual 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 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, 2021, 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%
   0 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%
  - o 10% limit in individual issuers
- Corporate Notes, Bonds or other Debt Obligations 35%
  - o 5% limit in individual issuers
- Municipals Bonds 25%
  - 5% limit in individual issuers
- Agency Mortgage -Backed Securities 25%
  - o 40% limit in individual issuers
- Non-Negotiable Collateralized Bank Deposits or Savings Accounts 50%
- Commercial Paper 35%
  - o 5% limit in individual issuers
- Repurchase Agreements 40%
  - 20% limit in individual issuers
- Money Market Funds 75%
  - o 50% limit in individual issuers
- Intergovernmental Investment Pools ("LGIP") 75%
  - $\circ$  50% limit in individual issuers

## **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:

GOVERNMENTAL ACTIVITIES			·	
Capital Assets Not Being Depreciated: Land Construction in Progress	\$ 22,941,812 2,646,441	\$- 37,811,484	\$    102,360	\$ 22,839,452 40,457,925
Total Capital Assets Not Being Depreciated	25,588,253	37,811,484	102,360	63,297,377
Capital Assets Being Depreciated: Improvements Other Than Buildings Buildings and Fixed Equipment Furniture, Fixtures, and Equipment Motor Vehicles Property Under Capital Lease Audio Visual Materials and Computer Software	17,937,933 788,356,365 50,220,595 40,872,628 5,937,322 11,298,281	501,976 4,675,483 2,360,645 3,230,528 -	1,728,883 326,605 -	18,439,909 793,031,848 50,852,357 43,776,551 5,937,322
Total Capital Assets Being Depreciated	914,623,124	37,010	26,008	<u>    11,309,283</u> 923,347,270
Less Accumulated Depreciation for: Improvements Other Than Buildings Buildings and Fixed Equipment Furniture, Fixtures, and Equipment Motor Vehicles Property Under Capital Lease Audio Visual Materials and Computer Software	16,564,795 231,141,126 41,472,100 25,858,344 3,542,540 10,692,502	253,704 15,767,127 2,999,917 2,548,702 56,359 257,281	- 1,681,017 326,605 - 16,643	16,818,499 246,908,253 42,791,000 28,080,441 3,598,899 10,933,140
Total Accumulated Depreciation	329,271,407	21,883,090	2,024,265	349,130,232
Total Capital Assets Being Depreciated, Net	585,351,717	(11,077,448)	57,231	574,217,038
Governmental Activities Capital Assets, Net	\$ 610,939,970	\$ 26,734,036	\$ 159,591	\$ 637,514,415

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

## **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 Stateadministered 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 \$40,570,697 for the fiscal year ended June 30, 2021.

## FRS Pension Plan

**<u>Plan Description</u>**. 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.
- 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 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 final compensation 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:

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

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

before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual costof-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.

**<u>Contributions</u>**. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2020-21 fiscal year were as follows:

	Percent of Gross		
<u>Class</u>	Employee	Employer (1)	
FRS, Regular	3.00	10.00	
FRS, Elected County Officers	3.00	49.18	
FRS, Senior Management Service	3.00	27.29	
DROP – Applicable to	0.00	16.98	
Members from All of the Above Classes	0.00	10.90	
FRS, Reemployed Retiree	(2)	(2)	

 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 \$16,625,335 for the fiscal year ended June 30, 2021.

Pension Liabilities. Pension Expense. and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a liability of \$171,887,911 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was .0439955805 percent, which was a decrease of 0.0000422973 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the Plan pension expense of \$34,889,517. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		-	erred Inflows Resources
Differences Between Expected and				
Actual Experience	\$	6,578,500	\$	
Change of Assumptions		31,117,181		-
Net Difference Between Projected and Actual				
Earnings on FRS Pension Plan Investments		10,234,372		
Changes in Proportion and Differences Between				
District FRS Contributions and Proportionate				
Share of Contributions		342,289		4,575,268
District FRS Contributions Subsequent to				
the Measurement Date		16,625,335		-
Total	\$	64,897,677	\$	4,575,268

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$16,625,335 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2021	\$ 8,593,719
2022	14,364,973
2023	12,157,320
2024	7,102,508
2025	1,478,554
Thereafter	
Total	\$ 43,697,074

**<u>Actuarial Assumptions</u>**. The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return	6.80 percent, net of pension plan investment
	expense including inflation

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

The actuarial assumptions used in the July 1, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation

policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Annual (Geometric) Return	Standard Deviation
Cash	1%	2.2%	2.2%	1.2%
Fixed Income	19%	3.0%	2.9*%	3.5%
Global Equity	54%	8.0%	6.7%	17.1%
Real Estate (Property)	10%	6.4%	5.8%	11.7%
Private Equity	11%	10.8%	8.1%	25.7%
Strategic Investments	4%	5.5%	5.3%	6.9%
Total	100%			
Assumed Inflation - Mean			2.4%	1.7%

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

**Discount Rate**. The discount rate used to measure the total pension liability was 6.8 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2020 valuation was updated from 6.9 percent to 6.8 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.8 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.8 percent) or 1 percentage point higher (7.8 percent) than the current rate:

	1%	Current	1%
	Decrease	Discount Rate	Increase
	「(5.8%)	(6.8%)	(7.8%)
District's Proportionate Share of the Net Pension Liability	\$ 274,476,107	\$ 171,887,911	\$ 86,205,803

**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 Administered Systems Comprehensive Annual Financial Report.

# <u>HIS Pension Plan</u>

**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, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

**Contributions**. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2021, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 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 \$3,408,574 for the fiscal year ended June 30, 2021.

**Pension Liabilities. Pension Expense. and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**. At June 30, 2021, the District reported a net pension liability of \$70,387,972 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, and update procedures were used to determine liabilities as of June 30, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.0639522713 percent, which was a decrease of 0.001394308 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$5,681,180. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources		 erred Inflows FResources
Differences Between Expected and			
Actual Experience	\$	2,879,295	\$ 54,300
Change of Assumptions		7,568,711	4,092,786
Net Difference Between Projected and Actual			
Earnings on HIS Pension Plan Investments		56,198	-
Changes in Proportion and Differences Between			
District FRS Contributions and Proportionate			
Share of Contributions		838,256	2,220,879
District Contributions Subsequent to			
the Measurement Date		3,408,574	 -
Total	\$	14,751,034	\$ 6,367,965

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$3,408,574 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	 Amount
2022	\$ 1,651,449
2023	1,128,974
2024	(8,785)
2025	354,300
2026	915,352
Thereafter	 933,205
Total	\$ 4,974,495

**<u>Actuarial Assumptions</u>**. The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

**Discount Rate**. The discount rate used to measure the total pension liability was 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate

equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.5 percent to 2.21 percent.

Sensitivity of the District's Proportionate Share of the Net 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 2.21 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

	1%	Current	1%
	Decrease	Discount Rate	Increase
	【 (1.21%)	(2.21%)	(3.21%)
District's Proportionate Share of the Net Pension Liability	\$ 81,365,354	\$ 70,387,972	\$ 61,403,016

**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. 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 2020-2021 fiscal year were as follows:

	Gross
<u>Class</u>	Compensation
FRS, Regular	6.30%
FRS, Elected County Officers	11.34%
FRS, Senior Management Service	7.67%

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 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 \$4,703,191 for the fiscal year ended June 30, 2021.

## F. Other Postemployment Benefit Plan – OPEB Plan

**Plan Description**. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, 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.

**<u>Benefits Provided</u>**. 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, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	189
Active Employees	4,656
Total	4,845

**<u>Total OPEB Liability</u>**. The District's total OPEB liability of \$16,385,010 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2019.

**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:

Inflation	2.25 percent
Salary Increases	3.4 – 7.8 percent, average, including inflation
Discount Rate	2.45 percent
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.5 percent for 2020, decreasing to 6.25 percent for 2021 and gradually decreasing to an ultimate rate of 3.99 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, 2020, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are

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

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## Changes in the Total OPEB Liability.

	 Amount
Balance at June 30, 2020	\$ 16,385,010
Changes for the year:	
Service Cost	1,139,741
Interest	535,020
Differences Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	691,181
Benefit Payments	 (862,883)
Net Changes	 1,503,059
Balance at June 30, 2021	\$ 17,888,069

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

- The discount rate decreased from 3.13 percent as of the previous measurement date to 2.45 percent as of June 30, 2020.
- Changes in demographic assumptions developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018 and adopted for its July 1, 2020, valuation.
- The assumed load to model the expected cost of the excise tax, was decreased from 0.55 percent beginning in 2025 to 0.46 percent beginning in 2027.
- The ultimate inflation rate was not changed from 2.25 percent and the long-term healthcare cost trend assumption reflects this rate.
- The medical initial cost and premium assumptions were updated based on claim and premium information provided for the valuation.

<u>Sensitivity of the Total OPEB Liability to Changes in the Discount Rate</u>. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.45 percent) or 1 percentage point higher (3.45 percent) than the current rate:

	1%	Current	1%
	Decrease	Discount Rate	Increase
	(1.45%)	(2.45%)	(3.45%)
Total OPEB Liability	\$ 19,759,160	\$ 17,888,069	\$ 16,546,851

# 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 (5.5 percent decreasing to 2.99 percent) or 1 percentage point higher (7.5 percent decreasing to 4.99 percent) than the current healthcare cost trend rates:

	1% Decrease (5.5% decreasing to 2.99%)	Healthcare Cost Trend Rates (6.5% decreasing to 3.99%)	1% Increase (7.5% decreasing to 4.99%)
Total OPEB Liability	\$ 15,813,587	\$ 17,888,069	\$ 20,810,011

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**. For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$1,303,695. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	 rred Outflows Resources	Deferred Inflows of Resources	
Differences Between Expected and Actual Experience Changes of Assumptions or Other Inputs	\$ 194,980 633,583	\$	- 3,503,408
Benefits Paid Subsequent to Measurement Date	1,397,716		-
Total	\$ 2,226,279	\$	3,503,408

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$1,397,716, will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount	
2022	\$	(334,979)
2023		(334,979)
2024		(334,979)
2025		(334,979)
2026		(334,979)
Thereafter		(999,950)
Total	\$	(2,674,845)

# 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:

		Major Fun	ds						
	Special	Special		Captial		Ocatic			
General	Revenue- Other Federal	Revenue- Federal Education		Projects- Ionvoted Capital	Pr	Captial ojects-Other Capital	Gov	Other /ernmental	Total Government
Fund	Programs	Stabilization	Im	provement		Projects		Funds	al Funds
\$ 3,882,700	\$ 282,763	\$ 7,921,969	\$	4,700,417	\$	10,654,928	\$	963,583	\$ 28,406,360

# H. Construction and Other Significant Commitments

**<u>Construction Contracts</u>**. The following is a schedule of major construction contract commitments at June 30, 2021:

Project	Contract Amount	Completed to Date	Balance Committed
4 Corners K-8 Clermont	\$ 24,517,603	\$ 23,371,779	\$ 1,145,824
Lake Minneola High School Addition	11,732,218	8,463,676	3,268,542
Aurelia Cole Academy K-8	1,831,323	1,294,940	536,383
Fruitland Park Elementary	69,910	28,042	41,868
Total	\$ 38,151,054	\$ 33,158,437	\$ 4,992,617

## I. <u>Risk Management Programs</u>

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' 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, with an aggregate stop-loss of \$2,000,000. The District had 12 claims in excess of the stop-loss limit of \$325,000 in the prior three years. The stop-loss insurer for the 2018 year covered the claims directly and did not require the District to pay the claims and then be reimbursed. However, the District changed excess insurers in 2019 and, for 2019 and 2020, the District paid the claims and sought reimbursement from the excess insurer.

Additionally, the District has entered into a contract with CareHere, LLC, 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.

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:

Fiscal Year	eginning of iscal Year Liability	0	current Year Claims and Changes in Estimates	Cla	ims Payments	Balance at cal Year End
2019-20	\$ 3,135,626	\$	47,953,925	\$	(47,914,632)	\$ 3,174,919
2020-21	3,174,919		49,188,291		(49,328,718)	3,034,492

# 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.

Series	С	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity
2013A, Refunding	\$	12,575,000	3-5	2029
2014A, Refunding		5,365,000	5	2024
2015B, Refunding		45,285,000	3-5	2031
2016A, Refunding		11,365,000	5	2031
2021A, Refunding		24,100,000	1-2	2030
2021B, Refunding		54,340,000	1-2	2030
Subtotal		153,030,000		
Unamortized Premium		6,236,417		
Total	\$	159,266,417		

Certificates of participation payable at June 30, 2021, are as follows:

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.

#### **Refunding Series**

Series 2005C, Refunding Series 2013A, Refunding Series 2014A, Refunding Series 2015A, Refunding Series 2015B, Refunding Series 2021A, Refunding Series 2021B, Refunding

## **Original Series - Advance Refunded**

Portion of Series 2002 Portion of Series 2004A Portion of Series 2005A Portion of Series 2005B Portion of Series 2006A Portion of Series 2006B Portion of Series 2012A/B Portion of Series 2014A

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

#### 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

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

Fiscal Year Ending June 30	Total	Principal	Interest		
2022	\$ 17,317,485	\$ 12,765,000	\$ 4,552,485		
2023	17,369,837	13,220,000	4,149,837		
2024	17,732,714	14,015,000	3,717,714		
2025	17,861,163	14,660,000	3,201,163		
2026	17,828,132	15,025,000	2,803,132		
2027-2031	91,588,930	83,345,000	8,243,930		
<b>Sub Total</b> Unamortized Premium	179,698,261 6,236,417	153,030,000 6,236,417	26,668,261		
Total Minimum Lease					
Payments	\$ 185,934,678	\$ 159,266,417	\$26,668,261		

# (2) Bonds Payable

Bonds payable at June 30, 2021, are as follows:

Bond Type	Original Issue Amount	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
State School Bonds:				
Series 2011A, Refunding	\$ 750,000	\$ 180,000	3-5	2023
Series 2014A, Refunding	1,342,000	613,000	1-5	2025
Series 2017A, Refunding	2,374,000	1,785,000	3-5	2028
Series 2019A, Refunding	420,000	365,000	5	2029
Series 2020A, Refunding	474,000	303,000	5	2030
Total Bonds Payable		\$ 3,246,000		

Annual debt service requirements to maturity for all bonded debt as of June 30, 2021, are as follows:

Fiscal Year Ending June 30	Т	otal	Principal		I	nterest	
State School Bonds:							
2022	\$7	57,720	\$	608,000	\$	149,720	
2023	6	53,020		532,000		121,020	
2024	5	67,860		471,000		96,860	
2025	5	79,310		506,000		73,310	
2026	4	19,310		368,000		51,310	
2027-2031	8	18,120		761,000		57,120	
Total State School Bonds	\$3,7	95,340	\$3	3,246,000	\$	549,340	

# 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.

# (3) Defeased Debt

<u>Refunding Certificates of Participation</u>. On May 18, 2021 the District issued Refunding Certificates of Participation, Taxable Series 2021A and Taxable Series 2021B, to advance refund the District's Certificates of Participation Series 2012A, and Series 2012B, and partially advance refund Series 2014A.

The \$11,800,000 principal amount of the District's Certificates of Participation, Series 2012A, \$12,850,000 of the Series 2012B, and \$47,350,000 of the Series 2014A was considered defeased in substance and the liability was removed from the government-wide financial statements as of June 30, 2021.

The Certificates of Participation Series 2021A and Series 2021B, were issued to reduce the total debt service payments over the next 9 years by \$5,257,035 to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$4,916,451.

## (4) Changes in Long-Term Liabilities

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

	Change	es in Long-Term	Liat	oilities						
Description	Balance 6/30/2020		Additions		Deductions		Balance 6/30/2021		Due In One Year	
GOVERNMENTAL ACTIVITIES										
Debt Related to Capital Assets:										
State School Bonds	\$	3,861,000	\$	-	\$	615,000	\$	3,246,000	\$	608,000
Certificates of Participation Payable		155,985,000		78,440,000		81,395,000		153,030,000		12,730,000
Unamortized Premium		12,668,724				6,432,307		6,236,417		-
Total Certificates of Participation Payable		168,653,724		78,440,000		87,827,307		159,266,417		12,730,000
Obligations Under Capital Lease		761,147		-		761,147		-		-
Subtotal Debt Related to Capital Assets		173,275,871		78,440,000		89,203,454		162,512,417		13,338,000
Other Long-Term Liabilities:										
Other Postemployment Benefits Payable		16,385,010		2,365,942		862,883		17,888,069		1,397,716
Compensated Absences Payable		20,908,051		889,093		-		21,797,144		1,831,310
Net Pension Liability		203,807,740		117,818,043		79,349,900		242,275,883		814,036
Total Governmental Activities	\$	414,376,672	\$	199,513,078	\$	169,416,237	\$	444,473,513	\$	17,381,062

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

## L. <u>Net Position – Net Investment in Capital Assets</u>

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, 2021, is shown in the table below:

Description			<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation		\$	637,514,415
Less Related Debt, Net of Unspent Proceeds:			
Certificates of Participation Payable	\$ 153,030,000		
Bonds Payable	3,246,000		
Unamortized Debt Premiums	6,236,417		
Deferred Amount on Refunding	(6,100,210)		
Prepaid Bond Insurance	(105,582)		
Total Related Debt, Net of Unspent Proceeds			(156,306,625)
Net Investment in Capital Assets		\$	481,207,790
Net myesiment in Oapital Assets	:	Ψ	+01,207,730

## M. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2021:

				lajor Funds		_				
Fund Balances General		Capital Projects-Capital NonvotedProjects-Other CapitalCapital ImprovementProjects				Nonmajor overnmental Funds	Total Governmental Funds			
Nonspendable: Inventories		General		nprovement		Projects		Fullus		Fullus
General Fund	\$	1,695,800	\$	-	\$	-	\$	-	\$	1,695,800
Food Service Fund		-		-		-		929,064		929,064
Restricted:				-						
State Required Carryover		4,875,132		-		-		-		4,875,132
Food Service Fund		-		-		-		10,554,091		10,554,091
Debt Service		-		-		-		76,865		76,865
Capital Projects		-		25,366,373		117,700,906		5,259,858		148,327,137
Other		9,036,856		-		-		-		9,036,856
Assigned:				-						
School Operations		953,411		-		-		3,619,998		4,573,409
Unassigned:		37,813,196		-		-		-		37,813,196
Total Fund Balances	\$	54,374,395	\$	25,366,373	\$	117,700,906	\$	20,439,876	\$	217,881,550
					_		_			

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:

- <u>Nonspendable Fund Balance</u>. 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.
- <u>Restricted Fund Balance</u>. 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.
- <u>Unassigned Fund Balance</u>. 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:

	Interfund				
<u>Funds</u>	<u>Re</u>	ceivables	Payables		
Major:					
General	\$	559,661	\$	1,593	
Special Revenue: Other Federal Programs		1,593		559,661	
Total	\$	561,254	\$	561,254	

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 – Other Federal Programs 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. 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. <u>Revenues</u>

#### (1) Schedule of State Revenues

The following is a schedule of the District's State revenue for the 2020-21 fiscal year:

Source	<u>Amount</u>
Florida Education Finance Program	\$170,830,422
Categorical Educational Program - Class Size Reduction	49,245,440
Workforce Development Program	4,755,613
Gross Receipts Tax (Public Education Capital Outlay) Charter	1,643,187
Voluntary Prekindergarten Program	937,586
CO&DS Withheld for Administrative Expenses	779,184
Motor Vehicle Liscense Tax (Capital Outlay and Debt Service)	679,545
Mobile Home License Tax	363,453
School Breakfast/Lunch Supplement	305,057
Racing Commission Funds	148,833
Interest on Undistributed CO&DS	24,588
CO&DS Withheld for Administrative Expenses	22,214
Miscellaneous	2,158,166
Total	\$231,893,288

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 2020 Final Certified Taxable Value of Property in the County of \$27,409,240,670 for the 2019-2020 fiscal year:

	Millages	Taxes Levied
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.701	\$ 97,383,937
Basic Discretionary Local Effort	0.748	19,682,028
Voted School Tax:		
Voter Approved Millage	0.750	19,734,654
Capital Projects - Local Capital Improvement Fund		
Nonvoted Tax:		
Local Capital Improvements	1.500	39,469,307
Total	6.699	\$ 176,269,926

# Q. INTERFUND TRANSFERS

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

	Interfund						
<u>Funds</u>	Т	ransfers In	Transfers Out				
Major:							
General	\$	14,036,677	\$	2,794,542			
Special Revenue:							
Other Federal Programs				63,789			
Capital Projects:							
Nonvoted Capital							
Improvement Fund		2,774,234		21,501,853			
Other Capital Projects				9,684,445			
Nonmajor Governmental		18,856,597		1,643,187			
Subtotal		35,667,508		35,687,816			
Proprietary:							
Enterprise		20,308					
Total	\$	35,687,816	\$	35,687,816			

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.

# 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, 2021

	General Fund							
	Origi Budo		_	Final Budget		Actual	-	Variance with Final Budget - Positive (Negative)
Revenues								
Intergovernmental:								
Federal Direct ROTC	\$	- 289,625	\$	1,356 317,513	\$	1,356 317,513	\$	-
Federal Through State and Local Medicaid	1	,402,324		2,078,903		2,078,903		_
IDEA		,402,324		178,730		178,730		-
National Forest Funds		65,885		60,624		60,624		-
Miscellaneous Federal Through State Funds State		,267,470		1,447,214		1,447,214		-
Florida Educational Finance Program		3,459,250		170,830,422		170,830,422		-
Categorical Educational Programs		),745,440		50,184,020		50,183,026		(994)
Workforce Development Program Miscellaneous State Funds	4	,755,613 370,206		5,088,613 1,295,348		5,088,613 1,295,348		-
Local:		,						
District School Tax Investment Income	136	6,881,782		137,433,257		137,433,257		-
Miscellaneous Local Funds	2	458,432 2,885,279		54,324 6,415,317		54,324 6,416,311		- 994
Total Revenues	377	,581,306		375,385,641		375,385,641		
Expenditures								
Current - Education:								
Instruction								
Salaries		),213,758		117,553,363		117,553,363		-
Employee Benefits Purchased Services		2,789,298 7,260,126		43,445,760 65,855,094		43,445,760 65,855,094		-
Energy Services	01	,200,120		1,101		1,101		-
Materials and Supplies	16	6,981,401		4,827,046		4,827,046		-
Capital Outlay		,863,629		3,252,600		3,252,600		-
Other Expenditures Student Personnel Services	10	,438,488		3,948,873		3,948,873		-
Salaries	14	,366,969		14,138,733		14,138,733		-
Employee Benefits	5	5,502,100		5,380,333		5,380,333		-
Purchased Services		205,156		628,011		628,011		-
Materials and Supplies Capital Outlay		693,972 1,638		120,508 17,213		120,508 17,213		-
Other Expenditures		7,325		17,008		17,008		-
Instructional Media Services								
Salaries	1	,776,250		1,772,892		1,772,892		-
Employee Benefits Purchased Services		673,834 59,205		669,416 31,899		669,416 31,899		-
Materials and Supplies		6,927		20,815		20,815		-
Capital Outlay		348,158		275,695		275,695		-
Other Expenditures		-		11,523		11,523		-
Instruction and Curriculum Development Services Salaries	3	8,666,385		4,095,405		4,095,405		-
Employee Benefits		,357,295		1,419,631		1,419,631		-
Purchased Services		164,087		128,929		128,929		-
Energy Services		- 32,508		- 40,355		- 40,355		-
Materials and Supplies Capital Outlay		32,508 8,261		13,308		13,308		-
Other Expenditures		2,573		7,752		7,752		-
Instructional Staff Training Services		740 57 1		4 007 07 1		4 007 07 1		
Salaries Employee Benefits	1	,716,571 582,080		1,837,271 577,916		1,837,271 577,916		-
Purchased Services		73,965		129,203		129,203		-
Materials and Supplies		38,813		53,006		53,006		-
Capital Outlay		25,125		6,502		6,502		-
Other Expenditures		102,416		131,293		131,293		-

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund							
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)				
Instruction Related Technology								
Salaries	795,191	887,552	887,552	-				
Employee Benefits	283,345	296,222	296,222	-				
Capital Outlay	-	-	-	-				
School Board	000 400	040 445	040 445					
Salaries Employee Bonefits	298,122 169,606	310,415 169,598	310,415 169,598	-				
Employee Benefits Purchased Services	307,810	295,832	295,832	-				
Materials and Supplies	1,183	1,362	1,362	-				
Capital Outlay	949	3,598	3,598	-				
Other Expenditures	200,493	33,805	33,805	-				
General Administration								
Salaries	656,093	726,894	726,894	-				
Employee Benefits	245,886	266,774	266,774	-				
Purchased Services	12,347	30,787	30,787	-				
Materials and Supplies	4,186	9,437	9,437	-				
Capital Outlay Other Expenditures	100 18,364	11,325 18,442	11,325 18,442	-				
School Administration	10,304	10,442	10,442	-				
Salaries	13,565,866	14,403,928	14,403,928	-				
Employee Benefits	5,284,231	5,315,204	5,315,204	-				
Purchased Services	60,218	173,954	173,954	-				
Materials and Supplies	300	97,235	97,235	-				
Capital Outlay	-	39,674	39,674	-				
Other Expenditures	61,000	10,896	10,896	-				
Facilities Acquisition and Construction								
Salaries	253,641	214,674	214,674	-				
Employee Benefits	104,739	93,875	93,875	-				
Purchased Services Materials and Supplies	351,896	161,016	161,016	-				
Capital Outlay	- 15,000	309,325	- 309,325	-				
Other Expenditures	-	49,546	49,546	-				
Fiscal Services		,	,					
Salaries	1,229,406	1,289,872	1,289,872	-				
Employee Benefits	488,358	473,407	473,407	-				
Purchased Services	152,182	84,115	84,115	-				
Materials and Supplies	5,430	14,417	14,417	-				
Capital Outlay	-	4,147	4,147	-				
Other Expenditures	402,677	465,348	465,348	-				
Central Services Salaries	3,349,222	2 440 200	3.449.300					
Employee Benefits	1,200,013	3,449,300 1,222,643	1,222,643	-				
Purchased Services	773,381	566,688	566,688	-				
Energy Services	26,800	20,109	20,109	-				
Materials and Supplies	60,038	67,629	67,629	-				
Capital Outlay	17,640	13,482	13,482	-				
Other Expenditures	107,399	159,435	159,435	-				
Student Transportation Services								
Salaries	8,658,118	9,343,799	9,343,799	-				
Employee Benefits	4,772,704	4,625,703	4,625,703	-				
Purchased Services	1,325,874	1,334,101	1,334,101	-				
Energy Services	2,262,888 834,500	1,447,974 593,442	1,447,974	-				
Materials and Supplies Capital Outlay	19,390	36,575	593,442 36,575	-				
Other Expenditures	260,355	272,663	272,663	-				
Operation of Plant	200,000	212,000	212,000	-				
Salaries	7,010,735	7,853,812	7,853,812	-				
Employee Benefits	4,159,662	4,120,573	4,120,573	-				
Purchased Services	14,622,595	10,147,780	10,147,780	-				
Energy Services	7,438,098	7,094,676	7,094,676	-				
Materials and Supplies	961,410	838,637	838,637	-				
Capital Outlay	45,855	109,383	109,383	-				
Other Expenditures	-	56,915	56,915	-				
Maintenance of Plant	. ====							
Salaries	4,523,323	4,497,279	4,497,279	-				
Employee Benefits	2,059,421	2,038,588	2,038,588	-				
Purchased Services	3,188,050	3,505,284	3,505,284	-				

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General Fund								
	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)					
Energy Services	223,380	154,785	154,785						
Materials and Supplies	455,434	343,942	343,942						
Capital Outlay	79,321	73,248	73,248						
Other Expenditures	4,500	3,387	3,387						
Administrative Technology Services									
Salaries	1,297,749	1,551,554	1,551,554						
Employee Benefits	532,816	602,335	602,335						
Purchased Services	3,811,681	2,131,591	2,131,591						
Materials and Supplies	158,958	201,138	201,138						
Capital Outlay	158,217	30,953	30,953						
Other Expenditures	7,900	13,555	13,555						
Community Services									
Salaries	58,981	80,162	80,162						
Employee Benefits	28,854	32,412	32,412						
Purchased Services	25,500	13,382	13,382						
Materials and Supplies	3,000	3,532	3,532						
Capital Outlay	-	425	425						
Other Expenditures	700	3,050	3,050						
ixed Capital Outlay:									
Other Capital Outlay	<u> </u>	1,109,271	1,109,271						
otal Expenditures	393,451,394	366,436,322	366,436,322						
xcess (Deficiency) of Revenues Over Expendi	itures (15,870,088)	8,949,319	8,949,319						
ther Financing Sources (Uses)									
oss Recoveries	-	22,978	22,978						
ale of Land	-	4,668,626	4,668,626						
ransfers In	16,333,377	14,036,677	14,036,677						
ransfers Out		(2,794,542)	(2,794,542)						
otal Other Financing Sources (Uses)	16,333,377	15,933,739	15,933,739						
et Change in Fund Balances	463,289	24,883,058	24,883,058						
und Balances, Beginning	29,491,337	29,491,337	29,491,337						
und Balances, Ending	\$ 29,954,626	\$ 54,374,395	\$ 54,374,395	\$					

#### 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, 2021

	Original Budget	Final Budget	ther Federal Programs Actual	Variance with Final Budget -
	Dudger	Dudger		Positive (Negative)
Revenues				
Intergovernmental: Federal Through State and Local	\$ 30,052,18	4 \$ 28,331,331	\$ 28,331,331	\$
Total Revenues	30,052,18	28,331,331	28,331,331	
Expenditures				
Current - Education:				
Instruction Salaries	4,665,32	4,709,787	4,709,787	-
Employee Benefits	2,540,96	2,006,417	2,006,417	-
Purchased Services Materials and Supplies	2,829,62 677,39		1,436,795	-
Capital Outlay	614,97		1,105,565 1,358,874	-
Other Expenditures	255,70		174,749	-
Student Personnel Services				
Salaries	2,378,72		2,248,415	-
Employee Benefits Purchased Services	1,244,00 105,72		1,057,360 106,911	-
Materials and Supplies	105,19		79,071	
Capital Outlay	35		83,160	-
Other Expenditures			-	-
Instructional Media Services				
Capital Outlay Instruction and Curriculum Development Services		- 24,672	24,672	-
Salaries	4,897,37	1 5,271,422	5,271,422	-
Employee Benefits	1,823,48	3 1,827,521	1,827,521	-
Purchased Services	415,86		567,352	-
Energy Services Materials and Supplies	60 95,78		- 24,515	-
Capital Outlay	27,39		26,221	-
Other Expenditures	7,10		1,792	-
Instructional Staff Training Services				
Salaries	2,996,41		2,795,969	-
Employee Benefits Purchased Services	1,069,04 897,99		960,809 395,393	-
Materials and Supplies	88,70		77,562	-
Other Expenditures	183,67	3 74,504	74,504	-
General Administration	4 005 05		747.044	
Other Expenditures School Administration	1,025,35	60 747,811	747,811	-
Salaries		- 12,009	12,009	-
Employee Benefits		- 2,310	2,310	-
Central Services				
Salaries Employee Benefits	5,75 71		11,497 958	-
Purchased Services	131,17		44,640	-
Materials and Supplies	11,13		-	-
Other Expenditures	8,20	0 3,566	3,566	-
Student Transportation Services			10.001	
Salaries Employee Benefits	16,60	0 12,981 - 483	12,981 483	-
Purchased Services	3,07		403	-
Energy Services		- 8,471	8,471	-
Other Expenditures	41,83	7 18,861	18,861	-
Operation of Plant		050	050	
Salaries Employee Benefits		- 656 - 152	656 152	
Purchased Services	2,93		6,956	-
Administrative Technology Services				
Purchased Services Community Services		- 544	544	-
Salaries Employee Benefits			-	
Purchased Services	70	0 21	- 21	
Other Expenditures			-	-
Fixed Capital Outlay:				
Other Capital Outlay	883,21		1,044,579	
Total Expenditures	30,052,18	28,331,331	28,331,331	
Excess (Deficiency) of Revenues Over Expenditures		<u> </u>		
Other Financing Sources (Uses)			-	-
Net Change in Fund Balances Fund Balances, Beginning			-	-
Fund Balances, Ending	\$	- \$ -	\$-	\$

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABALIZATION FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Special Revenue - Federal Education Stabalization						
	Original Budget	Final Budget	Actual	Variance with Final Budget -			
				Positive (Negative)			
Revenues							
Intergovernmental:							
Federal Direct Federal Through State and Local	\$ - 10,554,817	\$ 63,789 10,874,242	\$ 63,789 10,874,242	\$-			
Total Revenues	10,554,817	10,938,031	10,938,031	<u> </u>			
Expenditures							
Current - Education:							
Instruction Salaries	271,560	1,315,405	1,315,405	-			
Employee Benefits	49,587	372,751	372,751	-			
Purchased Services Materials and Supplies	969,496 259,163	1,547,561 644,249	1,547,561 644,249	-			
Capital Outlay	494,048	3,555,055	3,555,055	-			
Other Expenditures Student Personnel Services	-	84,108	84,108	-			
Salaries	22,386	126,297	126,297	-			
Employee Benefits Purchased Services	4,088	38,751 3,489	38,751 3,489	-			
Materials and Supplies	4,500	40,031	40,031	-			
Instructional Media Services Employee Benefits		13	13	_			
Other Expenditures	-	630	630	-			
Instruction and Curriculum Development Services Salaries	_	15 001	15 001				
Employee Benefits	-	15,091 2,767	15,091 2,767	-			
Purchased Services	-	14,621	14,621	-			
Instructional Staff Training Services Salaries	-	7,600	7,600	-			
Employee Benefits	-	957	957	-			
Purchased Services Materials and Supplies	-	9,798 5,628	9,798 5,628	-			
Other Expenditures	3,196	12,394	12,394	-			
General Administration Purchased Services	90,685		_	_			
Other Expenditures		113,551	113,551	-			
School Administration	21.060	22 502	22 502				
Salaries Employee Benefits	21,060 3,846	33,502 6,076	33,502 6,076	-			
Purchased Services	-	7,495	7,495	-			
Materials and Supplies Capital Outlay	-	638 1,840	638 1,840	-			
Fiscal Services							
Salaries Employee Benefits	-	13,907 2,546	13,907 2,546	-			
Purchased Services	-	16,191	16,191	-			
Central Services Salaries		493	493	_			
Employee Benefits	-	37	37	-			
Purchased Services	-	15,657	15,657	-			
Student Transportation Services Salaries	-	96,162	96,162	-			
Purchased Services	-	325	325	-			
Operation of Plant Salaries	1,938,918	21,645	21,645	-			
Employee Benefits	1,258,523	4,252	4,252	-			
Purchased Services Materials and Supplies	- 16,890	610,105 1,389,791	610,105 1,389,791	-			
Capital Outlay	-	31,644	31,644	-			
Other Expenditures Maintenance of Plant	-	155	155	-			
Salaries	964,327	-	-	-			
Employee Benefits	423,627	-	-	-			
Purchased Services Administrative Technology Services	-	19,423	19,423	-			
Purchased Services	-	267,967	267,967	-			
Community Services Salaries	-	4,508	4,508	-			
Employee Benefits	-	823	823	-			
Purchased Services Fixed Capital Outlay:	-	7,457	7,457	-			
Other Capital Outlay		410,856	410,856				
Total Expenditures	6,795,900	10,874,242	10,874,242	<u>-</u>			
Excess (Deficiency) of Revenues Over Expenditur	e <u>s</u> 3,758,917	63,789	63,789				
Other Financing Sources (Uses)							
Transfers Out	(3,758,917)	(63,789)	(63,789)				
Total Other Financing Sources (Uses)	(3,758,917)	(63,789)	(63,789)				
Net Change in Fund Balances Fund Balances, Beginning	-	-	-	-			
Fund Balances, Ending	\$ -	<u> </u>	\$ -	\$ -			
Balanooo, Linding	<u> </u>	÷ -	<u> </u>	<u> </u>			

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDING JUNE 30, 2021

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

	2021 2020		2019	2018		
Total OPEB Liability						
Service Cost	\$ 1,139,741	\$	1,078,054	\$ 929,335	\$	1,092,237
Interest	535,020		695,157	658,178		561,195
Changes of Benefit Terms			-	(99,141)		(1,114,417)
Differences Between Expected and						
Actual Experience			1,492,326	-		-
Changes of Assumptions or Other Inputs	691,181		(4,578,671)	-		-
Benefit Payments	 (862,883)		(854,054)	 (989,967)		(1,270,692)
Net Change in Total OPEB Liability	 1,503,059		(2,167,188)	 498,405		(731,677)
Total OPEB Liability - Beginning	 16,385,010		18,552,198	 18,053,793		18,785,470
Total OPEB Liability - Ending	\$ 17,888,069	\$	16,385,010	\$ 18,552,198	\$	18,053,793
Covered-Employee Payroll	\$ 161,397,388	\$	157,191,510	\$ 140,546,955	\$	136,461,020
Total OPEB Liability as a Percentage of Covered-Employee Payroll	11.08%		10.42%	13.20%		13.23%

## DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA REQUIRED SUPPLEMENTARY INFORMATION FOR THE YEAR ENDING JUNE 30, 2021

#### 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	c	District's portionate Share f the FRS Net ension Liability	C	District's overed Payroll	District's 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
2013	0.482806418%	\$	75,565,860.00	\$	164,806,638.00	45.85%	88.54%
2014	0.489999972%		27,182,538.00		174,149,133.00	15.61%	96.09%
2015	0.491400936%		57,834,793.00		178,263,325.00	32.44%	92.00%
2016	0.468327192%		106,273,955.00		188,720,947.00	56.31%	84.88%
2017	0.476819570%		126,493,772.00		196,876,936.00	64.25%	83.89%
2018	0.457451507%		124,093,432.00		184,548,436.00	67.24%	84.26%
2019	0.444185534%		138,758,457.00		195,919,048.00	70.82%	82.61%
2020	0.439955805%		171,887,911.28		196,626,741.00	87.42%	78.85%

(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	ontractually Required Contribution	 Relation to the Contractually Required Contribution	FRS Contribution iciency (Excess)	Co	District's vered Payroll	FRS Contribut as a Percen Covered P	tage of
2014	\$ 9,758,515	\$ (9,758,515)	\$ -	\$	174,149,133		5.60%
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%

(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, 2021

## 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	District's 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
2013	0.645717158%	\$ 51,113,559	\$ 164,806,638	31.01%	1.78%
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	3 33.20%	2.63%
2020	0.639522713%	70,387,972	196,626,741	35.80%	3.00%

(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	ontractually Required Contribution	in	S Contributions Relation to the Contractually Required Contribution	De	HIS Contribution ficiency (Excess)	District's /ered Payroll	HIS Contributions as a Percentage o Covered Payroll	
2014	\$ 2,210,519	\$	(2,210,519)	\$	-	\$ 174,149,133	1.279	%
2015	2,495,945		(2,495,945)		-	178,263,325	1.409	%
2016	3,134,970		(3,134,970)		-	188,720,947	1.669	%
2017	2,631,877		(2,631,877)		-	196,876,936	1.349	%
2018	3,175,334		(3,175,334)		-	184,548,436	1.729	%
2019	3,556,522		(3,556,522)		-	195,919,048	1.829	%
2020	3,342,864		(3,342,864)		-	196,626,741	1.709	%
2021	3,408,574		(3,408,574)		-	205,148,718	1.669	%

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



# NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION





# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2021

# 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, 2021, total OPEB liability increased/decreased from the prior fiscal year as a result of changes to assumptions as discussed below:

- The discount rate was changed from 3.13 percent as of the beginning of the measurement period to 2.45 percent as of June 30, 2021.
- The medical claims cost and premiums were updated based on actual premium information provided for the valuation.
- The healthcare cost trend assumption was revised to reflect a lower long-term inflation assumption change from 2.5 percent to 2.25 percent.

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2021

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

*Changes of Assumptions.* In 2020, the long-term expected rate of return was decreased from 6.9 percent to 6.8 percent.

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

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

# OTHER SUPPLEMENTARY INFORMATION COMBINING STATEMENTS AND SCHEDULES





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

# Special Revenue Fund

One Special Revenue Fund 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:

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

<u>Miscellaneous Special Revenue Fund</u> – 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.

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

<u>Other Debt Service Funds</u> – 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.

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

<u>Public Education Capital Outlay Fund (PECO)</u>- 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.

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

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

<u>Local Capital Improvement Tax Funds (LCIF)</u> - To account for the resources generated by the local capital improvement tax to be used for educational capital outlay needs.



# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

#### For the Fiscal Year Ended June 30, 2021

		Specia	l Rev	eue	Debt	vice	
	_	Food Services	<u>:</u>	Miscellaneous Special Revenue	State Board of Education Bonds (SBE) Fund	-	Other Debt Service Funds
ASSETS							
Cash Investments Accounts Receivable Due from Other Agencies Inventory	\$	6,388,889 5,008,849 1,183 414,200 778,311	\$	3,619,998 - - - -	\$ 75,069 - -	\$	4,771 1,796 - -
TOTAL ASSETS	\$	12,591,432	\$ _	3,619,998	\$ 75,069	\$	6,567
LIABILITIES AND FUND BALANCES							
Liabilities: Accrued Salaries & Benefits Payroll Deductions & Withholding Accounts Payable Accrued Interest Payable Deposits Payable Due to Other Funds Total Liabilities	\$	480,839 287,651 158,925 - 180,861 - - 1,108,276	\$		\$ 	\$	4,771
Fund Balances: Non-Spendable Restricted for: Food Service Debt Service Capital Projects Other Purposes		929,064 10,554,092 - - -		- - 3,619,998	- 75,069 -		1,796
Total Fund Balances		11,483,156	_	3,619,998	 75,069		1,796
TOTAL LIABILITIES AND FUND BALANCES	\$	12,591,432	\$	3,619,998	\$ 75,069	\$	6,567

#### (Continued)

		Capi	tal Projects				
	Capital Outlay		Education		Capital Outlay &	_	Total Nonmajor
	Special Act		al Outlay		Debt Service		Governmental
	Bonds Fund	(PEC	O) Funds	-	(CO&DS) Fund		Funds
\$	1,078,915	\$	-	\$	4,180,942	\$	15,273,515
	-		-		-		5,085,714
	-		-		-		1,183 414,200
	-		-		-		778,311
-		•		_		-	
\$	1,078,915	\$	-	\$	4,180,942	\$	21,552,923
\$	_	\$		\$	_	\$	480,839
Ŷ	-	Ŷ	-	Ť	-	Ŷ	287,651
	-		-		-		163,696
	-		-		-		-
	-		-		-		180,861
	-				-		-
_	-		-		-		1,113,047
	-				-		929,064
	-				-		10,554,092
	- 1,078,915		-		- 4,180,942		76,865 5,259,857
	1,070,915		-		4,100,942		3,619,998
			<u> </u>				0,010,000
	1,078,915		-		4,180,942		20,439,876
\$	1,078,915	\$	-	\$	4,180,942	\$	21,552,923

### 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, 2021

	Special Revenue				Debt Service			
	 Food Service		/liscellaneous becial Revenue	_	State Board of Education Bonds (SBE) Fund		Other Debt Service Funds	
Revenues				-				
Intergovernmental: Federal Through State State Local:	\$ 17,757,183 305,057	\$	-	\$	- 779,237	\$	-	
Ad Valorem Taxes Food Service Other Local Revenue	 - 738,587 1,694,868		- - 4,059,236		-		- - 49	
Total Revenues	 20,495,695		4,059,236		779,237		49	
Expenditures								
Current Education: Food Services Community Services Fixed Capital Outlay: Facilities Acquisition and Construction	19,964,184 - -		- 4,059,142 -		-		-	
Other Capital Outlay Debt Service: Principal Interest and Fiscal Charges	 674,798 - -		-		- 615,000 179,975		- 11,881,147 7,272,538	
Total Expenditures	 20,638,982		4,059,142		794,975		19,153,685	
Excess (Deficiency) of Revenues Over Expenditures	 (143,287)		94		(15,738)		(19,153,636)	
Other Financing Sources (Uses)								
Transfers In Issuance of Refunding Bonds Payments to Refunding Escrow Agent Transfers Out	 - - -				- - -		18,856,597 78,440,000 (78,142,912) -	
Total Other Financing Sources (Uses)	 -		-				19,153,685	
<b>Net Change in Fund Balances</b> Fund Balances, July 1, 2020 Adjustments to Fund Balances	(143,287) 11,626,443 -		94 - 3,619,904		(15,738) 90,807 -		49 1,747 -	
Fund Balances, June 30, 2021	\$ 11,483,156	\$	3,619,998	\$	75,069	\$	1,796	

			Capital Projects			
-	Capital Outlay Special Act Bonds Fund		Public Education Capital Outlay (PECO) Funds		Capital Outlay & Debt Service (CO&DS) Fund	Total Nonmajor Governmental Funds
\$	- 148,833	\$	- 1,643,187	\$	- 704,851	\$ 17,757,183 3,581,165
	- 200		-		-	 - 738,587 5,754,353
	149,033	_	1,643,187	_	704,851	 27,831,288
	-		-		-	19,964,184 4,059,142
	:		41,394 -		-	41,394 674,798
	-		-		1,638	 12,496,147 7,454,151
	-		41,394		1,638	 44,689,816
	149,033		1,601,793		703,213	 (16,858,528
	- - - -		- - (1,643,187)		- - -	 18,856,597 78,440,000 (78,142,912 (1,643,187
	-		(1,643,187)		-	 17,510,498
	149,033 929,882 -		(41,394) 41,394 -		703,213 3,477,729 -	651,970 16,168,002 3,619,904
\$	1,078,915	\$		\$	4,180,942	\$ 20,439,876

#### 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, 2021

	Special Revenue Fund - Food Service							
		Original Budget		Final Budget		Actual	_	Variance with Final Budget - Positive (Negative)
Revenues								
Intergovernmental: Federal Through State State Local:	\$	23,466,621 486,178	\$	17,757,183 305,058	\$	17,757,183 305,058	\$	:
Food Service Revenue Other Local Revenue		- 1,557,983		738,587 1,694,868		738,587 1,694,868		-
Total Revenues		25,510,782		20,495,696		20,495,696		-
Expenditures								
Food Service								
Salaries		7,142,045		6,419,826		6,419,826		-
Employee Benefits		4,330,312		3,579,776		3,579,776		-
Purchased Services		852,573 268,790		533,855 509,496		533,855 509,496		-
Energy Services Materials & Supplies		268,790		8,225,315		8,225,315		-
Capital Outlay		1,035,505		261,400		261,400		-
Other		535,440		434,516		434,516		-
Fixed Capital Outlay:		000,110		10 1,0 10		10 1,0 10		
Employee Benefits		-		674,798		674,798		-
Total Expenditures		24,720,735		20,638,982		20,638,982		-
Net Change in Fund Balances Fund Balances, Beginning		790,047 11,626,443		(143,286) 11,626,443		(143,286) 11,626,443		-
Fund Balances, Ending	\$	12,416,490	\$	11,483,157	\$	11,483,157	\$	-

#### 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, 2021

	De	ebt Service	e Funds - State Bo	Board of Education Bonds (SBE)			
	 Original Budget		Final Budget		Actual	_	Variance with Final Budget - Under/ (Over)
Revenues							
Intergovernmental: State	\$ 	\$	779,237	\$	779,237	\$	
Total Revenues	 -		779,237		779,237		<u> </u>
Expenditures							
Debt Service: Principal Interest and Fiscal Charges	 -		-		615,000 179,975		(615,000) (179,975)
Total Expenditures	 <u> </u>				794,975		(794,975)
Deficiency of Revenues Over Expenditures	 -		779,237		(15,738)		794,975
Other Financing Sources (Uses) Refunding Bonds Issued Premium on Sale of Bonds	 -		-		-		-
Total Other Financing Sources (Uses)	 -		-				
Net Change in Fund Balances	-		779,237		(15,738)		794,975
Fund Balances, July 1, 2020	 90,807		90,807		90,807		<u> </u>
Fund Balances, June 30, 2021	\$ 90,807	\$	870,044	\$	75,069	\$	794,975

## 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, 2021

	Debt Service Funds - Other Debt Service						
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)			
Revenues							
Local: Other Local Revenue	\$ -	\$ 49	\$ 49	\$ -			
Total Revenues	<u> </u>	49	49				
Expenditures							
Debt Service: Principal Interest and Fiscal Charges	11,881,146 7,007,839	10,521,147 5,629,931	- 11,881,147 7,272,539	(1,360,000) (1,642,608)			
Total Expenditures	18,888,985	16,151,078	19,153,686	(3,002,608)			
Deficiency of Revenues Over Expenditures	(18,888,985)	(16,151,029)	(19,153,637)	3,002,608			
Other Financing Sources							
Certificates of Participation Issued Proceeds of Lease Purchase Payments to Refunded Bond Escrow Agent Transfers	- - 18,888,985	- 297,088 (3,002,607) 18,856,597	78,440,000 - (78,142,912) 18,856,597	(78,440,000) 297,088 75,140,305 -			
Total Other Financing Sources	18,888,985	16,151,078	19,153,685	(3,002,607)			
Net Change in Fund Balances	-	49	48	1			
Fund Balances, July 1, 2020	1,747	1,747	1,747				
Fund Balances, June 30, 2021	\$ 1,747	\$ 1,796	\$ 1,795	\$ 1			

#### 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, 2021

			Ca	oital Projects Funds -	- Other Capital Projects				
	_	Original Budget		Final Budget		Actual		Variance with Final Budget - Under/ (Over)	
Revenues									
Intergovernmental: Federal through State State Local:	\$	130,000	\$	994,812	\$	914,713	\$	(80,099)	
Local Sales Tax Impact Fees Other Local Revenue		13,800,000 18,921,000 1,792,104		18,765,215 23,375,687 782,852		18,765,215 30,342,431 747,576		- 6,966,744 (35,276)	
Total Revenues		34,643,104		43,918,566		50,769,935		6,851,369	
Expenditures									
Current - Education: Facility Services Fixed Capital Outlay: Facilities Acquisition and Constructior Other Capital Outlay		27,650 95,164,352 7,000,000		417,451 98,312,848 7,000,000		- 40,699,730 -		417,451 57,613,118 7,000,000	
Total Expenditures		102,192,002		105,730,299		40,699,730		65,030,569	
Excess/(Deficiency) of Revenues Over Expenditures		(67,548,898)		(61,811,733)		10,070,205		(58,179,200)	
<b>Other Financing Sources (Uses)</b> Sale of Capital Assets Transfers In Transfers Out		(10,451,747)		- 35,218,182 (44,982,726)		- 35,218,182 (44,902,627)		- 80,099	
Total Other Financing Sources (Uses)		(10,451,747)		(9,764,544)		(9,684,445)		80,099	
Net Change in Fund Balances		(78,000,645)		(71,576,277)		385,760		(58,259,299)	
Fund Balances, July 1, 2020		117,315,146		117,315,146		117,315,146			
Fund Balances, June 30, 2021	\$	39,314,501	\$	45,738,869	\$	117,700,906	\$	(58,259,299)	

## 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, 2021

			(	Capital Outlay Funds	- Specia	Acts Bond	
	_	Original Budget		Final Budget		Actual	 Variance with Final Budget - Under/ (Over)
Revenues							
Intergovernmental: State Local	\$	150,000 3,000	\$	148,833 200	\$	148,833 200	\$ -
Total Revenues		153,000		149,033		149,033	 <u> </u>
Expenditures							
Fixed Capital Outlay: Facilities Acquisition and Construction						<u> </u>	 
Total Expenditures		-		-		-	 -
Excess of Revenues Over Expenditures		153,000		149,033		149,033	 <u> </u>
Other Financing Uses							
Transfers Out		-		-		<u> </u>	 -
Total Other Financing Uses		<u> </u>		-	. <u> </u>	<u> </u>	 <u> </u>
Net Change in Fund Balances		153,000		149,033		149,033	-
Fund Balances, July 1, 2020		929,882		929,882		929,882	 -
Fund Balances, June 30, 2021	\$	1,082,882	\$	1,078,915	\$	1,078,915	\$ -

## 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, 2021

	 Cap	ital Pr	ojects Funds - Public E	ducation	Capital Outlay (PE	CO)	
	 Original Budget	_	Final Budget		Actual		Variance with Final Budget - Under/ (Over)
Revenues							
Intergovernmental: State	\$ 1,265,000	\$	1,643,187	\$	1,643,187	\$	
Total Revenues	 1,265,000		1,643,187		1,643,187		-
Expenditures							
Current - Education Facility Services Fixed Capital Outlay:							
Facilities Acquisition and Construction	 41,394		41,394		41,394		
Total Expenditures	 41,394		41,394		41,394		-
Excess/(Deficiency) of Revenues Over Expenditures	1,223,606		1,601,793		1,601,793		-
Other Financing Sources							
Transfers Out	 (1,265,000)		(1,643,187)		(1,643,187)		-
Total Other Financing Sources	 (1,265,000)		(1,643,187)		(1,643,187)		-
Net Change in Fund Balances	(41,394)		(41,394)		(41,394)		-
Fund Balances, July 1, 2020	 41,394		41,394		41,394		-
Fund Balances, June 30, 2021	\$ -	\$	-	\$		\$	-

## 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, 2021

	Capi	kDS)		
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental: State Local:	\$ 685,000	704,133	\$ 704,133	\$-
Other Local Revenue	10,000	718	718	
Total Revenues	695,000	704,851	704,851	
Expenditures				
Fixed Capital Outlay: Facilities Acquisition and Construction Debt Service:	200,000	200,000	-	200,000
Interest and Fiscal Charges			1,638	(1,638)
Total Expenditures	200,000	200,000	1,638	198,362
Excess/(Deficiency) of Revenues Over Expenditures	495,000	504,851	703,213	(198,362)
Other Financing Uses				
Transfers Out		<u> </u>		
Total Other Financing Uses				
Net Change in Fund Balances	495,000	504,851	703,213	(198,362)
Fund Balances, July 1, 2020	3,477,729	3,477,729	3,477,729	
Fund Balances, June 30, 2021	\$ 3,972,729	\$ 3,982,580	\$ 4,180,942	\$ (198,362)

## 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, 2021

	Са	pital Projects Funds - Nonvo	ted Capital Improvement Fu	nd
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Local: Ad Valorem Taxes Other Local Revenue	\$ 39,469,306 100,000	39,651,673 9,486	\$ 39,651,673 9,486	\$
Total Revenues	39,569,306	39,661,159	39,661,159	
Expenditures				
Current - Education Pupil Transportation Services Fixed Capital Outlay:	-	-	-	-
Facilities Acquisition and Construction	24,051,022	27,270,137	10,264,361	17,005,776
Total Expenditures	24,051,022	27,270,137	10,264,361	17,005,776
Excess (Deficiency) of Revenues Over Expenditures	15,518,284	12,391,022	29,396,798	(17,005,776)
Other Financing Uses				
Transfers In Transfers Out	2,150,000 (25,655,615)	2,774,234 (23,505,615)	2,774,234 (21,501,853)	(2,003,762)
Total Other Financing Uses	(23,505,615)	(20,731,381)	(18,727,619)	(2,003,762)
Net Change in Fund Balances	(7,987,331)	(8,340,359)	10,669,179	(19,009,538)
Fund Balances, July 1, 2020	14,697,194	14,697,194	14,697,194	
Fund Balances, June 30, 2021	\$ 6,709,863	\$ 6,356,835	\$ 25,366,373	\$ (19,009,538)

# DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Governmental Activities Internal Service Funds								
	Self-Funded Employee Health Insurance		Employee Flexible Spending Program		Worker's Compensation Program	-	Total Internal Service Funds		
ASSETS									
Current Assets: Cash and Cash Equivalents	\$ 17,751,131	\$	367,086	\$	2,917,130	\$	21,035,347		
Total Current Assets	 17,751,131		367,086		2,917,130		21,035,347		
TOTAL ASSETS	\$ 17,751,131	\$	367,086	\$	2,917,130	\$	21,035,347		
LIABILITIES									
Current Liabilities: Accounts Payable Payroll Deductions and Withholdings Unearned Revenue Insurance Claims Payable	\$ 476,173 14,903 - 3,034,492	\$	3,837	\$	216,141	\$	692,314 18,740 - 3,034,492		
Total Current Liabilities	 3,525,568		3,837		216,141		3,745,546		
Total Liabilities	 3,525,568		3,837		216,141		3,745,546		
NET POSITION									
Restricted Unrestricted	 14,225,563 -		363,249		2,700,989		14,225,563 3,064,238		
Total Net Position	 14,225,563		363,249		2,700,989		17,289,801		
TOTAL LIABILITIES AND NET POSITION	\$ 17,751,131	\$	367,086	\$	2,917,130	\$	21,035,347		

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

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

		Governmen Internal Ser		
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services	\$ 56,010,388	\$ 516,023	\$ 2,886,339	\$ 59,412,750
Total Operating Revenues	56,010,388	516,023	2,886,339	59,412,750
OPERATING EXPENSES				
Salaries	127,813	-	-	127,813
Employee Benefits	42,012	-	-	42,012
Purchased Services	59,832	-	-	59,832
Energy Services	12,561	-	-	12,561
Materials and Supplies	416,589	-	-	416,589
Capital Outlay	4,585	-	-	4,585
Insurance Claims	49,188,291	-	-	49,188,291
Other Expenses		458,360	2,051,893	2,510,253
Total Operating Expenses	49,851,683	458,360	2,051,893	52,361,936
Operating Income (Loss)	6,158,705	57,663	834,446	7,050,814
NONOPERATING REVENUES				
Other Miscellaneous Income	2,338	1	616	2,955
Total Non-Operating Revenues	2,338	1	616	2,955
Income/Loss before Operating Transfers	6,161,043	57,664	835,062	7,053,769
Transfers In/(Out)				
Change in Net Assets	6,161,043	57,664	835,062	7,053,769
Total Net Position, July 1, 2020	8,064,520	305,584	1,865,928	10,236,032
Total Net Position, June 30, 2021	\$ 14,225,563	\$ 363,248	\$ 2,700,990	\$ 17,289,801

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

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Internal Service Funds           Self-Funde         Employee         Flexible Spending         Compensation         Internal Service           CASH FLOWS FROM OPERATING ACTIVITIES         S         55,898,717         \$         516,023         \$         2,886,339         \$         59,301,079           Cash Received from Services         S         55,898,717         \$         516,023         \$         2,886,339         \$         59,301,079           Cash Payments to Suppliers for Goods, Services, and Other Expenses         S         55,898,717         \$         516,023         \$         2,886,339         \$         59,301,079           Cash Payments to Employees for Services         S         55,898,717         \$         516,023         \$         2,886,339         \$         59,301,079           Cash Payments to Employees for Services         S         55,898,717         \$         516,023         \$         2,886,339         \$         59,301,079           Cash Payments for Insurance Claims         (165,577)         -		Governmental Activities												
Employee Health InsuranceFlexible Spending ProgramCompensation ProgramInternal Service FundsCASH FLOWS FROM OPERATING ACTIVITIES Cash Payments to Suppliers for Goods, Services, and Other Expenses Cash Payments to Employees for Services Cash Payments to Employees for Services (1259,871)\$ 55,898,717 (457,417)\$ 2,886,339 (1,259,871)\$ 59,301,079 (3,676,731) (165,577)Cash Payments to Employees for Services Cash Payments to Employees for Services (165,577)\$ 1,259,871 (48,328,718)\$ 2,886,339 (1,259,871)\$ 59,301,079 (1,959,443)Net Cash Provided/(Used) by Operating Activities6,144,55158,606926,8967,130,053CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Transfers In(Out)CASH FLOWS FROM INVESTING FINANCING ACTIVITIES Interest on InvestmentsNet Cash Provided by Noncapital Financing Activities2,33816162,955Net Cash Provided by Noncapital Financing Activities2,33816162,955Net Cash Provided by Noncapital Financing Activities2,33816162,955Net Increase/(Decrease) in Cash and Cash Equivalents6,146,88958,607927,5127,133,008Cash and Cash Equivalents, Beginning (as Restated)11,604,239308,4791,989,61913,902,337														
Health InsuranceProgramFundsCASH FLOWS FROM OPERATING ACTIVITIES Cash Payments to Suppliers for Goods, Services, and Other Expenses Cash Payments to Suppliers for Goods, Services, and Other Expenses Cash Payments to Suppliers for Goods, Services, and Other Expenses (1,259,871)\$ 516,023\$ 2,886,339\$ 59,301,079Cash Payments to Suppliers for Goods, Services Cash Payments to Suppliers for Services (165,577)\$ 1,259,871)(447,417)(1,199,443)(3,676,731)Cash Payments to Employees for Services Cash Payments to Insurance Claims6,144,55158,606926,8967,130,053Net Cash Provided/(Used) by Operating Activities6,144,55158,606926,8967,130,053CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Transfers In(Out)CASH FLOWS FROM INVESTING FINANCING ACTIVITIES Interest on InvestmentsPurchase/Sale of Investments Interest on Investments2,33816162,955Net Cash Provided by Noncapital Financing Activities2,33816162,955Net Cash and Cash Equivalents6,146,88958,607927,5127,133,008Cash and Cash Equivalents, Beginning (as Restated)11,604,239308,4791,989,61913,902,337														
CASH FLOWS FROM OPERATING ACTIVITIES         Cash Received from Services       \$ 55,898,717       \$ 516,023       \$ 2,886,339       \$ 59,301,079         Cash Payments to Suppliers for Goods, Services, and Other Expenses       (1,259,871)       (457,417)       (1,959,443)       (3,676,731)         Cash Payments to Employees for Services       (165,577)       -       -       (165,577)         Cash Payments for Insurance Claims       (48,328,718)       -       (48,328,718)         Net Cash Provided/(Used) by Operating Activities       6,144,551       58,606       926,896       7,130,053         CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES       -       -       -       -         Transfers In(Out)       -       -       -       -       -         CASH FLOWS FROM INVESTING FINANCING ACTIVITIES       -       -       -       -       -         Purchase/Sale of Investments       -       <					Flexible Spending		Compensation							
Cash Received from Services       \$ 55,898,717       \$ 516,023       \$ 2,886,339       \$ 59,301,079         Cash Payments to Suppliers for Goods, Services, and Other Expenses       (1,259,871)       (457,417)       (1,959,443)       (3,676,731)         Cash Payments to Employees for Services       -       -       -       (165,577)       -       -       (148,328,718)         Net Cash Provided/(Used) by Operating Activities       6,144,551       58,606       926,896       7,130,053         CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES       -       -       -       -       -         Transfers In(Out)       -       -       -       -       -       -         CASH FLOWS FROM INVESTING FINANCING ACTIVITIES       -       -       -       -       -       -         Purchase/Sale of Investments       2,338       1       616       2,955       -		F	lealth Insurance		Program	Program			Funds					
Cash Received from Services       \$ 55,898,717       \$ 516,023       \$ 2,886,339       \$ 59,301,079         Cash Payments to Suppliers for Goods, Services, and Other Expenses       (1,259,871)       (457,417)       (1,959,443)       (3,676,731)         Cash Payments to Employees for Services       -       -       -       (165,577)       -       -       (148,328,718)         Net Cash Provided/(Used) by Operating Activities       6,144,551       58,606       926,896       7,130,053         CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES       -       -       -       -       -         Transfers In(Out)       -       -       -       -       -       -         CASH FLOWS FROM INVESTING FINANCING ACTIVITIES       -       -       -       -       -       -         Purchase/Sale of Investments       2,338       1       616       2,955       -														
Cash Payments to Suppliers for Goods, Services, and Other Expenses       (1,259,871)       (457,417)       (1,959,443)       (3,676,731)         Cash Payments to Employees for Services       (165,577)       -       -       (165,577)         Cash Payments for Insurance Claims       (48,328,718)       -       -       (165,577)         Net Cash Provided/(Used) by Operating Activities       6,144,551       58,606       926,896       7,130,053         CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES       -       -       -       -       -         Transfers In(Out)       -       -       -       -       -       -         CASH FLOWS FROM INVESTING FINANCING ACTIVITIES       -       -       -       -       -       -         Purchase/Sale of Investments       - </th <th>CASH FLOWS FROM OPERATING ACTIVITIES</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	CASH FLOWS FROM OPERATING ACTIVITIES													
Cash Payments to Employees for Services(165,577)(165,577)Cash Payments for Insurance Claims(48,328,718)-(48,328,718)Net Cash Provided/(Used) by Operating Activities6,144,55158,606926,8967,130,053CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Transfers In(Out)(165,577)CASH FLOWS FROM INVESTING FINANCING ACTIVITIES Purchase/Sale of InvestmentsCASH FLOWS FROM INVESTING FINANCING ACTIVITIES Purchase/Sale of InvestmentsNet Cash Provided by Noncapital Financing Activities2,33816162,955-Net Increase/(Decrease) in Cash and Cash Equivalents6,146,88958,607927,5127,133,008Cash and Cash Equivalents, Beginning (as Restated)11,604,239308,4791,989,61913,902,337	Cash Received from Services	\$	55,898,717	\$	516,023	\$	2,886,339	\$	59,301,079					
Cash Payments to Employees for Services       (165,577)       -       -       (165,577)         Cash Payments for Insurance Claims       (48,328,718)       -       -       (165,577)         Net Cash Provided/(Used) by Operating Activities       6,144,551       58,606       926,896       7,130,053         CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES       -       -       -       -       -         Transfers In(Out)       -       -       -       -       -       -         CASH FLOWS FROM INVESTING FINANCING ACTIVITIES       -       -       -       -       -         Purchase/Sale of Investments       2,338       1       616       2,955         Net Cash Provided by Noncapital Financing Activities       2,338       1       616       2,955         Net Cash Provided by Noncapital Financing Activities       6,146,889       58,607       927,512       7,133,008         Cash and Cash Equivalents, Beginning (as Restated)       11,604,239       308,479       1,989,619       13,902,337	Cash Payments to Suppliers for Goods, Services, and Other Expenses		(1,259,871)		(457,417)		(1,959,443)		(3,676,731)					
Cash Payments for Insurance Claims(48,328,718)(48,328,718)Net Cash Provided/(Used) by Operating Activities6,144,55158,606926,8967,130,053CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Transfers In(Out)CASH FLOWS FROM INVESTING FINANCING ACTIVITIES Purchase/Sale of InvestmentsInterest on Investments2,33816162,955Net Cash Provided by Noncapital Financing Activities2,33816162,955Net Increase/(Decrease) in Cash and Cash Equivalents6,146,88958,607927,5127,133,008Cash and Cash Equivalents, Beginning (as Restated)11,604,239308,4791,989,61913,902,337	Cash Payments to Employees for Services		(165,577)		-		-		(165.577)					
Net Cash Provided/(Used) by Operating Activities6,144,55158,606926,8967,130,053CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Transfers In(Out)CASH FLOWS FROM INVESTING FINANCING ACTIVITIES Purchase/Sale of InvestmentsCASH FLOWS FROM INVESTING FINANCING ACTIVITIES Purchase/Sale of InvestmentsCASH FLOWS FROM INVESTING FINANCING ACTIVITIES Purchase/Sale of InvestmentsCASH FLOWS FROM INVESTING FINANCING ACTIVITIES Purchase/Sale of InvestmentsPurchase/Sale of InvestmentsInterest on Investments2,33816162,955Net Cash Provided by Noncapital Financing Activities2,33816162,955Net Increase/(Decrease) in Cash and Cash Equivalents6,146,88958,607927,5127,133,008Cash and Cash Equivalents, Beginning (as Restated)11,604,239308,4791,989,61913,902,337					-		-							
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         Transfers In(Out)         CASH FLOWS FROM INVESTING FINANCING ACTIVITIES         Purchase/Sale of Investments         Interest on Investments         2,338         1         616         2,955         Net Cash Provided by Noncapital Financing Activities         2,338         1         616         2,955         Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008         Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479			(,						(,					
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES         Transfers In(Out)         CASH FLOWS FROM INVESTING FINANCING ACTIVITIES         Purchase/Sale of Investments         Interest on Investments         2,338         1         616         2,955         Net Cash Provided by Noncapital Financing Activities         2,338         1         616         2,955         Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008         Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479	Net Cash Provided/(Used) by Operating Activities		6 144 551		58 606		926 896		7 130 053					
Transfers In(Out)       -		-	0,111,001		00,000		020,000		1,100,000					
Transfers In(Out)       -	CASH ELOWS EDOM NONCADITAL EINANCING ACTIVITIES													
CASH FLOWS FROM INVESTING FINANCING ACTIVITIES Purchase/Sale of Investments16162,955Interest on Investments2,33816162,955Net Cash Provided by Noncapital Financing Activities2,33816162,955Net Increase/(Decrease) in Cash and Cash Equivalents6,146,88958,607927,5127,133,008Cash and Cash Equivalents, Beginning (as Restated)11,604,239308,4791,989,61913,902,337														
Purchase/Sale of Investments         -         -         -           Interest on Investments         2,338         1         616         2,955           Net Cash Provided by Noncapital Financing Activities         2,338         1         616         2,955           Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008           Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337	Transfers In(Out)		-		-		-		-					
Purchase/Sale of Investments         -         -         -           Interest on Investments         2,338         1         616         2,955           Net Cash Provided by Noncapital Financing Activities         2,338         1         616         2,955           Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008           Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337														
Purchase/Sale of Investments         -         -         -           Interest on Investments         2,338         1         616         2,955           Net Cash Provided by Noncapital Financing Activities         2,338         1         616         2,955           Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008           Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337														
Interest on Investments         2,338         1         616         2,955           Net Cash Provided by Noncapital Financing Activities         2,338         1         616         2,955           Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008           Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337														
Net Cash Provided by Noncapital Financing Activities         2,338         1         616         2,955           Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008           Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337	Purchase/Sale of Investments		-		-		-		-					
Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008           Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337	Interest on Investments		2,338		1		616		2,955					
Net Increase/(Decrease) in Cash and Cash Equivalents         6,146,889         58,607         927,512         7,133,008           Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337														
Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337	Net Cash Provided by Noncapital Financing Activities		2,338		1		616		2,955					
Cash and Cash Equivalents, Beginning (as Restated)         11,604,239         308,479         1,989,619         13,902,337														
	Net Increase/(Decrease) in Cash and Cash Equivalents		6,146,889		58,607		927,512		7,133,008					
	· · ·													
	Cash and Cash Equivalents, Beginning (as Restated)		11,604,239		308,479		1,989,619		13,902,337					
Cash and Cash Equivalents, Ending         \$ 17,751,128         \$ 367,086         \$ 2,917,131         \$ 21,035,345	/													
	Cash and Cash Equivalents, Ending	\$	17,751,128	\$	367,086	\$	2,917,131	\$	21,035,345					
	• • •	-					<u> </u>							

#### Reconciliation of Operating Loss to Net Cash Used by Operating Activities:

Operating Income (Loss) Adjustments to Reconcile Operating Loss to Net Cash Used	\$ 6,158,705	\$ 57,663	\$ 834,446	\$ 7,050,814
by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Accounts Receivable	-	-	-	-
Increase/(Decrease) in Due from Other Agencies	(140,427)	-	-	(140,427)
Increase/(Decrease) in Accrued Salary and Benefits	3,305	943	-	4,248
Increase/(Decrease) in Accounts Payable	234,639	-	92,450	327,089
Decrease in Claims Payable	-	-		-
(Decrease) in Due to/from Other Funds	4,524	-		4,524
Increase/(Decrease) in Unearned Revenue	 (116,195)	 -	 	 (116,195)
Total Adjustments	 (14,154)	 943	 92,450	 79,239
Net Cash Used by Operating Activities	\$ 6,144,551	\$ 58,606	\$ 926,896	\$ 7,130,053

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



#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA COMBINING STATEMENTS OF NET POSITION COMPONENT UNITS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

		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	¢	124 000	¢	204 076	¢	E 410 267	\$	4 201 022	\$	206 280	\$	75 000	\$	E7 7E4	
Cash Investments	\$	134,822	\$	384,976	\$	5,419,267	¢	4,301,923	Ф	396,280 400,000	Þ	75,000 240,000	Þ	57,754	
Accounts Receivable, Net		-		- 172,168		- 14,531		3,963		400,000		240,000			
Due from Other Agencies		-		-		-		0,000		148,775		141,605		731,940	
Deposits Receivable		-		-		-		-		-		-		8,003	
Prepaid Expenses		-		-		-		-		276,378		85,082		191,470	
Other Current Assets		-		71,609		75,864		-		32,060		-		-	
Land		305,395		-		-		1,324,208		-		-		-	
Construction in Progress		-		-		-		1,058,991		-		-		-	
Improvements Other Than Buildings		46,166		-		-		77,455		25,260		-		53,415	
Buildings and Fixed Equipment		1,663,571		892,982		-		4,887,886		-		-		-	
Furniture, Fixtures and Equipment		476,646		73,890		236,341		184,194		1,120,046		1,804,289		1,258,159	
Motor Vehicles		434,274		234,603		425,077		457,218		4,144		-		-	
Computer Software				12,017		104,300		-		124,076				-	
Accumulated Depreciation Other Non-Current Assets		(1,721,123)		(579,799) -		(457,166) -		(755,208)		(934,040)		(538,217)		(254,650)	
Total Assets		1,339,751		1,262,446		5,818,214		11,540,630		1,592,979		1,807,759		2,046,091	
Deferred Outflows of Resources															
Deferred Pension Costs		-		-		1,703,779		2,813,826		-		-		-	
Deferred Loan Costs, net		<u> </u>		<u> </u>		-		-		<u> </u>		<u> </u>		-	
Total Deferred Outflows of Resources						1,703,779		2,813,826							
Liabilities															
Accrued Payroll and Other Expenses Payroll deductions and withholdings		-		-		-		-		220,539		96,380		113,487	
Accounts Payable		2,060		- 126,537		33,629		- 271,212		- 80,531		- 848,189		- 59,474	
Unearned Revenue		2,000		120,337		- 33,029		2/1,212		- 00,001		- 040,109		- 35,474	
Due to Primary Government		-		-		906,302		1,473,336		-		-		1,100,000	
Accrued Expenses		-		-		-		-		-		-		-	
Accrued Interest Payable		-		-		-		-		-		-		-	
Noncurrent Liabilities:															
Portion Due Within One Year:															
Notes Payable		89,074		28,953		-		-		23,453		181,692		101,870	
Other Long-Term Liabilities		-		-		-		-		-		-		-	
Liability for compensated absences		-		-		308,495		643,992		-		-		-	
Portion Due After One Year:		100 504		00.070						75 405		504 770			
Notes Payable		122,534		22,672		-		-		75,485		584,779		-	
Net Pension Liability Other Post Employment Benedit Liabilites		-		-		4,685,038 397,069		8,358,686 529,425		-		-		-	
Liability for compensated absences		-		-		397,009		529,425		-		-		-	
Other Long-term Liabilities		-		_		17,899		19,897		-		_		-	
Total Liabilities		213,668		178,162		6,348,432	_	11,296,548		400,008		1,711,040		1,374,831	
Deferred Inflows of Resources															
Deferred Pension Costs		-		-		285,511		481,238		-		-		-	
Deferred Revenue				-		-		-		-				-	
Total Deferred Inflows of Resources				-		285,511		481,238				-			
Net Position															
Net Investment in Capital Assets		993,321		582,068		285,478		7,234,744		264,001		524,824		551,984	
Restricted for:															
Debt Service		-		-		-		-		-		-		-	
Other Purposes		-		154,068		260,673		444,809		-		-		-	
Unrestricted Total Net Position	¢	132,762	¢	348,148	\$	341,899	¢	(5,102,883)	\$	928,970	¢	(428,105)	\$	119,276 671,260	
rotal Net Position	Φ	1,126,083	\$	1,084,284	φ	888,050	ą	2,576,670	φ	1,192,971	\$	96,719	ą	071,200	

	Pinecrest Lakes iddle 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
\$	8,118	\$ 6,221,899	\$ 2,511,383	\$ 8,548,558	\$ 4,389,089	32,449,069	\$ 1,336,471	\$ 33,785,540
	80,000	307,569	-	-	-	1,027,569	297,361	1,324,930
	54	242,921	104,472	390,557	85,894	1,014,560	35,190	1,049,750
	-	-	-	-	661,261	1,683,581	-	1,683,581
	-	-	-	-	-	8,003	-	8,003
	29,356	- 4,110	40,477	- 914	22,475	645,238 184,557	- 881,293	645,238 1,065,850
	-	4,110	-	22,000	4,530,000	6,181,603	001,293	6,181,603
	-	-	-	-	44,220	1,103,211	-	1,103,211
	-	208,930	-	-	-	411,226	-	411,226
	-	4,767,686	-	5,175,737	16,883,455	34,271,317	-	34,271,317
	67,096	266,597	147,198	2,080,795	267,085	7,982,336	-	7,982,336
	-	210,047	921,620	494,854	311,529	3,493,366	-	3,493,366
	- (11,353)	- (847,886)	- (556,618)	82,500 (1,159,011)	301,976 (1,219,335)	624,869 (9,034,406)	-	624,869 (9,034,406)
	(11,555)	(047,000)	(550,018)	(1,159,011)	(1,219,333)	(9,034,400)	- 2,112,744	2,112,744
	173,271	11,381,873	3,168,532	15,636,904	26,277,649	82,046,099	4,663,059	86,709,158
	-	2,019,046	1,121,835	1,556,745	-	9,215,231	-	9,215,231
	-	-	-	-	-	-	-	-
		2,019,046	1,121,835	1,556,745		9,215,231		9,215,231
	19,771 - 4,721 - 143,674 - - -	- 176,310 - 2,034,811 - - -	23,004 - 1,033,573 - - 48,971	177,956 37,107 834,633	290,307 	740,484 1,992,054 89,860 7,526,329 578,794 695,042 48,971	195,050 - - - -	740,484 2,187,104 89,860 7,526,329 578,794 695,042 48,971
	-	408,200	297,661	710,971	-	2,369,319	-	2,369,319
	-	-	-	-	24,139,314	24,944,784	-	24,944,784
	-	5,966,650	3,225,216	4,622,810	-	26,858,400	-	26,858,400
	-	461,998	272,204	297,177	-	1,957,873	-	1,957,873
	-	-	- 236,462	-	-	-	-	-
	168,166	9,047,969	5,137,091	6,680,654	25,519,599	274,258 68,076,168	195,050	274,258 68,271,218
	-	359,987	198,991	267,009	-	1,592,736	-	1,592,736
	<u> </u>	359,987	198,991	267,009		1,592,736		1,592,736
_	5,965	4,605,374	226,767	6,696,875	(3,290,384)	18,681,017	14,363	18,695,380
	-	-	-	-	1,571,014	1,571,014	-	1,571,014
	-	467,676	187,311	1,548,210	444,894	3,507,641	3,131,336	6,638,977
_	(860)	(1,080,087)	(1,459,793)	2,000,901	2,032,526	(2,167,246)	1,322,310	(844,936)
\$	5,105	\$ 3,992,963	\$ (1,045,715)	\$ 10,245,986	\$ 758,050	\$ 21,592,426	\$ 4,468,009	\$ 26,060,435

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA COMBINING STATEMENTS OF ACTIVITIES COMPONENT UNITS FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	A	Alee Academy Inc.		Academy Charter		E	Mascotte Elementary Charter School, Inc.		Minneola Elementary Charter School, Inc.		Pinecrest Lakes Academy		Pinecrest Academy Four Corners		Pinecrest Academy Tavares
Expenses:	•	000.000	•	4 400 000	•	4 700 070	•	0.004.000	•	0.075.505	•	4 050 004	•	4 000 500	
Instruction	\$	828,030	\$	1,420,863	\$	4,766,973	\$	9,034,289	\$	3,275,595	\$	1,652,024	\$	1,990,586	
Pupil Personnel Services Instructional Support Services		-		109,989		- 450.859		- 833.823		- 56.563		- 56.842		- 41,280	
		-		-						50,503		50,84Z		41,280	
Instructional Media Services		-		31,032		71,569		67,675		-		-		-	
Instruction and Curriculum Development Services		-		525		153,012		199,875		-		-		-	
Instructional Staff Training Services		-		45,522		119,981		99,832		11,418		1,320		4,500	
Instructional Related Technology		-		2,458		76,041		96,648		-		-		-	
Board		30,275		21,090		18,145		37,446		40,028		25,327		16,875	
General Administration		65,629		92,892		127,983		194,470		35,131					
School Administration		396,867		253,136		516,826		1,283,330		733,141		509,129		483,745	
Facility Services				37,753				6,239							
Fiscal Services		13,500		86,521		18,000		-		112,350		53,475		67,525	
Food Services		-		59,274		-		-		228,066		4,229		136,552	
Central Services		-		11,892		-		6,370		145,854		85,012		107,834	
Pupil Transportation Services		75,097		106,332		137,599		228,560		-		-		-	
Operation of Plant		217,253		362,432		697,407		1,126,572		1,415,563		840,367		915,271	
Maintenance of Plant		-		19,783		552		-		144,313		52,945		180,270	
Administrative Technology Services		-		2,280		-		-		54,913		-		48,374	
Community Services		-		42,868		161,208		414,664		161,588		11,156		145,003	
Interest on Long-Term Debt		14,407		7,241		767		-		3,894		130,171		-	
Loss on disposal of fixed assets		-	_	-		-		-	_	-	_	-	_	-	
Total Expenses		1,641,058		2,713,883		7,316,922		13,629,793		6,418,417		3,421,997		4,137,815	
Program Revenues:															
Charges for Services		-		12.508		147.709		344,395		532,057		77.257		237.688	
Operating Grants and Contributions		199,930		351,972		540,991		422,201		170,222		533,291		740,305	
Capital Grants and Contributions		-		-		-		-		461,663		273,043		313,805	
Total Program Revenues		199,930		364,480		688,700		766,596		1,163,942		883,591		1,291,798	
Net (Expenses) Revenues		(1,441,128)		(2,349,403)		(6,628,222)		(12,863,197)		(5,254,475)		(2,538,406)		(2,846,017)	
General Revenues:															
Grants and Contributions Not Restricted															
to Specific Programs		1.460.429		2,390,388		6.519.197		12.244.078		5,731,610		2,556,285		3,479,723	
Miscellaneous		7,439		384,057		64,302		274,890		13,782		42,352		37,554	
Total General Revenues		1,467,868		2,774,445		6,583,499	_	12,518,968		5,745,392		2,598,637		3,517,277	
Change in Net Position		26,740		425,042		(44,723)		(344,229)		490,917		60,231		671,260	
Net Position - Beginning		1,099,343		649,431		891,547		2,745,321		656,028		33,270		-	
Prior Period Adjustment		-		9,811		41,226		175,578		46,026		3,218		-	
Net Position - Beginning, as restated		1,099,343		659,242		932,773		2,920,899		702,054		36,488		-	
Net Position - Ending	\$	1,126,083	\$	1,084,284	\$	888,050	\$	2,576,670	\$	1,192,971	\$	96,719	\$	671,260	

Pinecrest Lakes Middle High		Charter		entary Spring Creek La arter Charter Tech		Lake Technical ollege, Inc.	chnical Schools at			Total Charter Schools		Educational Foundation of Lake County, Inc.		Total Component Units	
\$	361,206	\$	7,223,882	\$	3,503,588	\$	11,714,415	\$	4,500,051	\$	50,271,502	\$	-	\$	50,271,502
									108,715		218,704		-		218,704
	547		340,772		242,518		896,709		-		2,919,913		-		2,919,913
	-		77,589		68,001				545		316,411		-		316,411
	-		145,946		106,925		251,086		559		857,928		-		857,928
	720		115,940		122,717		3,844		43,471		569,265		-		569,265
	-		-		-		184,157		-		359,304		-		359,304
	3,400		37,857		33,836		97,557		10,040		371,876		-		371,876
	22,681		113,656		93,745		68,572		-		814,759		-		814,759
	65,571		852,798		504,851		1,026,580		1,976,750		8,602,724		-		8,602,724
	-		-		-		-		-		43,992		-		43,992
	10,125		-		-		512,899		-		874,395		-		874,395
	22,252		406,854		459,244		-		376,734		1,693,205		-		1,693,205
	12,970		-		-		58,489		32,662		461,083		-		461,083
	-		179,463		375,802		-		178,279		1,281,132		-		1,281,132
	117,404		772,618		538,082		1,272,199		606,618		8,881,786		-		8,881,786
	123		-		-		326,163		94,482		818,631		-		818,631
	-		-		-		-		-		105,567		-		105,567
	-		125,585		44,732		-		257,452		1,364,256		1,531,897		2,896,153
	-		-		16,908		-		1,128,613		1,302,001		-		1,302,001
	-		-		-	_	-		213,776		213,776	_	-		213,776
	616,999		10,392,960		6,110,949		16,412,670		9,528,747		82,342,210		1,531,897		83,874,107
	13,544		198,439		19,253		3,365,268		140,888		5,089,006		-		5,089,006
	29,385		674,686		1,106,582		6,926,828		694,180		12,390,573		1,329,578		13,720,151
	33,756		-	_	-		-		537,164		1,619,431		-		1,619,431
	76,685		873,125		1,125,835		10,292,096		1,372,232		19,099,010		1,329,578		20,428,588
	(540,314)		(9,519,835)		(4,985,114)		(6,120,574)		(8,156,515)		(63,243,200)		(202,319)		(63,445,519)
											-		-		
	512,394		8,567,409		4,667,721		6,602,147		7,870,508		62,601,889		-		62,601,889
	33,025		183,413		94,725		118,683		489,911		1,744,133		142,023		1,886,156
	545,419		8,750,822		4,762,446		6,720,830		8,360,419		64,346,022		142,023		64,488,045
	5,105		(769,013)		(222,668)		600,256		203,904		1,102,822		(60,296)		1,042,526
	-		4,669,876		(928,664)		9,645,730		554,146		- 20,016,028		4,528,305		24,544,333
	-		92,100		105,617		-		-		473,576		-		473,576
			4,761,976		(823,047)		9,645,730		554,146		20,489,604		4,528,305		25,017,909
\$	5,105	\$	3,992,963	\$	(1,045,715)	\$	10,245,986	\$	758,050	\$	21,592,426	\$	4,468,009	\$	26,060,435



## 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 Comprehensive Annual 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)

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 362,431,576	\$ 376,152,850	\$ 381,271,147	\$ 394,523,506
Restricted	92,821,950	78,577,667	74,689,386	62,358,146
Unrestricted	4,749,709	(12,304,549)	(12,924,383)	(116,346,583)
Total Governmental Activities Net Position	460,003,235	442,425,968	443,036,150	340,535,069
Business-Type Activities:				
Unrestricted	1,228,940	1,384,244	1,384,244	1,129,239
	4 000 0 40			
Total Business-Type Activities Net Position	1,228,940	1,384,244	1,384,244	1,129,239
Drimery Covernments				
Primary Government:	262 424 576	276 152 950	201 271 117	204 522 506
Net Investment in Capital Assets	362,431,576	376,152,850	381,271,147	394,523,506
Restricted	92,821,950	78,577,667	74,689,386	62,358,146
Unrestricted	5,978,649	(10,920,305)	(11,540,139)	(115,217,344)
Total Primary Government Net Position	\$ 461,232,175	\$ 443,810,212	\$ 444,420,394	\$ 341,664,308
Total Frinary Government Net Fosition	$\phi$ 401,232,175	ψ <del>44</del> 0,010,212	ψ +++,+20,394	φ 541,004,300

June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 404,304,817 61,651,252 (113,226,976)	\$ 417,620,048 66,866,980 (128,435,712)	\$ 452,023,339 80,550,470 (165,460,089)	\$ 432,722,544 119,329,127 (150,229,559)	\$ 442,331,329 155,561,683 (161,776,674)	\$ 481,207,790 173,796,145 (153,157,540)
352,729,093	356,051,316	367,113,720	401,822,112	436,116,338	501,846,395
1,263,203	1,159,086	834,802	1,074,972	835,448	403,163
1,263,203	1,159,086	834,802	1,074,972	835,448	403,163
404,304,817	417,620,048	452,023,339	432,722,544	442,331,329	481,207,790
61,651,252	66,866,980	80,550,470	119,329,127	155,561,683	173,796,145
(111,963,773)	(127,276,626)	(164,625,287)	(149,154,587)	(160,941,226)	(152,754,377)
\$ 353,992,296	\$ 357,210,402	\$ 367,948,522	\$ 402,897,084	\$ 436,951,786	\$ 502,249,558

## 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			
	June 30, 2012	June 30, 2013	June 30, 2014
Expenses:			
Governmental Activities:			
Instruction	\$ 185,176,901	\$ 187,740,245	\$ 192,465,779
Student Support Services	15,022,695	16,191,197	16,093,486
Instructional Media Services	3,254,266	3,242,448	3,277,822
Instruction and Curriculum			
Development Services	7,497,574	8,232,173	7,710,547
Instructional Staff Training Services	6,524,557	6,479,677	6,002,273
Instruction Related Technology	2,675,147	2,516,538	1,994,896
Board	847,582	855,214	833,945
General Administration	1,315,892	1,659,231	1,581,653
School Administration	16,363,194	16,554,207	16,804,142
Facility Acquisition and Construction	10,597,935	7,937,827	4,521,695
Fiscal Services	1,735,704	1,636,310	1,700,875
Food Services	17,842,617	19,259,048	17,841,157
Central Services	6,874,137	7,362,386	8,133,693
Student Transportation Services	17,731,007	17,447,933	16,047,770
Operation of Plant	22,756,923	23,745,175	24,250,418
Maintenance of Plant	7,099,108	6,875,276	6,858,011
Administrative Technology Services	735,183	1,375,321	2,979,728
Community Services	146,101	131,004	71,989
Unallocated Interest on Long-Term Debt	14,325,852	13,102,556	11,589,897
Unallocated Depreciation Expense	16,776,044	18,632,121	22,077,972
Total Governmental Activities Expenses	355,298,419	360,975,887	362,837,748
Business-Type Activities:			
Extended Learning Center Program	2,577,342	2,120,355	2,326,854
Total Business-Type Activities Expenses	2,577,342	2,120,355	2,326,854
Total Primary Government Expenses	\$ 357,875,761	\$ 363,096,242	\$ 365,164,602

June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 193,588,155	\$ 203,632,327	\$ 217,360,657	\$ 223,190,451	\$ 236,775,004	\$ 257,366,464	\$ 265,164,841
17,012,506	17,203,453	17,881,768	18,296,969	19,732,184	24,432,350	25,149,787
3,438,954	3,465,386	3,489,529	3,653,349	3,266,815	3,311,118	2,922,418
8,146,058	11,637,502	12,517,422	10,941,850	12,184,127	13,423,441	14,061,720
9,204,244	9,970,986	11,110,765	7,641,530	7,709,013	7,294,973	7,374,986
1,385,748	1,297,717	1,180,471	1,012,461	974,153	1,445,257	1,241,206
772,594	761,325	793,602	812,467	1,070,537	890,447	834,644
1,545,354	1,888,123	2,236,810	1,988,230	1,987,268	1,879,175	1,971,768
17,204,641	18,103,177	18,949,836	19,480,387	19,950,794	21,181,270	21,037,030
6,280,902	6,087,331	5,619,855	4,271,575	5,240,367	4,904,450	6,469,654
1,644,580	1,855,957	1,950,836	1,657,752	1,767,833	2,207,799	2,448,093
18,600,056	19,176,323	20,730,992	20,648,634	22,561,750	22,811,833	20,378,228
5,844,099	6,207,037	6,581,591	6,204,239	5,881,231	5,976,107	5,799,185
16,398,971	15,844,531	17,146,181	17,230,722	18,389,330	17,287,367	18,400,587
24,535,385	25,263,904	26,785,214	26,455,790	27,957,715	29,876,028	32,794,673
7,277,443	8,052,999	7,740,414	8,148,270	9,436,002	9,983,725	10,925,767
3,502,836	3,593,785	4,578,329	4,533,326	4,484,897	4,472,943	4,899,809
91,030	103,969	276,075	534,263	192,304	296,988	4,210,256
10,121,367	9,894,088	8,421,168	8,023,318	7,389,732	6,967,885	7,351,196
21,903,645	21,178,576	21,262,004	21,018,306	20,978,528	20,676,552	21,883,090
368,498,568	385,218,496	406,613,519	405,743,889	427,929,585	456,686,172	475,318,938
2,654,798	2,860,342	2,533,968	2,635,663	2,728,711	2,606,399	2,322,223
2,654,798	2,860,342	2,533,968	2,635,663	2,728,711	2,606,399	2,322,223
\$ 371,153,366	\$ 388,078,838	\$ 409,147,487	\$ 408,379,552	\$ 430,658,296	\$ 459,292,571	\$ 477,641,161
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#### 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

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Program Revenues:					
Governmental Activities:					
Charges for Services					
Instruction	\$-	\$-	\$-	\$-	\$-
Food Services	5,276,398	5,201,165	5,039,804	4,391,876	4,133,713
Central Services	1,129,748	507,210	-	-	-
Student Transportation Services	1,103,293	512,007	257,755	661,935	548,741
Operating Grants and Contributions	13,790,525	14,876,571	15,435,995	15,812,980	16,293,289
Capital Grants and Contributions	1,535,728	1,500,630	2,627,495	2,283,228	2,247,968
Total Governmental Activities Program Revenues	22,835,692	22,597,583	23,361,049	23,150,019	23,223,711
Business-Type Activities:					
Charges for Services	2,670,192	2,568,624	2,837,515	2,855,793	2,994,167
Total Business-Type Activities Program Revenues	2,670,192	2,568,624	2,837,515	2,855,793	2,994,167
Total Primary Government Program Revenues	25,505,884	25,166,207	26,198,564	26,005,812	26,217,878
Net (Expenses)/Revenues					
Governmental Activities	(332,462,727)	(338,378,304)	(339,476,699)	(345,348,549)	(361,994,785)
Business-Type Activities	92,850	448,269	510,661	200,995	133,825
Total Primary Government Net Expenses	(332,369,877)	(337,930,035)	(338,966,038)	(345,147,554)	(361,860,960)
General Revenues and Other Changes					
in Net Assets:					
Governmental Activities:					
Property Taxes:					
Levied for Operational Purposes	99,151,712	92,423,734	90,899,334	96,340,255	100,319,737
Levied for Capital Projects	25,237,180	23,825,647	24,047,070	25,151,565	26,413,676
Local Sales Taxes	10,653,352	11,266,759	12,158,522	14,021,477	14,028,543
Grants and Contributions Not Restricted to Specific Programs	177,960,039	188,905,815	207,545,391	208,519,225	223,603,099
Investment Earnings	155,603	53,890	19,159	30,787	199,849
Miscellaneous	2,604,357	4,325,192	7,029,232	10,714,797	9,623,905
Transfers			511,307	336,732	
Total Governmental Activities	315,762,243	320,801,037	342,210,015	355,114,838	374,188,809
Business-Type Activities:					
Other Revenues and Transfers	851	(292,965)	(510,661)	(456,000)	139
Total Business-Type Activities	851	(292,965)	(510,661)	(456,000)	139
Total Primary Government General Revenues	245 700 00 1	200 500 070	044 000 05 1	054.050.000	074 400 040
and Other Changes in Net Position	315,763,094	320,508,072	341,699,354	354,658,838	374,188,948
Changes in Net Position:					
Governmental Activities	(16,700,484)	(17,577,267)	2,733,316	9,766,289	12,194,024
Business-Type Activities	93,701	155,304	-	(255,005)	133,964
Total Primary Government	\$ (16,606,783)	\$ (17,421,963)	\$ 2,733,316	\$ 9,511,284	\$ 12,327,988

June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$- 4,050,150	\$- 3,338,526	\$- 1,469,386	\$- 989,247	\$- 738,586
- 538,842 16,433,709 6,151,406	- 526,960 16,282,286 2,311,071	- 338,837 23,216,357 2,356,679	- 91,398 20,993,390 1,679,566	- 26,155 18,062,240 1,483,370
27,174,107	22,458,843	27,381,259	23,753,601	20,310,351
2,917,122	2,682,786	2,968,881	2,366,875	<u>1,869,631</u> 1,869,631
30,091,229	25,141,629	30,350,140	26,120,476	22,179,982
(379,439,412) 383,154	(383,285,046) 47,123	(400,548,326) 240,170	(432,932,571) (239,524)	(455,008,587) (452,592)
(379,056,258)	(383,237,923)	(400,308,156)	(433,172,095)	(455,461,179)

100,190,168	104,013,065	108,599,356	130,659,284	137,433,258
28,000,789	30,579,330	33,550,044	36,410,182	39,651,673
14,805,174	16,375,688	16,646,825	15,023,873	18,765,215
217,661,729	228,599,251	245,041,297	252,146,620	273,458,563
110,202	848,089	2,161,212	2,052,978	120,155
21,506,302	20,847,703	29,257,984	30,933,860	47,710,182
<u>487,271</u> <u>382,761,635</u> (487,271)	<u> </u>	435,256,718	467,226,797	(20,307) 517,118,739 20,307
(487,271) (487,271) 382,274,364	(371,408) (371,408) 401,263,126	435,256,718	467,226,797	20,307
3,322,223	18,349,488	34,708,393	34,294,226	62,110,152
(104,117)	(324,285)	240,170	(239,524)	(432,285)
\$ 3,218,106	\$ 18,025,203	\$ 34,948,563	\$ 34,054,702	\$ 61,677,867

## 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									
	J	une 30, 2012	Jı	June 30, 2013		ine 30, 2014	June 30, 2015			
General Fund										
Nonspendable Restricted for:	\$	2,848,721	\$	2,415,749	\$	1,711,409	\$	1,699,882		
State Required Carryover Programs Other Purposes		291,627		465,785		883,042		110,460		
Assigned		4,478,099		1,173,298		954,547		3,276,842		
Unassigned		19,580,402		10,481,022		12,022,308		11,952,102		
Total General Fund	\$	27,198,849	\$	14,535,854	\$	15,571,306	\$	17,039,286		
All Other Governmental Funds										
Nonspendable Restricted for:	\$	778,300	\$	625,232	\$	467,011	\$	652,050		
Food Service		7,345,348		8,599,936		11,211,413		11,515,433		
Debt Service		4,831,474		7,932,131		11,465,994		2,199,219		
Capital Outlay		92,261,016		73,889,825		58,532,228		48,355,933		
Assigned										
Total All Other Governmental Funds	\$	105,216,138	\$	91,047,124	\$	81,676,646	\$	62,722,635		

Fund balances restated to reflect implementation of GASB 54

					Fiscal	Year	Ending					
Ju	ine 30, 2016	Jı	ine 30, 2017	June 30, 2018		J	une 30, 2019	J	une 30, 2020	June 30, 2021		
\$	1,608,250	\$	1,564,175	\$	1,480,139	\$	1,580,300	\$	1,718,443	\$	1,695,800	
	189,772		356,967		2,553,494		2,118,983		7,381,341		13,911,988	
	1,557,963 12,162,931		905,570 8,273,580		193,615 9,403,847		301,255 12,908,370		960,628 19,430,925		953,411 37,813,196	
\$	15,518,916	\$	11,100,292	\$	13,631,095	\$	16,908,908	\$	29,491,337	\$	54,374,395	
\$	699,350	\$	1,054,953	\$	1,106,937	\$	1,313,246	\$	1,574,524	\$	929,064	
	11,657,205 1,131,450 47,973,475 -		11,699,620 2,268,201 51,487,239 -		10,911,581 127,979 66,957,416 -		12,040,669 116,683 103,739,546 -		11,626,443 92,554 134,886,820 -		10,554,091 76,865 148,327,137 3,619,998	
\$	61,461,480	\$	66,510,013	\$	79,103,913	\$	117,210,144	\$	148,180,341	\$	163,507,155	

#### 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, 2012	Jı	une 30, 2013	June 30, 2014	June 30, 2015
Revenues:			•			
Federal Direct Federal Through State		,238,115 ,906,138	\$	965,735 39,119,846	\$ 366,169 39,168,800	\$ 352,180 40,138,679
State		,107,892		165,197,434	184,565,717	185,959,727
Local		,222,865		137,096,499	138,574,516	152,689,808
Total Revenues	337	,475,010		342,379,514	362,675,202	379,140,394
Expenditures:						
Current:						
Instruction		,946,003		186,151,837	191,666,728	197,310,985
Student Support Services Instructional Media Services		,602,076 ,250,101		15,664,809 3,214,632	16,026,672 3,264,213	17,339,668 3,505,087
Instruction and Curriculum Development Services		,491,659		8,169,006	7,678,535	8,302,712
Instructional Staff Training Services		,526,196		6,433,899	5,977,353	9,381,248
Instruction-Related Technology		,674,652		2,497,114	1,986,614	1,412,397
Board		849,135		850,550	830,483	787,451
General Administration		,318,529		1,651,024	1,575,086	1,575,072
School Administration		,325,486		16,396,796	16,734,377	17,535,498
Facilities Acquisition and Construction Fiscal Services		,341,217 ,733,627		7,706,820 1,621,951	533,637 1,693,814	402,108 1,676,206
Food Services		,7390,301		18,678,178	17,767,086	18,957,748
Central Services		,110,231		5,439,748	6,279,246	5,956,485
Student Transportation Services		,223,383		16,886,318	15,981,146	16,714,334
Operation of Plant	22	,143,038		23,004,042	24,149,739	25,007,217
Maintenance of Plant	6	,910,104		6,656,687	6,829,539	7,417,393
Administrative Technology Services		717,620		1,334,832	2,967,358	3,570,198
Community Services		172,720		117,426	71,690	92,781
Capital Outlay: Facilities Acquisition and Construction	11	,058,837		10,425,716	14,314,453	17,744,058
Other Capital Outlay		,757,316		7,809,561	1,044,695	1,481,341
Debt Service:		,,		1,000,001	1,011,000	1,101,011
Principal	15	,449,622		19,669,377	20,841,859	27,752,756
Interest and Fiscal Charges	16	,589,987		14,343,231	13,759,071	11,658,962
Total Expenditures	370	,581,840		374,723,554	371,973,394	395,581,705
Excess of Revenues over (under) Expenditures	(33	,106,830)		(32,344,040)	(9,298,192)	(16,441,311)
Other Financing Sources (Uses)						
Issuance of Bonds		-		-	1,342,000	-
Premium on Sale of Bonds	10	107,375		-	206,513	-
Certificates of Participation Issued Premium on Certificates of Participation		,720,000 ,878,849		20,875,000 1,524,979	-	126,890,000 15,967,306
Assets Acquired Under Capital Leases		,328,851		4,914,948	-	-
Loans Incurred		,370,000		-	-	-
Proceeds from the Sale of Capital Assets		-		100,000	-	190,875
Refunded Bonds Issued		765,000		-	-	-
Payments to Refunded Certificates of Participation Escrow Agent	(63	,746,271)		(22,124,563)	-	(144,429,632)
Payments to Refunded Bond Escrow Agent		-		-	-	-
Loss Recoveries Transfers In	33	-		40,267,600	- 41,302,549	- 40,069,996
Transfers Out		,615,476)		(40,045,933)	(41,887,896)	(39,733,265)
Total Other Financing Sources (Uses)		,839,168		5,512,031	963,166	(1,044,720)
Net Change in Fund Balance	(24	,267,662)		(26,832,009)	(8,335,026)	(17,486,031)
Fund Balance, Beginning as Restated		,682,649		132,414,987	105,582,978	97,247,952
Fund Balance, Ending	\$ 132	,414,987	\$	105,582,978	\$ 97,247,952	\$ 79,761,921
Ratio of Debt Service to Non-Capital Expenditures						
Total Debt Service Total Non-capital Expenditures		,039,609 ,346,399	\$	34,012,608 355,997,648	\$ 34,600,930 360,664,199	\$ 39,411,718 382,084,156
Ratio of Debt Service to Non-Capital Expenditures		9.12%		9.55%	9.59%	10.31%

			ear Ending		
une 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
351,680	\$ 345,909	\$ 298,812	\$ 963,648	\$ 289,625	\$ 382,658
351,680 38,562,935	39,002,516	40,884,176	50,807,405	48,883,406	60,728,226
194,148,154	200,894,059	206,009,620	218,843,280	225,646,544	231,893,288
163,453,263	169,186,243	176,551,685	191,314,312	216,076,773	239,913,215
396,516,032	409,428,727	423,744,293	461,928,645	490,896,348	532,917,387
206,023,510	210,828,693	217,875,744	230,838,030	246,021,626	257,195,154
17,405,467	17,343,960	17,731,490	19,070,175	22,970,141	24,085,291
3,506,079	3,384,426	3,547,991	3,163,985	3,126,219	2,807,555
11,774,157	12,141,740	10,607,417	11,766,620	12,604,604	13,456,681
10,088,072	10,776,452	7,431,111	7,496,365	6,896,875	7,075,805
1,312,956	1,144,692	983,143	941,070	1,350,920	1,183,774
770,265	770,123	799,291	1,055,724	862,146	814,610
1,910,295	2,169,724	1,945,432	1,954,296	1,816,914	1,925,021
18,315,756	18,380,721	18,861,948	19,252,451	19,868,114	20,104,761
475,393	741,386	576,059	1,638,030	8,484,538	828,436
1,877,751	1,892,694	1,607,187	1,711,540	2,096,483	2,363,950
19,401,504	20,108,208	20,373,959	22,233,214	22,159,029	19,964,184
6,279,924	6,383,686	6,031,307	5,704,844	5,649,705	5,576,134
16,030,588	16,630,734	16,859,204	17,953,374	16,515,699	17,791,540
25,560,569	25,980,178	26,124,490	27,583,240	29,159,075	32,287,132
8,147,562	7,507,848	7,940,694	9,213,275	9,579,967	10,635,936
3,635,986	4,440,803	4,462,847	4,402,839	4,337,099	4,799,637
105,190	268,248	517,668	186,217	281,893	4,204,915
12,145,682	15,858,109	8,930,324	12,096,521	10,465,578	51,005,485
1,506,458	1,109,458	1,250,706	3,233,870	3,410,423	3,239,504
22,190,554	23,361,013	23,594,593	11,765,467	12,129,649	12,496,147
11,103,686	10,260,535	8,814,406	8,047,625	8,169,977	7,454,152
399,567,404	411,483,431	406,867,010	421,308,773	447,956,674	501,295,804
(3,051,372)	(2,054,704)	16,877,283	40,619,872	42,939,674	31,621,583
	0.074.000		420.000		
-	2,374,000		420,000	-	-
-	361,721		66,408	-	-
27,820,000	-	-	-	-	78,440,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	- 691,932	-	4,668,626
-	-	-	091,932	- 528 005	4,000,020
- (27,523,684)	-	- (2,156,526)	-	528,905 -	- (78,142,912)
-	-	-	(482,068)	-	-
-	19,744	32,538	67,899	84,049	22,978
44,687,904	44,692,406	43,823,311	32,517,512	33,374,696	35,667,508
(44,714,373)	(44,763,258)	(43,451,903)	(32,517,512)	(33,374,696)	(35,687,816)
269,847	2,684,613	(1,752,580)	764,171	612,954	4,968,384
(2 791 525)	630.000	15 104 700	11 201 014	13 553 639	36 500 067
(2,781,525)	629,909	15,124,703	41,384,044	43,552,628	36,589,967
79,761,921	76,980,396	77,610,305	92,735,008	134,119,052	181,291,583
76,980,396	\$ 77,610,305	\$ 92,735,008	\$ 134,119,052	\$ 177,671,680	\$ 217,881,550

\$ 33,294,240	\$ 33,621,548	\$ 32,408,999	\$ 19,813,092	\$ 20,299,626	\$ 19,950,299
392,109,041	399,370,854	400,365,933	409,566,385	430,474,170	452,678,676
8.49%	8.42%	8.09%	4.84%	4.72%	4.41%

#### 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 Endin	Ig	
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Federal Direct Sources: Reserve Officers Training Corps (ROTC) Other Federal Direct Sources	\$	\$ 334,483	\$	\$	\$ 309,923
Total Federal Direct	312,197	334,483	331,036	318,502	309,923
Federal Through State Sources: Other Federal Through State Grants	1,177,315	1,417,398	1,628,451	1,289,093	1,348,043
Total Federal Through State Sources	1,177,315	1,417,398	1,628,451	1,289,093	1,348,043
State Sources: Florida Education Finance Program (FEFP) Categorical Programs District Discretionary Lottery Funds Workforce Development State Grants and Other State Sources	98,195,148 45,668,195 1,564,347 4,312,571 378,684	109,987,281 47,798,931 - 4,160,625 524,863	128,637,748 46,333,956 394,158 5,604,076 711,749	129,590,728 44,885,199 144,749 5,014,101 3,076,588	136,671,446 45,218,258 - 4,664,995 4,468,062
Total State Sources	150,118,945	162,471,700	181,681,687	182,711,365	191,022,761
Local Sources: Ad Valorem Taxes Interest Income and Others Local Grants and Other Local Sources Total Local Sources	99,151,712 10,268 3,705,803 102,867,783	92,423,734 18,578 4,277,992 96,720,304	90,501,854 4,317 5,332,164 95,838,335	96,340,255 4,186 7,136,368 103,480,809	100,319,737 17,724 4,972,481 105,309,942
Total Revenues	254,476,240	260,943,885	279,479,509	287,799,769	297,990,669
Expenditures: (by object) Salaries Employee Benefits Purchased Services Energy Services Material and Supplies Capital Outlay Other Expenditures	155,613,818 41,852,500 47,632,006 11,426,828 5,652,193 2,855,266 4,756,580	156,805,988 42,420,755 50,286,733 10,731,664 7,350,538 2,219,957 4,834,613	158,296,563 45,954,130 54,379,914 10,895,093 6,975,954 2,195,957 3,928,249	163,122,419 52,162,892 57,270,142 10,334,554 5,726,624 1,974,273 4,905,628	173,123,751 54,875,790 57,569,421 9,083,738 9,298,813 2,462,034 6,254,316
Total Expenditures	269,789,191	274,650,248	282,625,860	295,496,532	312,667,863
Excess (Deficiency) of Revenues Over Expenditures Other Financing Sources (Uses), Net	(15,312,951) 2,381,727	(13,706,363) 1,043,368	<u>(3,146,351)</u> 4,181,803	<u>(7,696,763)</u> 9,164,743	<u>(14,677,194)</u> 13,156,824
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses Beginning Fund Balances	(12,931,224) 40,130,073	(12,662,995) 27,198,849	1,035,452 14,535,854	1,467,980 15,571,306	(1,520,370) 17,039,286
Ending Fund Balances	\$ 27,198,849	\$ 14,535,854	\$ 15,571,306	\$ 17,039,286	\$ 15,518,916
Breakdown of Fund Balances: Nonspendable (Inventory/Prepaid) Restricted for: State Required Carryforward Programs Assigned for: School Operations	\$ 2,848,721 291,627 678,099	\$ 2,415,749 465,785	\$ 1,711,409 883,042 954 547	\$ 1,699,882 110,460	\$ 1,608,250 189,772
School Operations Health Insurance Safe Harbor Unassigned Fund Balance	678,099 3,800,000 19,580,402	1,173,298 - 10,481,022	954,547 - 12,022,308	3,276,842 - 11,952,102	1,557,963 - 12,162,931
Total Fund Balances	\$ 27,198,849	\$ 14,535,854	\$ 15,571,306	\$ 17,039,286	\$ 15,518,916
Unassigned Fund Balance to Revenues	7.6944%	4.0166%	4.3017%	4.1529%	4.0816%

					al Year Ending						
Ju	ine 30, 2017	Jı	ine 30, 2018	J	une 30, 2019	Ju	une 30, 2020	Jı	June 30, 2021		
\$	325,544	\$	288,312	\$	311,374	\$	289,625	\$	317,513		
	-		-		652,274		-		1,356		
	325,544		288,312		963,648		289,625		318,869		
					,				,		
	1 007 700		0 070 070		2 602 629		2 794 065		2 765 470		
	1,227,730		2,073,372		2,602,638		2,784,065		3,765,470		
	1,227,730		2,073,372		2,602,638		2,784,065		3,765,470		
	140,695,268		146,009,652		153,693,353		163,767,046		170,830,422		
	47,501,932		48,986,802		49,812,735		50,835,428		50,183,026		
	-		74,748		147,132		44,691		-		
	4,406,406		4,609,038		4,647,121		4,707,846		4,755,613		
	1,915,854		3,148,229		5,100,208		2,063,734		1,628,348		
	194,519,460		202,828,469		213,400,549		221,418,745		227,397,409		
	· ,· ·, ·· .				-,,						
	100,190,168		103,860,477		108,453,279		130,572,658		137,302,144		
	86,382		423,592		1,195,484		472,454		54,324		
	6,256,177		2,907,623		4,324,578		3,809,151		6,547,425		
	400 500 707		407 404 000		440.070.044		404.054.000		4.42,002,002		
	106,532,727		107,191,692		113,973,341		134,854,263		143,903,893		
	302,605,461		312,381,845		330,940,176		359,346,698		375,385,641		
	180,455,622		176,340,506		176,188,008		181,996,571		184,006,903		
	54,925,662		59,107,287		62,647,586		68,446,522		70,750,390		
	58,352,838		60,529,249		68,049,799		75,439,149		85,217,666		
	9,166,867		9,444,956		9,686,512		8,189,550		8,718,645		
	7,845,113		6,416,521		8,564,106		8,400,958		7,232,500		
	4,570,620 4,989,849		2,378,179 8,188,353		5,967,749 9,613,355		7,265,124 10,652,244		5,306,727 5,203,491		
	1,000,010		0,100,000		0,010,000		10,002,211		0,200,101		
	320,306,571		322,405,051		340,717,115		360,390,118		366,436,322		
	(17,701,110)		(10,023,206)		(9,776,939)		(1,043,420)		8,949,319		
	13,282,486		12,554,009		13,054,754		13,625,849		15,933,739		
					· · · · · · ·						
	(4,418,624)		2,530,803		3,277,815		12,582,429		24,883,058		
	15,518,916		11,100,292		13,631,095		16,908,908		29,491,337		
\$	11,100,292	\$	13,631,095	\$	16,908,910	\$	29,491,337	\$	54,374,395		
<u> </u>	11,100,202	<u> </u>	10,001,000	<u> </u>	10,000,010	<u> </u>	20,101,001	<u> </u>	01,071,000		
\$	1 664 176	¢	1 490 120	¢	1 580 200	\$	1 710 442	¢	1,695,800		
φ	1,564,175	\$	1,480,139	\$	1,580,300	φ	1,718,443	\$	1,095,000		
	356,967		2,553,494		2,118,983		7,381,341		13,911,988		
	905,570		193,615		301,255		960,628		953,411		
	- 8,273,580		- 9,403,847		- 12,908,370		- 19,430,925		- 37,813,196		
\$	11,100,292	\$	13,631,095	\$	16,908,908	\$	29,491,337	\$	54,374,395		
	3.0334%		3.0723%		3.9915%		5.6746%		10.3271%		
									-		

#### 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 Ye	ar End	ding		
	Jı	ine 30, 2012	Ju	ine 30, 2013		une 30, 2014	Ju	une 30, 2015
Federal Through State Sources:								
Food Service	\$	12,610,485	\$	13,244,399	\$	13,773,970	\$	14,043,660
USDA Donated Foods		932,036		1,377,603		1,405,491		1,520,241
Total Federal Through State Sources		13,542,521		14,622,002		15,179,461		15,563,901
State Sources:								
Food Services		248,004		254,569		256,534		249,079
Total State Sources		248,004		254,569		256,534		249,079
Local Sources:								
Food Service Sales		5,288,702		5,231,628		5,042,669		4,391,876
Interest Income and Others		6,175		4,182		13,983		40,263
Total Local Sources		5,294,877		5,235,810		5,056,652		4,432,139
Total Revenues		19,085,402		20,112,381		20,492,647		20,245,119
Expenditures: (by object)								
Salaries		5,060,084		5,210,154		5,285,936		5,666,183
Employee Benefits		1,957,026		2,091,311		2,197,658		2,648,705
Purchased Services		482,080		459,192		374,521		407,273
Energy Services		224,373		237,001		222,425		260,644
Material and Supplies		9,063,162		9,780,366		9,151,787		9,170,865
Capital Outlay		2,823,131		722,012		345,978		1,123,171
Other Expenditures		361,989		585,033		461,086		479,219
Total Expenditures		19,971,845		19,085,069		18,039,391		19,756,060
Excess (Deficiency) of Revenues								
Over Expenditures		(886,443)		1,027,312		2,453,256		489,059
Other Financing Sources (Uses), Net		-		74,208				
Excess (Deficiency) of Revenues and Other Sources Over								
Expenditures and Other Uses		(886,443)		1,101,520		2,453,256		489,059
Beginning Fund Balances		9,010,091		8,123,648		9,225,168		11,678,424
Ending Fund Balances	\$	8,123,648	\$	9,225,168	\$	11,678,424	\$	12,167,483
			-					

					Fiscal Ye	ar End	ing				
Ju	ine 30, 2016	Jı	ine 30, 2017	Ju	ine 30, 2018	Ju	ine 30, 2019	Jı	ine 30, 2020	June 30, 2021	
•		•		•		•		•		•	
\$	14,399,248 1,625,001	\$	14,684,178 1,521,978	\$	14,910,268 1,162,360	\$	21,529,196 1,477,885	\$	18,909,071	\$	16,263,448 1,493,735
	1,025,001		1,521,976		1,102,300		1,477,005		1,841,230		1,493,735
	16,024,249		16,206,156		16,072,628		23,007,081		20,750,301		17,757,183
	239,040		227,553		220,158	_	209,276		243,089	_	305,057
	000.040		007 550		000 150		000 070		0.40,000		005 057
	239,040		227,553		220,158		209,276		243,089		305,057
	4,133,713		4,050,150		3,338,971		1,586,417		1,120,011		747,125
	19,289		22,367		6,147		16,980		9,964		1,686,330
	4,153,002		4,072,517		3,345,118		1,603,397		1,129,975		2,433,455
	20,416,291		20,506,226		19,637,904		24,819,754		22,123,365		20,495,695
	5,926,045		6,154,194		6,147,482		6,586,330		7,024,039		6,419,826
	2,610,133		2,568,782		2,826,506		3,122,749		3,686,956		3,579,776
	320,112 223,532		554,976 227,003		621,196 220,035		578,325 555,316		516,121		533,855
	9,067,060		8,866,685		220,035 8,807,795		10,660,247		573,811 9,089,244		509,496 8,225,315
	9,007,000 1,461,320		1,173,340		1,210,864		1,471,796		2,262,248		936,198
	619,017		563,228		540,081		509,594		698,418		434,516
	20,227,219	. <u> </u>	20,108,208	. <u> </u>	20,373,959		23,484,357		23,850,837		20,638,982
	189,072		398,018		(736,055)		1,335,397		(1,727,472)		(143,287)
	100,072		000,010		(100,000)		1,000,001		(1,121,412)		(140,201)
	-		-				-		-	. <u> </u>	-
	189,072		398,018		(726 055)		1,335,397		(1 707 470)		(140 007)
	,				(736,055)				(1,727,472)		(143,287)
	12,167,483		12,356,555		12,754,573		12,018,518		13,353,915		11,626,443
\$	12,356,555	\$	12,754,573	\$	12,018,518	\$	13,353,915	\$	11,626,443	\$	11,483,156

#### 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, 20	12	Jur	ne 30, 2013	Ju	ne 30, 2014	Ju	ne 30, 2015		
Federal Direct Sources:										
Miscellaneous Federal Direct	\$ 925	,918	\$	631,252	\$	35,133	\$	33,677		
Total Federal Direct	925	,918		631,252		35,133		33,677		
Federal Through State Sources: Other Federal Through State Grants	20,073	,888		21,360,043		21,240,746		23,295,419		
Total Federal Through State Sources	20,073	,888,		21,360,043		21,240,746		23,295,419		
State Sources: State Grants and Other State Sources	326	,545		201,241						
Total State Sources	326	,545		201,241						
Local Sources: Local Grants and Other Local Sources	2	,003		7,519						
Total Local Sources	2	,003		7,519		-		-		
Total Revenues	21,328	,354		22,200,055		21,275,879		23,329,096		
Expenditures: (by object)										
Salaries	10,756	,199		10,961,399		12,659,150		14,549,958		
Employee Benefits	2,801			2,920,352		3,732,982		4,313,383		
Purchased Services	3,515			2,375,209		1,613,477		1,383,928		
Energy Services		,965		1,434		1,132		802		
Material and Supplies	1,569	,		1,842,458		1,170,447		962,917		
Capital Outlay Other Expenditures	1,438 1,245			2,560,737 1,461,019		1,114,181 984,510		1,013,316 1,104,792		
Total Expenditures	21,328	,354		22,122,608		21,275,879		23,329,096		
Excess (Deficiency) of Revenues										
Over Expenditures		-		77,447		-		-		
Other Financing Sources (Uses), Net		-		(77,447)						
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses		-		-		-		-		
Beginning Fund Balances		-		-		-		-		
Ending Fund Balances	\$		\$		\$		\$			
Linuing Fullu Dalances	ψ	-	φ	-	φ	-	φ	-		

			ar Ending		
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
6 41,757	\$ 20,365	\$-	\$-	\$ -	\$-
41,757	20,365				
21,190,643	21,568,630	22,748,676	25,197,686	25,349,040	28,331,331
21,190,643	21,568,630	22,748,676	25,197,686	25,349,040	28,331,331
<u> </u>	<u> </u>				
-					
21,232,400	21,588,995	22,748,676	25,197,686	25,349,040	28,331,331
13,083,421	13,321,201	13,240,640	13,852,404	13,864,234	15,062,737
3,816,711 1,908,240	4,074,666	4,544,979	4,966,455	5,372,632	5,856,009
1,908,240 726	1,601,349	1,543,891	2,426,188	2,491,761	2,558,612
671,389	73,226 800,038	49,347 1,088,216	51,506 1,181,859	27,080 1,380,380	8,472 1,286,713
516,855	538,581	1,379,881	1,382,722	890,668	2,537,505
1,235,058	1,179,934	901,722	1,336,552	1,322,285	1,021,283
21,232,400	21,588,995	22,748,676	25,197,686	25,349,040	28,331,331
-	-	-	-	-	-
-					
-	-	-	-	-	-
					-
-	\$ -	\$-	\$-	\$-	\$-

#### 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 Yea	scal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015		
State Sources: CO&DS withheld for SBE/COBI Bonds SBE/COBI Bond Interest Other State Sources	\$ 1,319,958 (150) 148,833	\$	\$ 1,303,260 57 -	\$ 1,253,936 1,093 		
Total State Sources	1,468,641	1,463,014	1,303,317	1,255,029		
Local Sources: Interest Income and Other	1,831	1,562		447,686		
Total Local Sources	1,831	1,562		447,686		
Total Revenues	1,470,472	1,464,576	1,303,317	1,702,715		
Expenditures: (by object) Debt Service: Principal	15,449,622	19,669,377	20,841,859	27,684,299		
Interest and Fiscal Charges Total Expenditures	<u> </u>	<u> </u>	<u>13,758,241</u> 13,758,241 34,600,100	<u> </u>		
Excess (Deficiency) of Revenues Over Expenditures Other Financing Sources (Uses), Net	(30,568,633) 30,660,545	(32,547,240) 35,647,897	(33,296,783) 36,830,646	(37,708,167) 28,441,392		
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	91,912	3,100,657	3,533,863	(9,266,775)		
Beginning Fund Balances	4,739,562	4,831,474	7,932,131	11,465,994		
Ending Fund Balances	\$ 4,831,474	\$ 7,932,131	\$ 11,465,994	\$ 2,199,219		

	Fiscal Year Ending												
Jı	ine 30, 2016	June 30, 2017		Jı	ine 30, 2018	Jı	une 30, 2019	J	une 30, 2020	June 30, 2021			
\$	1,209,468 230 -	\$	1,145,111 312 -	\$	1,097,361 6,576 -	\$	897,015 1,933 -	\$	854,815 1,192 -	\$	779,185 52 -		
	1,209,698		1,145,423		1,103,937		898,948		856,007	. <u></u>	779,237		
	1,408		4,360		18,224		19,658		4,410		49		
	1,408	. <u> </u>	4,360		18,224		19,658		4,410		49		
. <u> </u>	1,211,106		1,149,783		1,122,161		918,606		860,417		779,286		
	22,190,554 11,102,579		23,361,013 10,259,281		23,594,594 8,813,103		11,765,467 8,046,079		12,129,649 7,640,896		12,496,147 7,452,513		
	33,293,133		33,620,294		32,407,697		19,811,546		19,770,545		19,948,660		
	(32,082,027)		(32,470,511)		(31,285,536)		(18,892,940)		(18,910,128)		(19,169,374)		
	31,014,258		33,607,262		29,145,314		18,881,643		18,886,000		19,153,685		
	(1,067,769)		1,136,751		(2,140,222)		(11,297)		(24,128)		(15,689)		
	2,199,219		1,131,450		2,268,201		127,979		116,682		92,554		
\$	1,131,450	\$	2,268,201	\$	127,979	\$	116,682	\$	92,554	\$	76,865		

#### 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)

June 30, 2012         June 30, 2013         June 30, 2014         June 30, 2015           REVENUES           State Sources:           CO&DS Distributed to District         \$ 143,091         \$ 150,265         \$ 158,039         \$ 219,873           Interest on Undistributed CO&DS         16,402         13,969         7,109         9,923           Public Education Capital Outlay         -         -         798,403           Charter School Capital Outlay         650,580         541,107         853,147         621,750           Classroom First Program         -         -         -         -         -           School Infrastructure Trust         -         -         -         -         -           Other State Sources         -         -         -         -         -         -           State Grants and Other State Sources         154,638         289,642         157,051         91,150           Total State Sources:         964,711         994,983         1,324,179         1,889,932			Fiscal Ye	ar Ending		
State Sources:         CO&DS Distributed to District         \$ 143,091         \$ 150,265         \$ 158,039         \$ 219,873           Interest on Undistributed CO&DS         16,402         13,969         7,109         9,923           Public Education Capital Outlay         -         -         798,403           Charter School Capital Outlay         650,580         541,107         853,147         621,750           Classroom First Program         -         -         -         -         -           School Infrastructure Trust         -         -         -         -         -           Other State Sources         -         -         -         -         -         -           Other State Sources         154,638         289,642         157,051         91,150         91,150           Total State Sources         964,711         994,983         1,324,179         1,889,932         1,889,932		June 30, 2012			June 30, 2015	
State Sources:         CO&DS Distributed to District         \$ 143,091         \$ 150,265         \$ 158,039         \$ 219,873           Interest on Undistributed CO&DS         16,402         13,969         7,109         9,923           Public Education Capital Outlay         -         -         798,403           Charter School Capital Outlay         650,580         541,107         853,147         621,750           Classroom First Program         -         -         -         -         -           School Infrastructure Trust         -         -         -         -         -           Other State Sources         -         -         -         -         -         -           Other State Sources         154,638         289,642         157,051         91,150         91,150           Total State Sources         964,711         994,983         1,324,179         1,889,932         1,889,932						
CO&DS Distributed to District       \$ 143,091       \$ 150,265       \$ 158,039       \$ 219,873         Interest on Undistributed CO&DS       16,402       13,969       7,109       9,923         Public Education Capital Outlay       -       -       -       798,403         Charter School Capital Outlay       650,580       541,107       853,147       621,750         Classroom First Program       -       -       -       -         School Infrastructure Trust       -       -       -       -         Other State Sources       -       -       -       -       -         Other State Sources       154,638       289,642       157,051       91,150         Total State Sources       964,711       994,983       1,324,179       1,889,932         Local Sources:        964,711       994,983       1,324,179       1,889,932	REVENUES					
Interest on Undistributed CO&DS       16,402       13,969       7,109       9,923         Public Education Capital Outlay       -       -       -       798,403         Charter School Capital Outlay       650,580       541,107       853,147       621,750         Classroom First Program       -       -       -       -         School Infrastructure Trust       -       -       -       -         Other State Sources       -       -       -       -       -         Other State Sources       -       -       -       -       -       -         State Grants and Other State Sources       154,638       289,642       157,051       91,150         Total State Sources:       964,711       994,983       1,324,179       1,889,932	State Sources:					
Public Education Capital Outlay       -       -       799,403         Charter School Capital Outlay       650,580       541,107       853,147       621,750         Classroom First Program       -       -       -       -       -         School Infrastructure Trust       - </td <td>CO&amp;DS Distributed to District</td> <td>\$ 143,091</td> <td>\$ 150,265</td> <td>\$ 158,039</td> <td>\$ 219,873</td>	CO&DS Distributed to District	\$ 143,091	\$ 150,265	\$ 158,039	\$ 219,873	
Charter School Capital Outlay       650,580       541,107       853,147       621,750         Classroom First Program       -       -       -       -       -         School Infrastructure Trust       -	Interest on Undistributed CO&DS			7,109		
Classroom First ProgramSchool Infrastructure TrustOther State Sources148,833148,833Class Size Reduction and Classrooms for KidsState Grants and Other State Sources154,638289,642157,05191,150Total State Sources964,711994,9831,324,1791,889,932Local Sources:	Public Education Capital Outlay	-	-	-	798,403	
School Infrastructure Trust         -<	Charter School Capital Outlay	650,580	541,107	853,147	621,750	
Other State Sources         -         -         148,833         148,833           Class Size Reduction and Classrooms for Kids         -	Classroom First Program	-	-	-	-	
Class Size Reduction and Classrooms for Kids State Grants and Other State SourcesTotal State Sources964,711994,9831,324,1791,889,932Local Sources:	School Infrastructure Trust	-	-	-	-	
State Grants and Other State Sources         154,638         289,642         157,051         91,150           Total State Sources         964,711         994,983         1,324,179         1,889,932           Local Sources:         Image: Contract Source State Source State State Source State St	Other State Sources	-	-	148,833	148,833	
Total State Sources         964,711         994,983         1,324,179         1,889,932           Local Sources:	Class Size Reduction and Classrooms for Kids	-	-	-	-	
Local Sources:	State Grants and Other State Sources	154,638	289,642	157,051	91,150	
	Total State Sources	964,711	994,983	1,324,179	1,889,932	
	Ad Valorem Taxes	25,237,180	23,724,957	23,942,116	25,073,170	
Sales Taxes         10,653,352         11,266,759         12,158,522         14,021,477						
Interest Income and Others         131,542         100,690         116,994         136,492						
Local Grants and Other Local Sources         34,297         38,898         1,370,081         5,093,059	Local Grants and Other Local Sources	34,297	38,898	1,370,081	5,093,059	
Total Local Sources         36,056,371         35,131,304         37,587,713         44,324,198	Total Local Sources	36,056,371	35,131,304	37,587,713	44,324,198	
Total Revenues         37,021,082         36,126,287         38,911,892         46,214,130	Total Revenues	37,021,082	36,126,287	38,911,892	46,214,130	
Expenditures: (by object) Capital Outlay:						
Library Books 249,934		249,934	-	-	-	
Audio Visual Materials		-	-	-	-	
Buildings and Fixed Equipment         8,002,995         7,145,919         7,528,880         6,781,638		, ,				
Furniture, Fixtures, and Equipment         5,074,430         5,407,125         1,215,913         3,425,039						
Motor Vehicles         828,844         454,447         47,853         701,239					-	
Land 134,275 1,495 8,404 156,078						
Improvements Other Than Buildings         496,943         1,035,537         675,550         1,033,483						
Remodeling and Renovations         8,548,234         6,405,470         3,849,431         5,362,163						
Computer Software         23,726         2,870,698         985,161         284,071	•			,		
Debt Service         504         792         830         836	Debt Service	504	792	830	836	
Total Expenditures         23,359,885         23,321,483         14,312,022         17,744,547	Total Expenditures	23,359,885	23,321,483	14,312,022	17,744,547	
Evenes (Definitions)) of Devenues	Evenes (Definiones) of Devenues					
Excess (Deficiency) of Revenues           Over Expenditures         13,661,197         12,804,804         24,599,870         28,469,583		13,661,197	12,804,804	24,599,870	28,469,583	
Other Financing Sources (Uses), Net         (24,203,104)         (31,175,995)         (39,957,467)         (38,645,877)	Other Financing Sources (Uses), Net	(24,203,104)	(31,175,995)	(39,957,467)	(38,645,877)	
Excess (Deficiency) of Revenues	Excess (Deficiency) of Revenues					
and Other Sources Over         (10,541,907)         (18,371,191)         (15,357,597)         (10,176,294)		(10 5/1 007)	(18 371 104)	(15 357 507)	(10,176,294)	
		. ,	. ,	. ,	, , , , , , , , , , , , , , , , , , ,	
Beginning Fund Balances         102,802,923         92,261,016         73,889,825         58,532,228	Beginning Fund Balances	102,802,923	92,261,016	73,889,825	58,532,228	
Ending Fund Balances         \$ 92,261,016         \$ 73,889,825         \$ 58,532,228         \$ 48,355,934	Ending Fund Balances	\$ 92,261,016	\$ 73,889,825	\$ 58,532,228	\$ 48,355,934	

June 30, 2016         June 30, 2017         June 30, 2018         June 30, 2019         June 30, 2020         June 30, 2021           \$ 319,610         \$ 379,772         \$ 465,637         \$ 691,310         \$ 775,022         \$ 679,545           3,138         25,373         19,384         29,885         48,538         24,588           715,522         2,327,5955         722,112         736,536         -         -           324,442         1,999,732         374,106         1,091,211         1,288,488         1,643,187           -         -         -         -         -         -         -         -           165,110         126,318         126,982         132,877         98,705         -         -           1.676,655         5,001,623         1,857,054         2,830,652         2,359,586         2,496,153           14,028,543         14,805,174         16,375,522         33,507,237         36,384,717         39,651,674           14,028,543         14,805,174         16,375,688         16,646,625         15,023,873         18,076,52,15           179,889         147,316         323,226         78,240,680         80,867,242         90,432,014           55,617,099         63,576,639						Fiscal Ye	ar End	ding				
3.138         25.373         19.384         29.886         48.538         24.588           715.522         2.327.595         722.112         736.536         -	Jı	ine 30, 2016	J	une 30, 2017	Jı				J	une 30, 2020	J	une 30, 2021
3.138         25.373         19.384         29.886         48.538         24.588           715.522         2.327.595         722.112         736.536         -												
324,42         1,993,732         374,106         1,091,211         1,288,488         1,643,187           1         1         1         1         1         1         1         1           148,833         148,833         148,833         148,833         148,833         148,833         148,833         148,833           165,110         126,318         120,982         132,877         98,705         1           1.676,655         5.001,623         1,857,054         2,830,652         2,369,586         2,496,163           26,368,090         27,957,446         30,537,522         33,507,237         36,384,717         39,651,674           14,028,543         14,005,174         16,375,688         16,64,6825         15,023,873         18,765,215           179,889         117,316         323,226         786,610         1,519,907         10,99,967           13,363,922         15,696,703         18,760,217         27,300,008         27,928,745         31,905,158           53,940,444         58,576,639         65,996,653         78,240,680         80,857,242         90,432,014           155,973         1,769,424         1,405,683         3,722,421         4,021,973         36,1793           1,902,546	\$	3,138	\$	25,373	\$	19,384	\$	29,885	\$		\$	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$										- 1,288,488		- 1,643,187
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		-		-		-		-		-		-
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		- 148,833		- 148,833		- 148,833		- 148,833		- 148,833		- 148,833
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		- 165,110		- 126,318		- 126,982		- 132,877		- 98,705		-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		1,676,655		5,001,623		1,857,054		2,830,652		2,359,586		2,496,153
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		26 268 000		27.057.446		20 527 522		22 507 227		26 294 717		20 651 674
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$												
$\begin{array}{c c c c c c c c c c c c c c c c c c c $								, ,				
55,617,099         63,578,262         67,853,707         81,071,332         83,216,828         92,928,167           1         -						-						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		53,940,444		58,576,639		65,996,653	. <u> </u>	78,240,680		80,857,242	. <u> </u>	90,432,014
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		55,617,099		63,578,262		67,853,707		81,071,332		83,216,828		92,928,167
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$												
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		-		-		-		-		-		-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		-		-		-		-		-		-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$												
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$												
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				7,179,660		2,864,539		3,231,848		3,484,709		3,079,386
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				- 483 170		-		-		- 641 595		-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$				,		,		,				,
1,108         1,254         1,303         1,547         1,710         1,638           12,146,790         15,859,363         8,931,627         13,189,278         18,068,764         51,007,125           43,470,309         47,718,899         58,922,080         67,882,054         65,148,064         41,921,042           (43,852,768)         (44,205,135)         (43,451,903)         (31,099,923)         (32,426,266)         (30,055,251)           (382,459)         3,513,764         15,470,177         36,782,131         32,721,798         11,865,791           48,355,934         47,973,475         51,487,239         66,957,416         103,739,547         136,461,345						-						-
43,470,309       47,718,899       58,922,080       67,882,054       65,148,064       41,921,042         (43,852,768)       (44,205,135)       (43,451,903)       (31,099,923)       (32,426,266)       (30,055,251)         (382,459)       3,513,764       15,470,177       36,782,131       32,721,798       11,865,791         48,355,934       47,973,475       51,487,239       66,957,416       103,739,547       136,461,345		,				1,303				,		1,638
(43,852,768)         (44,205,135)         (43,451,903)         (31,099,923)         (32,426,266)         (30,055,251)           (382,459)         3,513,764         15,470,177         36,782,131         32,721,798         11,865,791           48,355,934         47,973,475         51,487,239         66,957,416         103,739,547         136,461,345		12,146,790		15,859,363		8,931,627		13,189,278		18,068,764		51,007,125
(43,852,768)         (44,205,135)         (43,451,903)         (31,099,923)         (32,426,266)         (30,055,251)           (382,459)         3,513,764         15,470,177         36,782,131         32,721,798         11,865,791           48,355,934         47,973,475         51,487,239         66,957,416         103,739,547         136,461,345		40,470,000		47 740 000		50,000,000		07 000 054		05 440 004		44 004 040
(382,459)3,513,76415,470,17736,782,13132,721,79811,865,79148,355,93447,973,47551,487,23966,957,416103,739,547136,461,345		43,470,309		47,718,899		58,922,080		67,882,054		65,148,064		41,921,042
48,355,934       47,973,475       51,487,239       66,957,416       103,739,547       136,461,345		(43,852,768)		(44,205,135)		(43,451,903)		(31,099,923)		(32,426,266)		(30,055,251)
48,355,934       47,973,475       51,487,239       66,957,416       103,739,547       136,461,345		(382 450)		3 513 761		15 470 177		36 782 131		32 721 702		11 865 701
\$ 47,973,475         \$ 51,487,239         \$ 66,957,416         \$ 103,739,547         \$ 136,461,345         \$ 148,327,136		48,355,934		47,973,475		51,487,239		66,957,416		103,739,547		136,461,345
	\$	47,973,475	\$	51,487,239	\$	66,957,416	\$	103,739,547	\$	136,461,345	\$	148,327,136

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

Fiscal	Propert	y Tax	Sales	Total
Year Ending	General Purposes	Capital Projects	 Tax (a)	
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
June 30, 2013	92,423,734	23,825,647	11,266,759	127,516,140
June 30, 2012	99,151,712	25,237,180	10,653,352	135,042,244

Notes:

(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.

#### 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	As	ntrally sessed operty	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Ratio of Net Secondary Assessed to Estimated Actual Value
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%
2012-13	15,159,447	1,207,153		1,751	16,368,351	22,899,204	7.3200	71.48%
2011-12	16,126,781	1,210,953		2,344	17,340,078	24,429,527	7.3940	70.98%

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 Y	′ear	
	2011-12	2012-13	2013-14	2014-15
District School Board:	5.1460	5.0720	4.9220	4 0090
Local Required Effort Discretionary Local	0.7480	0.7480	4.9220 0.7480	4.9980 0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Capital Improvement	1.5000	1.3000	1.3000	1.5000
Total District School Board	7.3940	7.3200	7.1700	7.2460
Other County-Wide:				
Board of County Commissioners - Direct	5.6616	5.7415	4.7309	5.3856
Lake County Water Authority	0.2405	0.2554	0.2554	0.2554
Total County-Wide	13.2961	13.3169	12.1563	12.8870
Special Districts:				
Lake County Ambulance District	0.3853	0.3853	0.3853	0.4629
South Lake County Hospital District	0.8000	0.8000	0.7900	0.7633
Southwest Florida Water Management	0.3928	0.3928	0.3818	0.3658
St. Johns River Water Management	0.3313	0.3313	0.3283	0.3164
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Municipalities:				
Astatula	6.5000	6.2500	6.2500	7.5000
Clermont	3.1420	3.1420	3.7290	3.7290
Eustis	6.2432	6.7148	7.5810	7.5810
Fruitland Park	4.3284	4.6442	4.7371	4.7371
Groveland	5.6000	5.6000	5.4700	5.9900
Howey-in-the-Hills	8.0000	8.6965	9.6147	9.5177
Lady Lake	3.2808	3.2808	3.2808	3.7500
Leesburg	4.3179	4.3179	4.3179	4.3179
Mascotte	9.6147	9.6147	9.6147	9.3000
Minneola	6.5716	6.3000	6.3676	6.2500
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.3891	5.6667	5.6667	5.9970
Tavares	6.8900	6.4462	6.4531	7.1569
Umatilla	7.6419	8.2480	8.2480	7.2980

Source: Lake County Property Appraiser.

		Fiscal	Year		
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
4.9490	4.6270	4.3550	4.1070	3.8850	3.7010
0.7480	0.7480	0.7480	0.7480	1.4980	1.4980
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
7.1970	6.8750	6.6030	6.3550	6.8830	6.6990
5.3051	5.1180	5.1180	5.1180	5.0734	5.0327
0.2554	0.2554	0.2554	0.4900	0.3557	0.3368
12.7575	12.2484	11.9764	11.9630	12.3121	12.0685
0.4629	0.4629	0.4629	0.4629	0.4629	0.4629
0.7633	0.7332	0.6898	0.6432	0.5886	0.0000
0.3658	0.3317	0.3131	0.2955	0.2801	0.2669
0.3164	0.2885	0.2724	0.2562	0.2414	0.2287
1.0000	1.0000	1.0000	0.9800	0.9500	0.8950
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
4.2061	4.2061	4.2061	4.2061	4.2061	4.2061
7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
4.7371	3.9863	3.9863	3.9134	3.9134	3.9134
5.9900	5.6000	5.2000	5.2000	5.2000	5.2000
9.5177	9.2750	9.2750	9.2750	8.9180	7.5000
3.5510	3.3962	3.3962	3.3962	3.3962	3.3962
4.2678	4.2678	4.2678	4.2678	4.2678	4.1086
8.8138	8.3289	7.9316	7.6291	7.5500	7.1323
6.2069	6.1483	6.2795	6.1900	6.1800	6.1000
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
5.9970	5.9970	6.3000	6.3000	6.2000	5.9603
7.0234	7.4680	7.3397	7.4171	6.9500	6.9000
7.2980	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)

				F	iscal Year	r		
			2020-21				2011-12	
Taxpayer	Type of Business	Rank	 Assessed Value	Percentage of Total Assessed Value	Rank		Assessed Value	Percentage of Total Assessed Value
Duke Energy (Florida Power Corporation)	Public Utility	1	\$ 262,815,909	0.96%	2	\$	152,074,999	0.88%
Summer Bay Partnership	Real Estate Dev.	2	182,657,888	0.67%	1		203,200,797	1.17%
Sumter Electric Co-op, Inc.	Public Utility	3	181,878,141	0.66%	3		123,113,241	0.71%
DCS Real Estate Investments LLC	Real Estate Dev.	4	110,337,865	0.40%				
Villages Operating Company	Real Estate Dev.	5	77,884,846	0.28%	7		33,079,887	0.19%
Vista at Lost Lake TIC I LLC	Real Estate Dev.	6	58,303,712	0.21%				
Sabal Trail Transmission LLC	Public Utility	7	56,099,826	0.20%				
BR Citrus Tower LLC	Service Company	8	46,171,224	0.17%				
Advenir@Castle Hill LLC	Real Estate Dev.	9	44,860,279	0.16%				
Florida Food Products LLC	Service Company	10	42,784,251	0.16%				
Embarq (Formerly Sprint)-Florida, Inc.	Public Utility				4		86,275,002	0.50%
_owes Home Centers	Retail Stores				6		33,177,096	0.19%
Cutrale Citrus Juices USA Inc.	Citrus Producer				8		32,317,809	0.19%
Comcast Holding, LLC	Public Utility				10		28,402,485	0.16%
Florida Gas Transmission Co.	Public Utility				9		31,375,108	0.18%
	Beverage Company				5		56.381.910	0.33%

Source: Lake County Property Appraiser - 2020 Most Current Data Available.

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

		Collected t School Fise			Collected in Fiscal Year		
Fiscal Year	Total Tax Levy (A)	Current Tax Collections (B)	Percent of Levy	elinquent ollections	Total Tax Collections (C)	Percent of Levy	
2020-21	\$ 183,344,084	\$ 176,915,882	96.49%	\$ 169,049	\$ 177,084,931	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%	
2012-13	119,816,330	115,777,568	96.63%	471,813	116,249,381	97.02%	
2011-12	128,212,535	123,937,198	96.67%	451,694	124,388,892	97.02%	

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:

<sup>(</sup>A) District School Board taxes levied per Lake County Tax Collectors Office form DR-403 CC.

<sup>(</sup>B) Net of allowable discounts from District Records.

<sup>(</sup>C) District Records.

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

		G	overn	mental Activit	ies (A	N)			
Fiscal Year	Capital Leases	Sales Tax Revenue Bonds/ Notes	-	tate Board Education Bonds		Certificates Of Participation	Total Primary Government	Percentage of Personal Income (B)	Per Capita (B)
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
2012-13	9,604,422	27,535,000		10,010,000		262,695,000	309,844,422	3.108%	1,021
2011-12	6,328,851	32,315,000		10,835,000		274,965,000	324,443,851	3.377%	811

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 141-142

### 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
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
2012-13	16,368,351	25,067,256	1.53145 Mills
2011-12	17,340,078	25,205,665	1.45361 Mills

(A) Assessed value is in thousands. See page 133.

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

#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT June 30, 2021 (Unaudited)

Jurisdiction	Net Debt Outstanding	Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit
Lake County Board of County Commissioners	\$ 113,053,172	0%	
School District of Lake County	162,512,416	100%	162,512,416
Totals	\$ 275,565,588		\$ 162,512,416



#### 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
					1400 (2)	<u></u>
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
2012-13	303,450	9,967,769	34,209	46.20	8.90%	26,162
2011-12	399,886	9,608,606	33,423	47.10	11.20%	28,229

(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)

Education	Level (C)		Government-wide Governmental					
High School	Bachelors	Graduate	School Enrollment (D)	Activities Expenses	Cost per Student			
177,760	41,685	23,448	41,741.07	\$ 475,318,937	\$ 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			
73,780	31,450	16,740	40,753.45	360,975,887	8,858			
77,903	29,256	15,224	40,563.12	355,298,419	8,759			

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

	Fiscal Year								
		2020			2011				
Employer	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment			
Lake County Public Schools	5,648	1	4.02%	4,353	1	3.54%			
Publix Super Markets, Inc.	2,238	2	1.59%	-	-	-			
Lake County Government	2,059	3	1.47%	1,846	4	1.50%			
AdventHealth Waterman (3)	1,730	4	1.23%	1,400	5	1.14%			
UF Health Central Florida (2)	1,705	5	1.21%	2,093	2	1.70%			
Orlando Health South Lake Hospital (1)	1,431	6	1.02%	-	-	-			
Villages of Lake-Sumter, Inc.	946	7	0.67%	2,022	3	1.64%			
Lowe's	698	8	0.50%	-	-	-			
Lifestrean Behavioral Center	628	9	0.45%	-	-	-			
Home Depot	524	10	0.37%	-	-	-			
Embarq	-	-	-	811	6	0.66%			
Casmin Incorporated	-	-	-	800	7	0.65%			
G & T Conveyor Company, Inc.	-	-	-	550	8	0.45%			
Bailey Industries	-	-	-	509	9	0.41%			
Accent	-	-	-	500	10	0.41%			
	17,607		12.53%	14,884		12.11%			

Total Employment

140,508

122,948

(1) Previously named South Lake Hospital

(2) Previously named Leesburg Regional Medical

(3) Previously named Florida Hospital Waterman

Source: Metro Orlando Economic Development Commission Labor Market Statistics, Local Area Unemployment Statistics Program Lake County Adopted Budget



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

	Year Square				
	Completed (1)	Footage (2)	2011-12	2012-13	2013-14
Elementary Schools					
Astatula	1998	110,662	597.25	601.93	599.72
Beverly Shores	1955	123,769	481.03	553.00	638.03
Clermont	1937	91,569	627.44	572.57	533.58
Cypress Ridge	1914	78,947	594.91	602.29	592.26
Eustis	1927	69,263	494.99	521.86	542.06
Eustis Heights	1954	122,198	592.42	595.67	572.55
Fruitland Park	1962	104,772	625.63	638.96	658.91
Grassy Lake	2008	131,660	1,014.58	962.13	985.87
Groveland	1960	129,110	842.63	804.96	807.87
Leesburg	1961	130,743	851.76	841.51	831.76
Lost Lake	1998	139,474	1,080.31	996.69	976.29
Pine Ridge	2002	132,323	843.39	803.47	849.23
Rimes	1960	58,711	260.00	176.04	158.43
Sawgrass Bay	2008	129,261	1,091.13	1,159.59	1,194.19
Seminole Springs	1988	111,110	603.73	595.17	581.07
Sorrento	2011	125,430	722.25	702.26	714.54
Tavares	1972	133,955	769.68	787.33	830.27
Treadway	1962	140,081	944.29	903.96	898.45
Triangle	1972	133,142	662.57	668.05	685.84
Umatilla	1998	117,113	651.92	630.08	629.19
Villages of Lady Lake	1998	114,983	781.57	826.92	773.55
Villages of Lady Lake	1990	114,900	101.07	020.32	110.00
Total Elementary			15,133.48	14,944.44	15,053.66
Middle Schools					
Carver	1952	183,241	829.00	810.36	828.36
Clermont	1950	139,105	708.37	717.19	740.31
East Ridge	2008	198,813	1,074.03	1,066.95	1,126.20
Eustis	1993	171,826	989.72	1,012.98	1,027.05
Gray	1923	216,144	987.10	1,029.25	1,010.43
Mt. Dora	1953	155,645	769.60	797.03	759.22
Oak Park	1961	92,586	573.09	571.92	552.56
Tavares	1990	168,099	971.05	1,026.56	1,010.58
Umatilla	1977	102,311	609.36	594.07	572.91
Windy Hill	1998	191,112	1,149.43	1,207.95	1,253.14
Total Middle Schools			8,660.75	8,834.26	8,880.76

Full-Time Equivalent Enrollment Data											
2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21					
583.76	615.12	660.68	621.19	637.91	627.55	532.14					
645.08	676.20	638.94	700.25	721.59	634.24	532.45					
522.98	537.74	500.08	500.10	467.93	466.95	415.80					
600.00	598.48	596.93	568.79	574.76	560.00	520.30					
542.49	535.77	518.46	498.55	462.95	466.78	342.64					
580.19	565.33	641.46	698.23	732.42	745.73	601.26					
697.11	749.63	735.96	736.35	737.08	734.05	643.16					
1,003.99	1,020.16	1,022.40	1,003.73	1,066.80	1,117.80	998.72					
814.83	813.15	766.48	722.35	736.34	807.97	692.68					
786.91	851.45	787.99	767.32	765.77	829.88	669.32					
975.21	1,035.55	1,058.70	1,005.10	1,011.93	990.70	863.70					
839.84	845.66	836.07	804.72	789.53	816.47	688.40					
159.11	175.02	182.21	187.89	232.03	241.03	199.89					
1,238.62	1,296.42	1,336.25	1,358.96	1,321.37	1,149.40	971.39					
555.23	531.51	516.59	503.96	512.40	514.21	402.24					
759.94	775.55	769.92	821.41	872.00	859.47	754.67					
846.59	872.36	895.09	925.47	980.58	996.15	811.99					
887.79	927.60	945.10	5.10 906.68 879.65		923.08	744.16					
708.51	692.23	702.03	717.81	739.04	716.60	653.56					
617.39	626.38	612.50	617.23	607.78	590.42	538.78					
807.96	824.05	811.62	833.81	860.53	851.35	686.89					
15,173.53	15,565.36	15,535.46	15,499.90	15,710.39	15,639.83	13,264.14					
850.76	799.13	786.75	802.92	804.48	817.67	660 47					
718.70	799.13	684.69	697.82	588.02	536.36	662.47 359.72					
1,090.71	1,116.21	1,087.85	1,121.49	1,133.54	1,113.97	359.72 996.75					
964.17	995.13	916.82	958.91	959.22	1,036.24	990.75 847.55					
1,061.21	1,010.33	959.53	983.36	977.71	1,010.61	919.91					
783.58	792.94	869.95	846.56	842.29	842.50	795.13					
478.64	492.00	500.08	505.43	528.66	535.23	489.74					
1,011.67	1,080.44	1,106.32	1,119.10	1,096.35	1,139.53	489.74 977.65					
562.80	560.51	553.58	593.34	605.63	615.26	554.61					
1,282.06	1,295.18	1,348.09	1,382.57	1,383.15	1,371.44	1,193.48					
1,202.00	1,290.10	1,340.09	1,302.37	1,303.13	1,371.44	1,193.40					
8,804.30	8,870.35	8,813.66	9,011.50	8,919.05	9,018.81	7,797.01					

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

	Year	Square			
	Completed (1)	Footage (2)	2011-12	2012-13	2013-14
High Schools					
East Ridge	2003	339,383	2,228.45	1,979.60	2,038.01
Eustis	1941	258,176	1,228.76	1,166.34	1,217.25
Lake Minneola	2012	335,662	1,279.29	1,737.24	1,835.46
Leesburg	1927	322,127	1,615.89	1,582.07	1,544.62
Mt. Dora	1960	245,626	1,069.85	1,035.21	1,028.81
South Lake	1991	373,470	1,701.74	1,521.58	1,513.35
Tavares	1916	200,572	1,253.91	1,137.94	1,121.09
Umatilla	1956	186,239	831.24	769.10	788.18
Total High Schools			11,209.13	10,929.08	11,086.77
Speciality Schools					
Lake Hills	2008	99,412	176.50	168.35	171.84
Umatilla Girls Academy	n/a	n/a			
Total Speciality Schools			176.50	168.35	171.84
Charter Schools					
Conversion Charter Schools					
Lake Technical College	1967	234,755	15.00	23.05	
Mascotte Charter Elementary	2007	120,382	726.13	792.60	772.00
Minneola Charter Elementary	2007(3)	178,196	897.19	938.66	994.95
Round Lake Charter Elementary	1997	163,915	795.02	828.63	840.28
Spring Creek Charter Elementary	1992	101,775	543.04	585.62	587.66
Other Charter Schools					
Alee Academy, Inc.	n/a	n/a	278.50	282.50	268.36
Alee Academy, inc. Altoona	1912	18,653	208.50	239.50	208.30
Humanities & Fine Arts Charter School	2011	n/a	155.00	147.50	127.74
Milestones Community School of Lake County, Inc.	2011 n/a	n/a	213.43	191.31	209.71
Pinecrest Lakes Academy	n/a	n/a	213.43	191.51	209.71
Pinecrest Academy Four Corners	n/a	n/a	-	-	-
Pinecrest Academy Four Corners 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	- 1,016.98	- 1,011.58	- 1,011.90
The Charter School at National Deaf Academy, Inc.	n/a	n/a n/a	-	-	-
			4,848.79	5,040.95	5,061.71
				-,	- ,
Other Programs					
Lake-Sumter Community College/Virtual School	n/a	n/a	99.13	369.08	-
McKay Scholarships	n/a	n/a	221.00	296.50	349.73
Family Empowerment Scholarship	n/a	n/a	-	-	-
Lake Vitrual	n/a	n/a	-	-	185.57
Misc 9000 Centers	n/a	n/a	214.34	170.79	180.96
Total Other Sites			534.47	836.37	716.26
Total District			40,563.12	40,753.45	40,971.00

Original date that the school construction was completed. This date does not reflect additions, renovations, replacements, or remodeling.
 Square footage includes portables.

(3) Minneola rebuilt on existing site.

Source: District Records

#### (Continued)

Full-Time Equivalent Enrollment Data										
2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21				
0.070.04	2 400 00	0.050.44	0.050.54	0.045.00	0.054.00	2 000 52				
2,079.01	2,199.98	2,253.44	2,253.54	2,345.28	2,351.68	2,006.52				
1,232.48	1,203.47	1,195.90	1,215.28	1,297.86	1,303.10	1,105.13				
2,052.55	1,900.47	1,783.41	1,783.44	1,651.57	1,771.18	1,610.21				
1,523.89	1,505.01	1,429.28	1,394.29	1,371.43	1,433.14	1,236.37				
984.27	955.60	979.95	1,035.93	1,058.28	1,063.31	941.25				
1,461.00	1,713.14	1,815.77	1,873.61	1,932.57	1,890.76	1,654.41				
1,120.84	1,201.00	1,243.77	1,277.17	1,345.63	1,352.59	1,216.63				
797.95	816.81	757.97	753.62	734.82	730.47	662.56				
11,251.99	11,495.48	11,459.49	11,586.88	11,737.44	11,896.23	10,433.08				
183.71	179.32	195.59	210.54	208.13	210.68	172.07				
183.71	179.32	195.59	210.54	208.13	210.68	172.07				
18.08	21.63	3.49	2.90	3.16	1.45	3.30				
809.38	826.40	810.98	738.31	740.42	780.18	736.41				
1,044.15	1,013.19	1,042.03	1,044.47	1,251.29	1,416.77	1,541.71				
816.59	876.90	918.47	982.39	1,029.58	1,118.18	1,119.47				
568.78	573.93	586.00	587.74	569.19	574.36	527.08				
000.10	010.00	000.00	007.171	000.10	011.00	021.00				
292.79	294.04	293.78	270.90	238.23	191.27	182.25				
254.49	262.37	260.60	275.99	299.16	281.05	255.85				
136.60	Closed	200.00	-	200.10	201.00	-				
215.67	Closed	_	_	_	_	_				
210.07	Closed		416.17	588.62	749.69	749.32				
_	_	_		-	229.18	354.35				
_	_	_	_	_	-	448.38				
_	_	_	_	_	_	65.30				
1,009.24	1,021.57	1,033.46	1,036.72	1,037.91	1,031.51	1,028.64				
-	-	-	-	-	-	-				
5,165.77	4,890.03	4,948.81	5,355.59	5,757.56	6,373.64	7,012.06				
-	-	-	-	-	-	-				
407.05	471.15	526.50	555.00	568.05	545.50	503.50				
105 00	-	-	-	-	263.00	520.50				
185.80	182.45	212.56	271.15	333.42	356.39	1,909.38				
171.28	184.54	172.01	152.58	174.85	168.60	129.33				
764.13	838.14	911.07	978.73	1,076.32	1,333.49	3,062.71				
41,343.43	41,838.68	41,864.08	42,643.14	43,408.89	44,472.68	41,741.07				

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

Fiscal <u>Year</u>	(A) Instructional	(B) <u>Administrative</u>	(C) Support <u>Services</u>	<u>Total</u>	(D) Ratio of Students to Instructional <u>Personnel</u>	(E) Ratio of Instructional Personnel to School <u>Administrators</u>
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
2012-13	3,045	164	2,655	5,864	13.38	18.57
2011-12	3,025	164	2,435	5,624	13.41	18.45

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 144/145
- (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)

Fiscal Year	Minimum Salary	Maximum Salary	Average Salary
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
2012-13	35,600	59,375	42,903
2011-12	35,600	59,375	43,614

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							
	Jı	une 30, 2012	Jı	ine 30, 2013	Jı	ine 30, 2014	Jı	ine 30, 2015
Days Meals were Served		180		180		180		180
Average Number of Free and Reduced Meals Served Daily		27,271		25,837		27,298		27,153
Number of Free and Reduced Meals Served		4,908,788		4,650,606		4,913,581		4,887,595
Average Daily Subsidy Received	\$	73,647	\$	69,419	\$	75,827	\$	78,020
Total Subsidy Received	\$	13,256,517	\$	12,495,468	\$	13,648,860	\$	14,043,660
Average Number of Meals Served Daily		35,446		30,475		34,434		33,797
Number of Meals Served		6,380,345		5,485,488		6,198,053		6,083,465
Average Daily Revenues	\$	106,030	\$	111,735	\$	113,848	\$	112,473
Total Revenues	\$	19,085,402	\$	20,112,381	\$	20,492,647	\$	20,245,119
Average Daily Costs	\$	110,955	\$	106,028	\$	100,219	\$	109,756
Total Costs	\$	19,971,845	\$	19,085,069	\$	18,039,391	\$	19,756,060

Source: District Records

#### (Continued)

Fiscal Year Ending											
Jı	ine 30, 2016	Jı	ine 30, 2017	Jı	ine 30, 2018	Jı	une 30, 2019	Jı	ine 30, 2020	Jı	une 30, 2021
	180		180		180		180		180		180
	25,101		26,700		26,472		38,629		28,946		17,821
	4,518,219		4,805,923		4,765,036		6,953,212		5,210,209		3,207,801
\$	79,996	\$	87,726	\$	81,646	\$	118,805	\$	91,935	\$	58,875
\$	14,399,248	\$	15,790,637	\$	14,696,292	\$	21,384,893	\$	16,548,301	\$	10,597,575
	31,387		32,853		31,002		38,783		29,103		17,969
	5,649,723		5,913,621		5,580,279		6,980,896		5,238,471		3,234,336
\$	113,424	\$	113,923	\$	109,099	\$	137,888	\$	122,908	\$	113,865
\$	20,416,291	\$	20,506,226	\$	19,637,904	\$	24,819,754	\$	22,123,365	\$	20,495,695
\$	112,373	\$	111,712	\$	113,189	\$	130,469	\$	132,505	\$	114,661
\$	20,227,219	\$	20,108,208	\$	20,373,959	\$	23,484,356	\$	23,850,837	\$	20,638,982



# SINGLE AUDIT ACT AND OTHER AUDIT REPORTS





#### DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Fiscal year ended June 30, 2021

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal CFDA Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster: United States Department of Agriculture: Florida Department of Agriculture and Consumer Services: School Breakfast Program National School Lunch Program COVID-19 National School Lunch Program Total Child Nutrition Cluster	10.553 10.555 10.555	20002 20001, 20003 20001, 20003	\$ - - - -	\$ 3,265,133 14,492,050 1,683,228 <u>19,440,411</u>
Special Education Cluster:				
United States Department of Education: Special Education - Grants to States: Florida Department of Education Orange County District School Board University of South Florida Total Special Education - Grants to States Special Education - Preschool Grants	84.027 84.027 84.027 84.027 84.027 84.173A	263 263 None 267	- - - -	9,424,978 17,591 <u>178,730</u> 9,621,299 232,824
Total Special Education Cluster			<u> </u>	9,854,123
Not Clustered				
United States Department of Agriculture: Florida Department of Financial Services: Schools and Roads - Grants to States	10.665	None		60.624
Total United States Department of Agriculture				60,624
United States Department of Defense: Air Force Junior Reserve Officers Training Corps Army Junior Reserve Officers Training Corps Navy Junior Reserve Officers Training Corps Total United States Department of Defense	12.UNK 12.UNK 12.UNK	N/A N/A N/A	-	157,187 71,924 88,401 317,513
United States Department of Education:				
Florida Department of Education: Adult Education - Basic Grants to States Title I Grants to Local Educational Agencies Migrant Education-State Grant Program Career and Technical Education - Basic Grants to States Education for Homeless Children and Youth English Language Acquisition State Grants Supporting Effective Instruction - State Grants Student Support and Academic Enrichment Program Charter Schools Program State Educational Agencies Governor's Emergency Education Relief Fund Elementary and Secondary School Emergency Relief Func Young Men's Christian Association:	84.002 84.010 84.011 84.048 84.196 84.365 84.367 84.424A 84.282A 84.425C 84.425C 84.425D	191, 193 126, 212, 223, 226 217 161 127 224 241 298 123 124	424,686 222,513	424,686 12,796,982 20,905 778,902 116,640 292,674 1,877,300 751,762 1,484,919 1,174,157 7,764,927
Twenty-First Century Community Learning Centers	84.287	244		111,169
Total United States Department of Education			647,199	27,595,021
United States Department of the Treasury: Coronavirus Relief Fund	21.019	N/A		1,676,245
Total United States Department of the Treasury			<u> </u>	1,676,245
United States Department of Health and Human Services:				
Children's Health Insurance Program Child Care and Development Block Grant	93.767 93.575	LK070 N/A	-	31,611 322,702
Total United States Department of Health and Human Services			<u> </u>	354,313
United States Department of Homeland Security: Disaster Grants - Public Assistance	97.036	N/A	<u> </u>	129,052
Total United States Department of Homeland Security:				129,052
Total Expenditures of Federal Awards			\$ 647,199	\$ 59,427,301

The notes below are an integral part of this schedule.

Notes: (1) <u>Basis of Presentation</u>. 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, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements 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) <u>Summary of Significant Accounting Policies</u>. 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) <u>Noncash Assistance-National School Lunch Program</u>. Includes \$1,493,735 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



# **PURVIS GRAY**

#### 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

District School Board of Lake County, Florida and Superintendent Tavares, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's financial statements and have issued our report thereon dated December 17, 2021.

Our report includes a reference to other auditors, who audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

#### **Internal Control Over Financial Reporting**

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

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

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#### 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

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

#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management of the District in a separate letter dated December 17, 2021.

The District's response to the management letter comment identified in our audit is described in the accompanying management's response to management letter comment. We did not audit the District's response and, accordingly, we express no opinion on it.

#### **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.

Purvis Dray

December 17, 2021 Ocala, Florida

# **PURVIS GRAY**

#### MANAGEMENT LETTER

District School Board of Lake County, Florida and Superintendent Tavares, Florida

#### **Report on the Financial Statements**

We have audited the financial statements of the District School Board of Lake County, Florida (the District) as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated December 17, 2021. Our report includes a reference to other auditors. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

#### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.800, *Rules of the Auditor General*.

#### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 17, 2021, should be considered in conjunction with this management letter.

#### **Prior Audit Findings**

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

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#### MANAGEMENT LETTER

#### **Financial Condition and Management**

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

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

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

#### Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate the results of our determination as to whether the District school board maintains on its Web site the information specified in Section 1011.035, Florida Statutes (Section 1011.035, Florida Statutes, provides that district school boards shall prominently post on their Web site a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public). In connection with our audit, we determined that the District school board maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

#### **Additional Matters**

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

#### Purpose of this Letter

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

Purvis Gray

December 17, 2021 Ocala, Florida

## **PURVIS GRAY**

#### INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES SECTION 218.415 – INVESTMENTS OF PUBLIC FUNDS

District School Board of Lake County, Florida and Superintendent Tavares, Florida

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

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material non-compliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

This report is intended solely for the information and use of the Florida Auditor General, the Board of Supervisors of the District, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

December 17, 2021 Ocala, Florida

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# **PURVIS GRAY**

#### INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

District School Board of Lake County, Florida and Superintendent Tavares, Florida

#### **Report on Compliance for Each Major Federal Program**

We have audited the District School Board of Lake County, Florida's (the District) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Our report includes a reference to other auditors. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

#### Management's Responsibility

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

#### Auditor's Responsibility

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

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

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#### INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

#### **Opinion on Each Major Federal Program**

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

#### **Report on Internal Control Over Compliance**

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

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, non-compliance 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 non-compliance 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 deficience, such that there is a reasonable possibility that material non-compliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

Purvis Gray

December 17, 2021 Ocala, Florida

#### LAKE COUNTY DISTRICT SCHOOL BOARD TAVARES, FLORIDA SCHEDULE OF FINDINGS AND QUESTIONED COSTS IN ACCORDANCE WITH THE UNIFORM GUIDANCE

#### Summary of Audit Results

#### **Financial Statements**

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified:	No
Significant deficiency(ies) identified:	None reported
Non-compliance material to financial statements noted?	No
Federal Awards	
Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
Child Nutrition Cluster: United States Department of Agriculture Florida Department of Agriculture and Consumer Services: School Breakfast Program National School Lunch Program	10.553 10.555
Coronavirus Relief Funds: United States Department of the Treasury: Florida Department of Education: Coronavirus Relief Funds	21.019
Education Relief Funds: United States Department of Education Florida Department of Education: Governor's Emergency Education Relief Fund Elementary and Secondary School Emergency Relief Fund	84.425C 84.425D
Dollar threshold used to distinguish between Type A and Type B	
Federal Programs:	\$1,782,819
Audit qualified as a low-risk auditee pursuant to the Uniform Guidance?	Yes
Other Issues	

Noted no items.

#### LAKE COUNTY DISTRICT SCHOOL BOARD TAVARES, FLORIDA SCHEDULE OF FINDINGS AND QUESTIONED COSTS IN ACCORDANCE WITH THE UNIFORM GUIDANCE

#### **Prior Year Comment**

- *Program:* Child Nutrition Cluster (CFDA Nos. 10.553 and 10.555)
- *Brief Description:* Contrary to Federal regulations, the Lake County District School Board (the District) has excess net cash resources for its food service program as of June 30, 2019, 2020, and 2021.
- *Current Status:* The finding is being addressed by the District but has not been resolved. Funds have been expended, but the deficiencies continue to be corrected in the 2021-2022 fiscal year. The May 2021 USDA-approved Net Cash Resources Action Plan is being used for intended purchases and plans. The District continues to decrease funds by purchasing food service equipment, alterations and improvements to facilities, and updating menu software where needed. The District plans to complete its corrective action within the 2021-2022 fiscal year.



Superintendent: Diane S. Kornegay, M.Ed.

School Board Members: District 1 Bill Mathias District 2 Kristi Burns, Ph.D. 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 17, 2021

The Honorable Lake County School Board 201 West Burleigh Blvd Tavares, FL 32778

Re: The School District's written response to the Schedule of Findings and Questioned Costs for Fiscal Year Ended June 30, 2021.

Dear School Board Members,

Please accept the following written response concerning the Schedule of Findings and Questioned Costs for Fiscal Year Ended June 30, 2021:

Prior Year Comments

Finding – Child Nutrition Cluster

We will provide a NSLP Corrective Action Plan for Excess Net Cash Resources to the Florida Department of Agriculture and Consumer Services, as in previous years, and request a waiver.

We appreciate the assistance and review of our systems provided by the independent auditor and look forward to working together in our efforts to continually improve our school district.

Respectfully submitted,

Scott Ward Chief Financial Officer