

Pasco Together



Annual Comprehensive Financial Report (ACFR)

Fiscal Year Ended June 30, 2021



**Together
We Lead**



**Together
We Stand**



**Together
We Learn**



Pasco County Schools

Kurt S. Browning, Superintendent of Schools
Land O' Lakes, Florida • www.pascoschools.org



Annual Comprehensive Financial Report

of the

*District School Board of Pasco County
Land O' Lakes, Florida*

for the

Fiscal Year Ended June 30, 2021



*Issued by:
Finance Services Department*



**District School Board of Pasco County
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021**

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INTRODUCTORY SECTION





Pasco County Schools

Kurt S. Browning, Superintendent of Schools

7227 Land O' Lakes Boulevard • Land O' Lakes, Florida 34638

February 7, 2022

Dear Chairman, Members of the School Board and Citizens of Pasco County:

State law requires that all local governments publish after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with auditing standards generally accepted in the United States of America. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the District School Board of Pasco County, Florida (District) for the fiscal year ended June 30, 2021.

This report consists of management's representation concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all 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 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 audit firm of Carr, Riggs and Ingram, LLC has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was a 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 Title 2 U.S. Code of Federal Regulations, Part 200 *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing the Single Audit engagement 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, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and the compliance with applicable requirements, are included in the Single Audit section.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (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 Board 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 Pasco County.

The elected Superintendent of Schools is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. Section 1010.01, Florida Statutes, requires each school district to prepare and maintain financial records and accounts as prescribed by law and rules of the State Board of Education.

The geographic boundaries of the District are those of Pasco County. During the 2020-2021 fiscal year, the District operated 81 schools, including 48 elementary schools, 16 middle schools, 14 high schools, Pasco eSchool and 3 specialized schools; and sponsored 12 charter schools. The District reported serving 76,458 full-time equivalent students for the 2020-2021 fiscal year and projects it will enroll 78,748 students for the 2021-2022 school year.

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

The District serves students from infants through adults. Students in the District represent a diverse community of learners, including a variety of ethnic and cultural backgrounds. The student population is predominately white (59 percent). Other ethnicities include Hispanic (24 percent), black (8 percent), and Asian/American Indian/Pacific Islander/Alaskan Native/Other (9 percent).

In addition to the educational programs offered to K-12 students, the District offers pre-kindergarten services, including programs for babies of teen parents who are progressing toward achieving high school diplomas; special education programs for infants and toddlers below the age of three; pre-kindergarten programs for three- and four-year-old disabled students; and programs for eligible low income, at-risk pre-school age students.

The District also offers programs for adults to learn the necessary skills in order to enter the workforce or increase opportunities for advancement in current positions. In addition, students who do not demonstrate proficiency with English as a second language have the opportunity to learn communication skills through the District's English Language Learners (ELL) programs, and all citizens can take fee-supported courses to increase personal development in various subjects such as computer technology, photography, and personal

financial planning.

This report includes all funds of the District, the Pasco County School Board Leasing Corporation (the "Leasing Corporation"), twelve (12) charter schools and the Pasco Education Foundation, Inc. (the "Foundation"), which comprise the reporting entity. The Leasing Corporation was formed to facilitate financing for the acquisition of educational facilities and equipment. Charter schools are public schools operating under performance contracts with the District. 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 Pasco County. The charter schools and Foundation are included in the ACFR as discretely presented component units.

Economic Condition and Outlook

Pasco County is a 745 square mile area located centrally on the west coast of Florida, 200 miles south of the State capital of Tallahassee and 300 miles northwest of Miami. The County is approximately 30 miles northwest of the City of Tampa, and approximately 45 miles north of the City of St. Petersburg. It is part of a nine county region referred to as the "Nature Coast" and contains a mix of suburban and rural communities. The County was established in 1887. Within its borders there are six municipalities: the cities of San Antonio, St. Leo, Zephyrhills, Port Richey, Dade City, and New Port Richey. There are also several smaller unincorporated communities such as Darby, Holiday, Hudson, Land O' Lakes, Trinity, and Wesley Chapel. The County is primarily a retirement and tourist area but construction, retail trade, service industries, agriculture, and manufacturing play active parts in the community's financial status.

Since calendar year 2011, the population of Pasco County increased 19.2 percent to an estimated 553,947 in calendar year 2020. For the calendar year 2020, the Florida Price Level Index for School Personnel, which is prepared by the Florida Polytechnic University under the direction of the Florida Department of Education, ranked Pasco County 26th of 67 counties in the State with a value of 98.10.

The Florida Price Level Index for School Personnel is used to represent the cost of hiring equally qualified personnel across Florida school districts and takes into account the cost of goods and services, access to lakes or sandy beaches, the range of available cultural and recreational opportunities, and the mix of public services and taxes that affect standards of living for a county. A value of 100 represents the weighted average cost to hire and retain qualified personnel. In essence, the District's value of 98.10 implies that it cost the District less than the average school district to attract and retain equally qualified personnel. Surrounding counties such as, Hillsborough (100.73) and Pinellas (100.03), which had higher values will need to provide greater compensation to hire and retain equally qualified personnel.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and Pasco County. An excellent system of public education is a significant factor in improving the standard of living in Pasco County. As the area's largest employer, employing 11,385 full and part-time employees, the District endeavors to improve its education system by focusing on the following major initiatives.

Financial Information

The District maintains budgetary controls, the objective of which is to ensure compliance with legal provisions

embodied in the annual appropriated budget approved by the District School Board. 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 level for all funds.

Budgetary information is integrated into the accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances 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.

The District has a policy that states that in order to ensure the financial strength, maintain a favorable bond rating, and the stability of the District, the District's operating fund shall budget for and maintain a reasonable unrestricted fund balance. Accordingly, the unrestricted fund balance (assigned and unassigned fund balance) at June 30, 2021, in the general fund was \$87,082,709 or 13.96 percent of total general fund expenditures. The District has appropriated \$19,504,897 of this amount for spending in the 2021-2022 fiscal year.

The District has an investment policy in place for investments of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority, and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes.

The District is self-insured up to specified limits for workers' compensation, automobile liability, general liability, and employee group health insurance. Additional information on the District's risk management can be found in the notes to the financial statements.

The District's capital asset policy specifies the categories of capital assets and the dollar thresholds for capitalizing purchases. It also specifies the length of depreciation for each asset category.

The Penny for Pasco is a Local Government Infrastructure Surtax originally passed by Pasco County voters on March 9, 2004 and renewed on November 6, 2012. The original surtax became effective on January 1, 2005, to December 31, 2014. Voters signaled their approval for the continuation of the Penny for Pasco for another ten years, beginning in January 2015. The renewal was supported by 70 percent of the voters in Pasco County. The District School Board of Pasco County receives 45 percent of the sales tax collections. The purpose of the Penny for Pasco is for renovation of current facilities and for technology improvements. The District School Board of Pasco County established the Penny for Pasco Oversight Committee to help monitor the needs and allocation of the funding.

Academic Accomplishments

The Pasco County Schools (PCS) is committed to fulfilling its mission of providing a World Class Education. In support of this mission, PCS has been expanding educational options to include magnet schools and other challenging and innovative programs, which facilitate student success in education, life, and the workplace. This work is built on a strong foundation of Professional Learning Communities (PLC) in each school, and in

fact, Pasco County Schools earned the honor of a PLC at Work Model District in July of 2021 from Solution Tree. Educators in the schools and districts selected for this recognition have shown “a sustained commitment to helping all of their students achieve at high levels. They have been willing to alter the structure and culture of the organization to reflect their commitment.”

The PCS currently offers the International Baccalaureate (IB) Programme at Gulf and Land O’ Lakes High Schools, the IB middle years Programme at Pine View Middle School, and the primary years Programme at Pine View Elementary School. The 2019-2020 school year was spent in planning for an expansion of the middle years program to Gulf Middle School for implementation in the 2020-2021 school year. In that same year, Richey Elementary School, a feeder school to Gulf Middle and High Schools will also be in the planning stages for implementation of the primary years programme in 2021-2022.

Additionally, we offer the esteemed Cambridge Programme at Anclote, Pasco and Hudson High Schools, Pasco and Paul R. Smith Middle Schools, Hudson Academy, Hudson Primary Academy and San Antonio Elementary School. The success of our students in this program earned Pasco the Cambridge Medium Size District of the Year.

Several high schools, including JW Mitchell, Wesley Chapel, Wiregrass, River Ridge, and Sunlake offer the College Board Advanced Placement Capstone Diploma, engaging students in rigorous research and critical thinking to solve real world problems. All high schools have expanded AP offerings and coursework through a district partnership with Equal Opportunity Schools, yielding an increase of 24% more students taking these courses, a 16% increase in exams administered, and a 4% increase in exam scores eligible for college credit. This resulted in potential future savings of \$700,000 in college tuition for our families. As a result of this work for several years, Pasco was not only recognized on the 10th Annual AP District Honor Roll in 2019, we also were named the 10th Annual AP District of the Year for a Large District for 2020.

We continue to expand our career and technical programs, most recently replicating our recognized River Ridge High School New Teacher Academy at Zephyrhills High School, with plans to continue this expansion in future years. Plans are also underway to open a Career and Technical Education high school on the east side of our county, modeled after our existing Wendall Krinn Technical High School on the west side. Student voice and family interest drove the technical programs that will be available at this new school, Kirkland Ranch School of Innovation. Our Pasco Pathways program allows parents to choose from many schools other than the one for which they are zoned through our open choice program.

Our Pasco eSchool is one of Florida’s premier online education programs, boasting some of the highest completion rates and assessment scores in the state, and the third highest enrollment of any Florida school district virtual education program. In 2019, several members of the program’s staff garnered statewide and national recognition for excellence in online teaching, and the program has been ranked favorably in national rankings published by US News and World Report and Niche. Most recently, the principal, JoAnne Glenn, was named a NASSP Digital Principal of the Year.

Finally, in 2015, we implemented a District Success Plan to guide our work. This Plan includes 4 key strategic pillars: Excellence in Student Achievement, Employee Success, Taxpayer Value, and Connecting to the Community. Each pillar is backed up with strategies, tactics, and metrics to achieve success. We review our success quarterly, mid-year, and annually toward meeting identified goals. This is a bona fide, actionable plan that the District and all schools follow in pursuit of our vision to provide a world class education for all students.

On measures of student achievement, such as the District's graduation and drop-out rates, Pasco continues to excel. Graduation rates are released by the State in late Fall each year. Last year, Pasco had an 89.9% graduation rate (81.2% for Students with Disabilities), 1.6 percentage points higher than the previous year. The District monitors various academic measures including state assessments used as graduation requirements. The increased graduation rate reflects Pasco's key priorities: high impact instruction, data-driven decisions, and collaborative culture.

The District has continued its commitment to recruiting and retaining highly qualified individuals to educate Pasco County students. In the 2020-2021 school year, 42% of instructional staff in Pasco County Schools had earned a Master's Degree. This percentage is 6% higher than previous years. The percentage of voluntary departures for the 2020-2021 school year was 15.4%, which is slightly below the national average of 16% according to the National Center for Education Statistics (NCES). The number of first day vacancies was significantly lower for the 2020-2021 school year. For the 2019-2020 school year, the district had 118 unfilled instructional vacancies. To begin the 2020-2021 school year, the District had 68 unfilled instructional vacancies. The District has targeted hard to fill areas of recruitment and implemented a national recruitment plan that includes the targeted recruitment of diverse candidates and the targeted recruitment of universities with a high number of education majors. The District has attended both local recruitment events as well as events across the nation. The District has increased and developed a HR branding campaign, implemented a texting recruitment campaign, and increased social media presence. The mission of the Human Resource and Educator Quality Department continues to be to attract, support, and retain a world class team so that the District continues to provide a world class education to all students.

Reporting Achievement

The Association of School Business Officials International (the "ASBO") awarded its Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2020. This was the twentieth consecutive year that the District has received this prestigious award. In order to be awarded the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

The Certificate of Excellence is valid for a period of one year only. These awards are granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. It is the belief of management that our current ACFR continues to meet the Certificate of Excellence Program's requirements. We are submitting this ACFR to GFOA and ASBO to determine its eligibility for certification.

Acknowledgements

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the District's Finance Services Department. 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 members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Kurt S. Browning". The signature is stylized with a large initial "K" and a long, sweeping underline.

Mr. Kurt S. Browning
Superintendent of Schools

A handwritten signature in blue ink, appearing to read "Olga Swinson". The signature is written in a cursive style.

Ms. Olga Swinson, CPA, CGFM
Chief Finance Officer

A handwritten signature in blue ink, appearing to read "Michelle Williams". The signature is written in a cursive style.

Ms. Michelle Williams
Interim Director of Finance Services



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**District School Board of Pasco County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

District School Board of Pasco County

for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.

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



A handwritten signature in black ink, reading 'W. Edward Chabal'.

W. Edward Chabal
President

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

David J. Lewis
Executive Director

List of Principal Officials
As of June 30, 2021

Principal Officials – Elected

Mr. Kurt S. Browning , Superintendent of Schools Present Term Expires	November 2024
Mr. Allen Altman , Chairman, Member from District 1 Present Term Expires	November 2022
Ms. Cynthia Armstrong , Vice-Chairman, Member from District 3 Present Term Expires	November 2022
Ms. Colleen Beaudoin , Member from District 2 Present Term Expires	November 2024
Ms. Alison Crumbley , Member from District 4 Present Term Expires	November 2024
Ms. Megan Harding , Member from District 5 Present Term Expires	November 2022

Principal Officials – Appointed

ADMINISTRATORS

Ray Gadd, Deputy Superintendent

Olga Swinson, CPA, CGFM, Chief Finance Officer

Vanessa Hilton, Chief Academic Officer

Kevin Shibley, Esq., Assistant Superintendent for Administration

Elizabeth Kuhn, Esq., Assistant Superintendent for Support Services

Dr. Kim Moore, Assistant Superintendent for Career and Innovative Programs

Marcy Hetzler-Nettles, Assistant Superintendent for Middle Schools

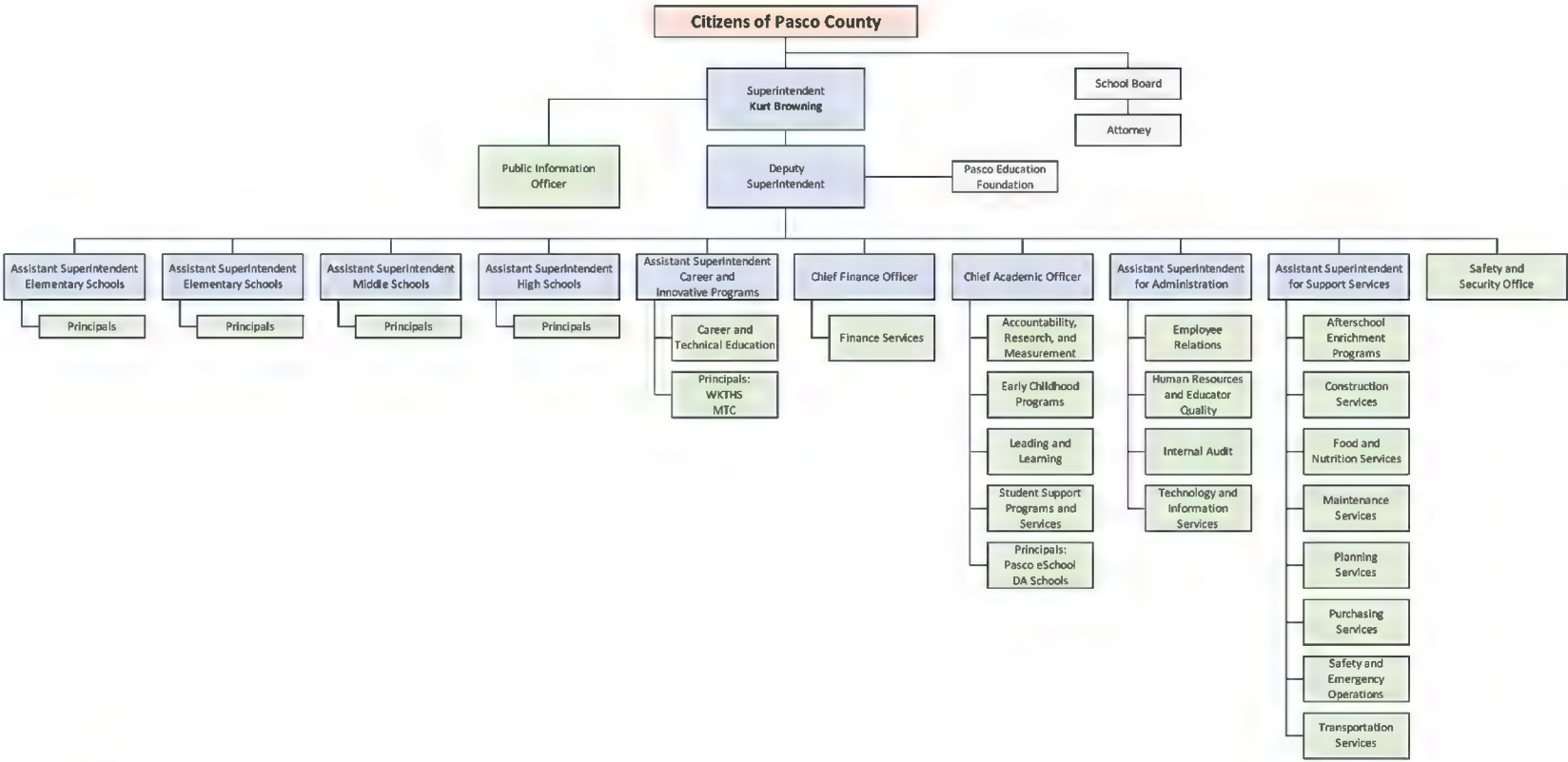
Dr. Dave Scanga, Assistant Superintendent for Elementary Schools

Dr. Monica Ilse, Assistant Superintendent for High Schools

Kimberly Poe, Assistant Superintendent for Elementary Schools

Stephen Hegarty, Public Information Officer

ORGANIZATIONAL CHART
District School Board of Pasco County



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FINANCIAL SECTION



**INDEPENDENT AUDITORS'
REPORT ON FINANCIAL STATEMENTS**



INDEPENDENT AUDITORS' REPORT

Chairman and Members of the
District School Board of Pasco County, Florida

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the account balances and transactions of the aggregate discretely presented component units. Those 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 aggregate discretely presented component units, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express

no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of 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 School Board of Pasco County as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general and special revenue – other federal programs funds 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 and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

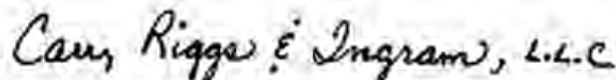
The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2022, 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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 7, 2022

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MANAGEMENT'S DISCUSSION AND ANALYSIS



**District School Board of Pasco County
Management's Discussion and Analysis
June 30, 2021**

The management of the District School Board of Pasco County (the District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2021. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

Financial Highlights

Key financial highlights for the 2020-2021 fiscal year is as follows:

- Total net position is \$565,366,031, which represents a 1.25 percent decrease from the 2019-2020 fiscal year.
- General revenues total \$774,530,778, or 86.5 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$121,095,478 or 13.5 percent of all revenues.
- Expenses total \$902,757,945; only \$121,095,478 of these expenses were offset by program revenues, with the remainder paid from general revenues. Total expenses exceed total revenues by \$7,131,689.
- The total combined assigned and unassigned fund balance of the General Fund, representing the fund balance that is spendable and not restricted, totals \$87,082,709 at June 30, 2021, or 13.96 percent of total General Fund expenditures. The unassigned fund balance totals \$32,921,820 which represents 5.28 percent of total General Fund expenditures.
- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2021, by \$565,366,031.
- The Business-type activities had total expenditures and loss from disposition of assets of \$7,983,643 which exceed total expenses by \$9,367.

Overview of the Financial Statements

The basic financial statements consist of three components:

- Government-wide financial statements.
- Fund financial statements.
- Notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental and business-type activities of the primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, deferred outflows, liabilities, and deferred inflows, using an economic resources measurement focus. The difference between the assets and deferred outflows and liabilities and deferred inflows is the net position which is a measurement of the financial health of the District. The statement of activities presents information about the change in the District's net position and the results of its operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

- **Governmental Activities** – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as operation and maintenance of plant, pupil transportation, and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- **Business-Type Activities** – The District charges fees to cover the cost of certain services it provides. After School Enrichment Program ("ASEP") is reported as a business-type activity. Also reported as a business-type activity is the Vending Program, which operates food and beverage machines through the District.
- **Component Units** – The District presents twelve charter schools (Academy at the Farm, Inc.; Athenian Academy of Pasco County, Inc.; Classical Preparatory Charter School; Countryside Montessori Charter School; Creation Foundation Inc. (D/B/A as Dayspring Academy for Education and the Arts); Imagine School at Land O'Lakes; Innovation Preparatory Academy; Learning Lodge Academy; Pepin Academies of Pasco County, Inc.; Pincrest Academy Wesley Chapel, Plato Academy Trinity Charter School; Union Park Charter School) and the Pasco Education Foundation, Inc. (the "Foundation") as separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for

inclusion provided by accounting principles generally accepted in the United States (“GAAP”).

➤ The Pasco County School Board Leasing Corporation, (the “Leasing Corporation”), a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Fund Financial Statements

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

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as, balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the District’s near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District’s most significant funds. The District’s major funds are the General Fund, Debt Service-Other, Capital Projects –Other, Special Revenue-Other Federal Programs Fund, and Special Revenue-Federal Education Stabilization Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

Proprietary Funds – Proprietary funds may be established to account for activities in which a fee is charged for services. Two types of proprietary funds are maintained:

- Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for its before and after-school childcare and vending programs. The District's major enterprise fund is the After School Enrichment Program (ASEP) Fund.
- Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its fully insured employees' life insurance; individual self-insurance programs for property/casualty, liability, auto, workers' compensation, medical, pharmacy and behavioral health programs; the employee benefits program; the energy management program; and exclusive agreements administered by the School Board. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

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

- The District uses a private-purpose trust fund to account for scholarship funds established by private donors.
- The District uses a pension trust fund to account for resources used to finance its early retirement program.
- The District uses custodial funds to account for resources held for student activities and groups.

Notes to Financial Statements

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

Required Supplementary Information

The District adopts an annual budget for its governmental funds. A budgetary comparison schedule has been provided for the General Fund and other major funds to demonstrate compliance with the budget. Additional required supplementary information is presented relating to the other postemployment supplementary information concerning the District's obligation to provide Other Post-Employment Benefits (OPEB) to its employees and concerning the District's Pension Plans.

Notes to Required Supplementary Information

The notes provide additional information that is essential for a full understanding of the data provided in the required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2021, compared to net position as of June 30, 2020:

	Net Position, End of Year					
	Governmental Activities		Business-Type Activities		Total	
	6/30/2021	6/30/2020	6/30/2021	6/30/2020	6/30/2021	6/30/2020
Current and Other Assets	\$ 443,697,360	\$ 489,823,227	\$ 7,204,526	\$ 6,775,288	\$ 450,901,886	\$ 496,598,515
Capital Assets	1,264,539,533	1,183,525,429	95,325	114,867	1,264,634,858	1,183,640,296
Total Assets	1,708,236,893	1,673,348,656	7,299,851	6,890,155	1,715,536,744	1,680,238,811
Deferred Outflows of Resources	159,293,727	168,501,619	2,148,657	1,994,613	161,442,384	170,496,232
Other Liabilities	138,478,698	134,265,443	388,122	7,638,474	138,866,820	141,903,917
Long-Term Liabilities	1,127,051,436	1,078,037,207	8,158,095	135,916	1,135,209,531	1,078,173,123
Total Liabilities	1,265,530,134	1,212,302,650	8,546,217	7,774,390	1,274,076,351	1,220,077,040
Deferred Inflows of Resources	36,674,966	57,081,049	861,780	1,079,234	37,536,746	58,160,283
Net Position:						
Net Investment in						
Capital Assets	766,506,842	716,123,608	95,325	114,867	766,602,167	716,238,475
Restricted	147,383,482	164,087,730	-	-	147,383,482	164,087,730
Unrestricted	(348,564,804)	(307,744,762)	(54,814)	(83,723)	(348,619,618)	(307,828,485)
Total Net Position	\$ 565,325,520	\$ 572,466,576	\$ 40,511	\$ 31,144	\$ 565,366,031	\$ 572,497,720

The District's net position was \$565.4 million at June 30, 2021. The largest portion of the District's net position, \$766.6 reflects its net investment in capital assets (e.g. land, buildings, furniture and equipment, motor vehicles, software), net of accumulated depreciation and less any related debt used to acquire still outstanding net of unspent debt proceeds. The District uses these capital assets to provide educational and related services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position (\$147.4 million) represents resources that are

subject to external restrictions on how they may be used. The balance of (\$348.6 million) is shown as unrestricted (deficit) net position. The deficit balance in unrestricted net position is primarily due to reporting of the District's proportionate share of the State's pension liability, OPEB and compensated absences.

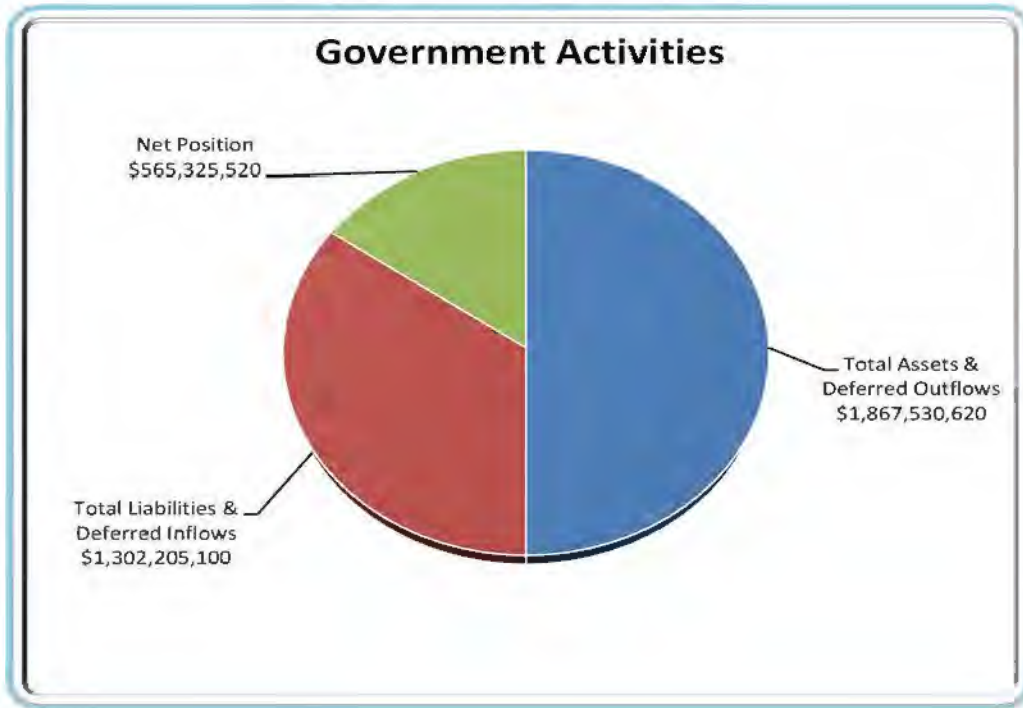
The key elements of the changes in the District's net position for the fiscal year ended June 30, 2021, and June 30, 2020 are as follows:

- The increase in net investment in capital assets is due primarily to asset addition and debt retirement.

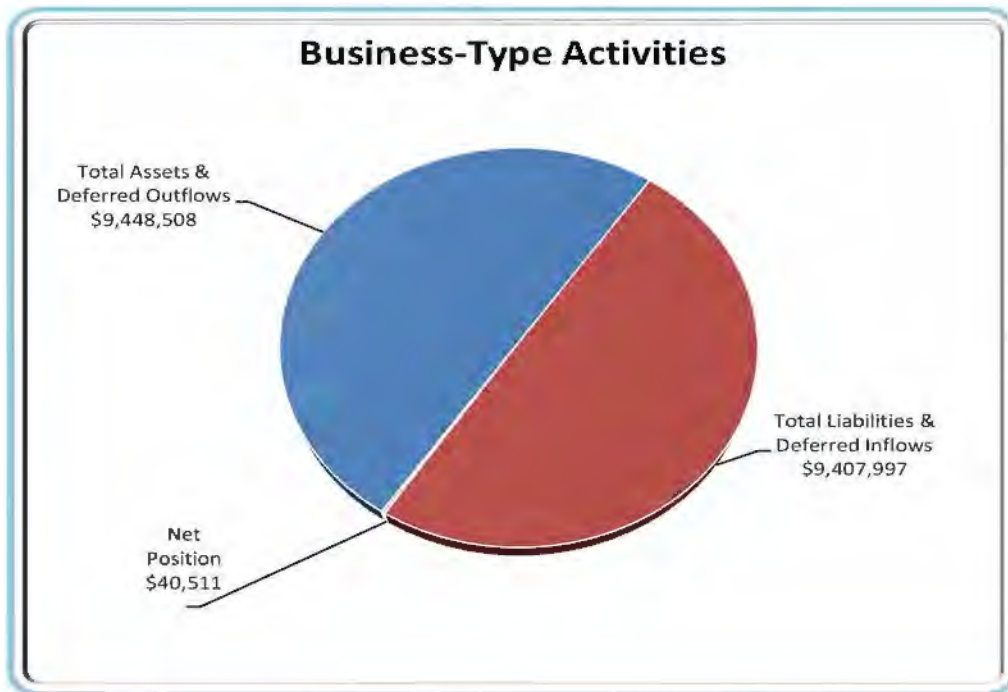
- The decrease in deferred outflows and increase in deferred inflows is the result of the Florida Retirement System, Health Insurance Subsidy, OPEB activities and due to the termination of the swap associated with COPS 2020B.

Governmental activities decreased the District's net position by \$7.1 million during the 2020-21 fiscal year, detailed as follows:

Net Position



Net Position



Changes in Net Position

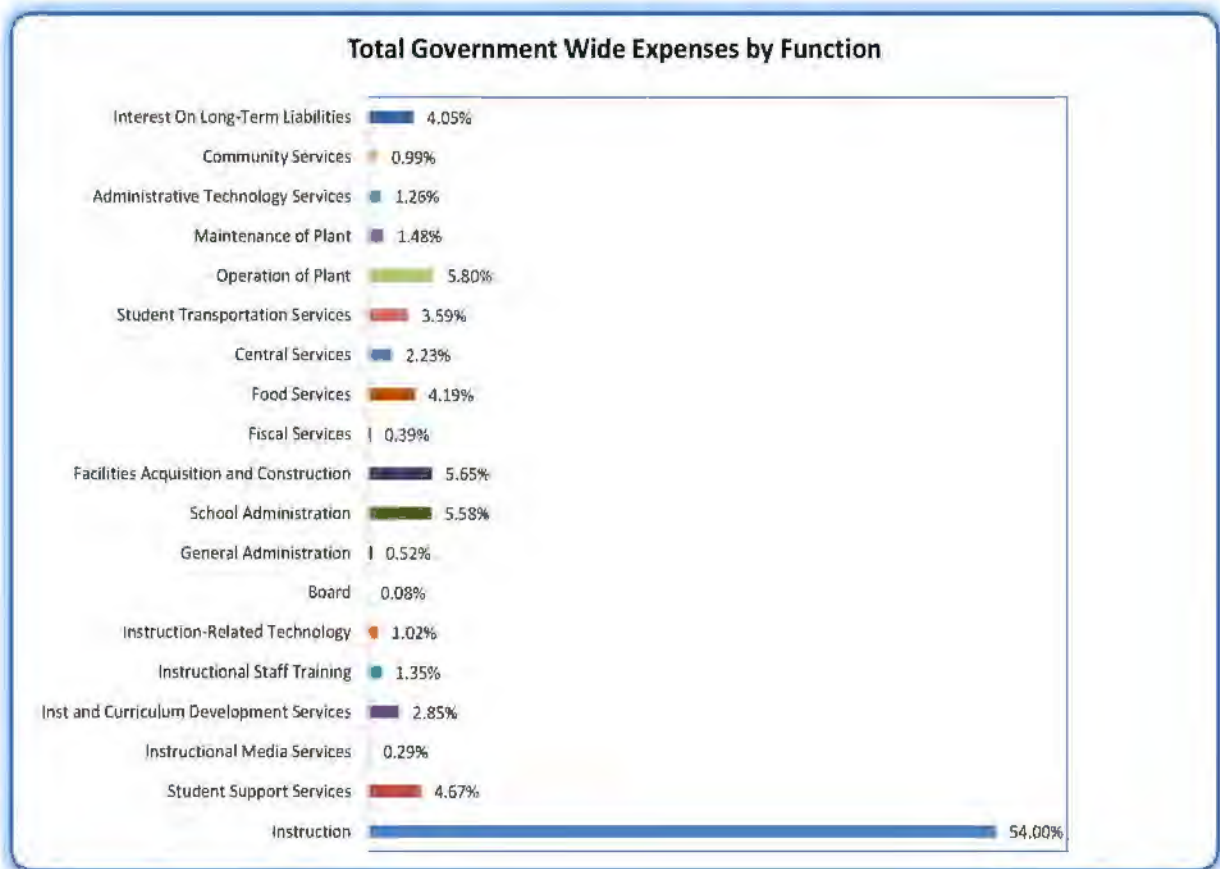
	Governmental		Business-type		Total	
	Activities		Activities		School District	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues:						
Program Revenues:						
Charges for Services	\$ 4,703,689	\$ 10,468,605	\$ 7,988,424	\$ 10,242,882	\$ 12,692,113	\$ 20,711,487
Operating Grants and Contributions	55,312,307	45,792,654	-	-	55,312,307	45,792,654
Capital Grans and Contributions	53,091,058	38,374,100	-	-	53,091,058	38,374,100
General Revenues:						
Property Taxes, Levied for Operational Purposes	149,612,844	145,183,437	-	-	149,612,844	145,183,437
Property Taxes, Levied for Capital Projects	50,742,874	47,325,942	-	-	50,742,874	47,325,942
Local Sales Taxes	36,736,646	32,123,910	-	-	36,736,646	32,123,910
Florida Education Finance Program	355,870,905	337,956,712	-	-	355,870,905	337,956,712
Grants and Contributions not Restricted to Specific Programs	150,268,033	127,070,092	-	-	150,268,033	127,070,092
Unrestricted Investment Earnings	364,759	6,846,902	2,831	114,994	367,590	6,961,896
Miscellaneous	30,930,131	22,383,103	1,755	233	30,931,886	22,383,336
Total Revenues	887,633,246	813,525,457	7,993,010	10,358,109	895,626,256	823,883,566
Program Expenses:						
Instruction	487,459,888	450,397,266	-	-	487,459,888	450,397,266
Student Support Services	42,179,541	39,897,302	-	-	42,179,541	39,897,302
Instructional Media Services	2,633,235	2,256,517	-	-	2,633,235	2,256,517
Inst and Curriculum Development Services	25,725,149	22,753,810	-	-	25,725,149	22,753,810
Instructional Staff Training	12,206,153	12,057,016	-	-	12,206,153	12,057,016
Instruction-Related Technology	9,191,265	9,207,600	-	-	9,191,265	9,207,600
Board	719,888	636,315	-	-	719,888	636,315
General Administration	4,725,740	3,612,169	-	-	4,725,740	3,612,169
School Administration	50,334,400	46,926,692	-	-	50,334,400	46,926,692
Facilities Acquisition and Construction	50,967,100	29,669,498	-	-	50,967,100	29,669,498
Fiscal Services	3,543,034	3,087,789	-	-	3,543,034	3,087,789
Food Services	37,792,149	38,923,162	-	-	37,792,149	38,923,162
Central Services	20,142,242	5,140,854	-	-	20,142,242	5,140,854
Student Transportation Services	32,432,664	34,187,902	-	-	32,432,664	34,187,902
Operation of Plant	52,400,185	48,522,885	-	-	52,400,185	48,522,885
Maintenance of Plant	13,400,570	12,839,023	-	-	13,400,570	12,839,023
Administrative Technology Services	11,375,970	10,800,963	-	-	11,375,970	10,800,963
Community Services	951,780	546,304	7,983,643	10,497,962	8,935,423	11,044,266
Interest On Long-Term Liabilities	36,593,349	19,720,118	-	-	36,593,349	19,720,118
Total Expenses	894,774,302	791,183,185	7,983,643	10,497,962	902,757,945	801,681,147
Excess (Deficiency) of Revenues Over Expenditures	(7,141,056)	22,342,272	9,367	(139,853)	(7,131,689)	22,202,419
Transfers	-	44,065	-	(44,065)	-	-
Change in Net Position	(7,141,056)	22,386,337	9,367	(183,918)	(7,131,689)	22,202,419
Net Position, Beginning	572,466,576	550,080,239	31,144	215,062	572,497,720	550,295,301
Net Position, Ending	\$ 565,325,520	\$ 572,466,576	\$ 40,511	\$ 31,144	\$ 565,366,031	\$ 572,497,720

The cost of the governmental and business activities this year was \$902.8 million. Some costs were paid by those who benefited from the program (\$12.7 million), or by other governments and organizations who subsidized certain programs with grant and contributions (\$108.4 million). Operating grants increased primarily from revenue received from the CARES Act to facilitate assistance and relief in response to the COVID-19 pandemic. The District paid for the remaining portion of the governmental activities with \$200.4 million in property taxes, \$36.7 in Sales Tax, \$506.1 state and categorical funds and \$31.3 million in other general revenue.

Property taxes increased \$7.8 million or 4.08 percent, which is primarily attributed to a 7.02 increase in property values and Sales Tax Revenue increased \$4.6 million or 14.36 percent, which represents the impact of a population increase in Pasco County.

Investment earnings decreased by \$6.6 million or 94.7 percent as a result of lower interest rates due to current market conditions.

The chart below represents total expenses classified by function.



Governmental Funds

At the end of the 2020-2021 fiscal year, the unassigned fund balance of the General Fund was \$32,921,820, while the total fund balance was \$98,108,513. 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 expenditures. Unassigned fund balance represents 5.28 percent of total General Fund expenditures, while total fund balance represents 15.73 percent. Fund balance of the District's General Fund increased by \$18,889,544 during the 2020-2021 fiscal year.

<u>Fund Balance</u>	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Major Governmental Funds:				
General Fund	\$ 98,108,513	\$ 79,218,969	\$ 18,889,544	23.84%
Debt Service - Other Funds	13,933,628	-	\$ 13,933,628	100.00%
Capital Projects - Other Funds	157,051,976	230,528,273	(73,476,297)	-31.87%
Other Governmental Funds (nonmajor)	45,356,745	52,887,499	(7,530,754)	-14.24%
Total Fund Balances	<u>\$ 314,450,862</u>	<u>\$ 362,634,741</u>	<u>\$ (48,183,879)</u>	<u>-13.29%</u>

General Fund: This fund is the chief operating fund of the District. The table below illustrates, revenues increased by \$45,305,494, or 7.58 percent from the prior year primary for the reasons discussed below:

<u>Revenues and Net Other Financing Sources and Uses</u>	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
Taxes	\$ 149,612,844	\$ 145,183,329	\$ 4,429,515	3.05%
State Revenues	446,603,746	429,237,869	17,365,877	4.05%
Other Revenues	28,381,779	20,049,969	8,331,810	41.56%
Net Other Financing Sources and Uses	18,028,962	2,850,670	15,178,292	532.45%
Total Revenues	<u>\$ 642,627,331</u>	<u>\$ 597,321,837</u>	<u>\$ 45,305,494</u>	<u>7.58%</u>

- Property tax revenue increased by \$4.4 million. The taxable assessed value of the property increased 7.02 percent over the previous year
- State revenues increased by \$17.4 million primarily due to an increase in Florida Education Finance Program funding.
- Other financing sources and uses had an increase of \$15.2 million, due to an increase in transfers to the General Fund from the Impact Fees funds for Charter Schools.

As the table below illustrates, expenditures increased by 38.9 million, or 6.64 percent from the prior year, primarily for the reasons discussed below:

General Fund - Expenditures by Object	2021	2020	Increase (Decrease)	Percentage Change
Salaries	\$ 357,405,167	\$ 356,889,621	\$ 515,546	0.14%
Employee Benefits	131,755,910	125,148,559	6,607,351	5.28%
Purchased Services	99,501,011	71,497,650	28,003,361	39.17%
Energy Services	13,478,529	13,518,319	(39,790)	-0.29%
Materials and Supplies	13,663,727	11,132,331	2,531,396	22.74%
Capital Outlay	1,298,893	796,821	502,072	63.01%
Other Expenditures	6,634,550	5,900,607	733,943	12.44%
Total General Fund Expenditures	\$ 623,737,787	\$ 584,883,908	\$ 38,853,879	6.64%

- Salary and employee benefit expenditures increased by \$7.1 million, or 5.4 percent, primarily due to compensation settlements resulting in salary increases of an average of 3 percent for all employees.
- Purchased services expenditures increased by \$28 million, or 39.2 percent, primarily due to Impact Fees payments to Charter Schools and a decrease in District operations as a result of COVID-19.
- Energy services expenditures decreased by \$0.04 million, or .29 percent, primarily due to decreases in student transportation and school operations as a result of COVID-19.
- Materials and supplies expenditures increased by \$2.5 million or 22.7 percent, primarily due to the purchase of instructional materials.
- Capital outlay increased by \$0.5 million, or 63.01 percent, primarily due to the purchase of student and District equipment for virtual learning.
- Other Expenditures increased by \$.7 million or 12.4 percent, primarily due to the increase in dual enrollment tuition payments.

The Debt Service – Other: This fund is used to account for the payment of principal, interest, and related costs on the sales tax bond issues, certificates of participation issues and other debt issues. This fund has a total fund balance restricted for debt service of \$13,933,628.

The Capital Projects – Other: The *Capital Projects Other Fund*, which is used to account for capital project activity funded by sources such as Certificates of Participation, Sales Tax, Impact Fees, School Hardening Grant funds, and capital leases, has a total fund balance of \$157,051,976, which is restricted for specific capital projects.

Special Revenue – Other Federal Programs Fund: This fund had revenues and expenditures of \$51,953,910. Expenditures were primarily for salaries and benefits. Because revenues in this fund

are recognized to the extent of expenditures are incurred, this fund generally does not accumulate a fund balance.

Special Revenue – Federal Education Stabilization Fund: This fund had revenues and expenditures of \$18,370,644. The revenue received was from the CARES Act to facilitate assistance and relief in response to the COVID-19 pandemic.

Proprietary Fund

The District's proprietary funds provide the same type of information reported in the government-wide financial statements, but in more detail. Unrestricted net position of the Business-Type Activities Enterprise Fund declined primarily due to lower enrollment in these programs due to the COVID-19 pandemic.

General Fund Budgetary Highlights

During the course of the 2020-21 fiscal year, the District amended its General Fund budget several times due primarily to changes in estimated local and Federal through State funding levels and made corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

The General Fund actual expenditures were less than the budgeted appropriations. This is primarily due to staff vacancies as well as enhanced cost containment measures put in place once schools closed down due to COVID-19 which continued this fiscal year.

Capital Asset and Debt Administration

Capital Assets

The District's investment in capital assets net of accumulated depreciation as of June 30, 2021, amounts to \$1,264,539,533. This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; and audio visual materials and computer software.

Capital Assets (net of depreciation)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total School District</u>		<u>Percentage Change</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
Land	\$ 87,942,492	\$ 87,622,959	\$ -	\$ -	\$ 87,942,492	\$ 87,622,959	0.36%
Construction in Progress	199,150,195	126,182,069	-	-	199,150,195	126,182,069	57.83%
Improvements Other Than Buildings	20,926,944	21,422,426	11,546	12,728	20,938,490	21,435,154	-2.32%
Building and Fixed Equipment	888,193,187	885,855,963	9,681	11,237	888,202,868	885,867,200	0.26%
Furniture, Fixtures and Equipment	33,646,429	30,251,269	43,027	55,137	33,689,456	30,306,406	11.16%
Motor Vehicles	26,236,641	25,082,389	18,313	22,738	26,254,954	25,105,127	4.58%
Audio Visual Materials	7,917	6,032	-	-	7,917	6,032	31.25%
Computer Software	8,435,728	7,102,322	12,758	13,027	8,448,486	7,115,349	18.74%
Total	\$ 1,264,539,533	\$ 1,183,525,429	\$ 95,325	\$ 114,867	\$ 1,264,634,858	\$ 1,183,640,296	6.84%

Major capital asset events included the following:

- Cypress Creek Middle School completed
- Land O' Lakes High School renovation completed
- Zephyrhills High School Phase I and II completed
- Classroom additions at Sunlake High School and Bexley Elementary School completed
- Purchase of 41 diesel buses and service vehicles and trucks
- Purchase of 17,442 student and staff computers

Additional information on the District's capital assets can be found in the notes to the financial statements in Note 6 - Changes in Capital Assets.

Long-term Debt

As of June 30, 2021, the District has total long-term debt outstanding of \$566,983,853. This amount is comprised of \$88,687,125 of bonds payable, \$450,428,560 of certificates of participation and \$27,868,168 of obligations under capital leases.

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

	<u>Total School District</u>		<u>Increase (Decrease)</u>	<u>Percentage Change</u>
	<u>2021</u>	<u>2020</u>		
Obligations Under Capital Leases	\$ 27,868,168	\$ 28,447,871	\$ (579,703)	-2.04%
SBE Bonds	4,919,966	5,706,095	(786,129)	-13.78%
District Revenue Bonds	4,020,699	2,103,853	1,916,846	91.11%
Sales Tax Revenue Bonds	79,746,460	99,254,379	(19,507,919)	-19.65%
Certificates of Participation	450,428,560	451,803,826	(1,375,266)	-0.30%
Total	\$ 566,983,853	\$ 587,316,024	\$ (20,332,171)	-3.46%

During the current fiscal year, the District's total long-term debt decreased by \$20,332,171 or 3.46 percent.

The District received ratings of A1 from Moody's and A+ from Fitch on its Certificates of Participation. The underlying rating for the Sales Tax Revenue Bonds, Series 2013, is A1 from Moody's and A+ from Fitch.

Additional information on the District's long-term debt can be found in the notes to the financial statements in Note 12 – Changes in Long Term Liabilities.

Outlook for the Future

In preparing the 2021-2022 fiscal year budget, the District considered many factors, including the following:

- District's revenues are determined in large part by the Florida Legislature and the Governor. Funding per student is set as part of the State's annual budget approval.
- Local school board taxing authority is also governed at the state level with the Legislature dictating the largest component of school property taxes, known as the Required Local Effort (RLE), and thorough statutory caps that limit the remaining components of the school levy.
- The uncertainty of the long-term impacts of the COVID-19 pandemic and the costs to the District to fulfill its mission of providing a World Class Education to all Pasco County students.
- The latest enrollment projections for the District indicate an increase of approximately 3,000 unweighted full-time students during the 2021-2022 school year.
- The District is experiencing a significant labor shortage.
- Federal and state funding sources available to defray costs of COVID-19 prevention and response are non-recurring funds.
- Housing prices are expected to increase the taxable assessed value for the 2021-2022 fiscal year.

Requests for Information

These financial statements are designed to provide the District's citizens, taxpayers, customers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided or requests for additional financial information should be addressed to:

Director of Finance Services
District School Board of Pasco County
7227 Land O' Lakes Boulevard
Land O' Lakes, Florida 34638

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BASIC FINANCIAL STATEMENTS



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District School Board of Pasco County
Statement of Net Position
June 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS:				
Cash	\$ 73,125,260	\$ 1,747,672	\$ 74,872,932	\$ 15,499,362
Cash with Fiscal Agent	4,800,404	-	4,800,404	-
Investments	314,268,003	5,425,525	319,693,528	6,322,905
Accounts Receivable	3,969,028	31,329	4,000,357	293,427
Accrued Interest Receivable	11,875	-	11,875	6,294
Deposits Receivable	-	-	-	52,580
Due From Other Agencies	35,687,556	-	35,687,556	1,858,001
Inventories	4,800,352	-	4,800,352	29,089
Prepaid Items	143,865	-	143,865	1,755,599
Capital Credits Receivable	6,093,395	-	6,093,395	-
Net Pension Asset - SERP	797,622	-	797,622	-
Capital Assets (net of accumulated depreciation):				
Land	87,942,492	-	87,942,492	7,764,566
Construction in Progress	199,150,195	-	199,150,195	6,052,934
Improvements Other Than Buildings	20,926,944	11,546	20,938,490	1,207,718
Leasehold Property and Improvements	-	-	-	2,530
Buildings and Fixed Equipment	888,193,187	9,681	888,202,868	63,359,835
Furniture, Fixtures, and Equipment	33,646,429	43,027	33,689,456	3,608,248
Motor Vehicles	26,236,641	18,313	26,254,954	352,055
Audio Visual Materials	7,917	-	7,917	102,374
Computer Software	8,435,728	12,758	8,448,486	186,153
Total Assets	<u>1,708,236,893</u>	<u>7,299,851</u>	<u>1,715,536,744</u>	<u>108,453,670</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Amount - Bond Refunding	3,760,615	-	3,760,615	-
Deferred Amount - OPEB	8,254,313	117,939	8,372,252	-
Deferred Amount - Pension SERP	153,153	-	153,153	-
Deferred Amount - Pension FRS / HIS	147,125,646	2,030,718	149,156,364	651,984
Total Deferred Outflows of Resources	<u>159,293,727</u>	<u>2,148,657</u>	<u>161,442,384</u>	<u>651,984</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 1,867,530,620</u>	<u>\$ 9,448,508</u>	<u>\$ 1,876,979,128</u>	<u>\$ 109,105,654</u>

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES:				
Salaries and Benefits Payable	\$ 6,944,744	\$ -	\$ 6,944,744	\$ 1,972,806
Payroll Deductions and Withholdings Payable	18,552,054	-	18,552,054	-
Accounts Payable	27,022,285	1,380	27,023,665	1,750,480
Construction Contracts Payable	5,914,111	-	5,914,111	186,979
Construction Contracts Payable-Retainage	5,099,736	-	5,099,736	-
Due to Other Agencies	50,871	-	50,871	1,013,090
Sales Tax Payable	3,370	467	3,837	-
Accrued Interest Payable	6,973,837	-	6,973,837	455,826
Advanced Revenue	1,403,934	80,913	1,484,847	7,941
Non-Current Liabilities Due Within One Year:				
Notes Payable	-	-	-	1,315,161
Bonds Payable	20,320,609	-	20,320,609	792,404
Certificates of Participation Payable	21,446,637	-	21,446,637	-
Obligations Under Capital Leases	8,735,140	-	8,735,140	188,254
Estimated Insurance Claims Payable	2,574,850	-	2,574,850	-
Compensated Absences Payable	8,739,062	305,362	9,044,424	17,462
Long-Term Debt and Liabilities:				
Notes Payable	-	-	-	16,860,312
Bonds Payable	68,366,516	-	68,366,516	61,983,340
Certificates of Participation Payable	428,981,923	-	428,981,923	-
Obligations Under Capital Leases	19,133,028	-	19,133,028	8,526,385
Estimated Insurance Claims Payable	4,360,150	-	4,360,150	-
Compensated Absences Payable	36,312,968	220,365	36,533,333	216,206
Other Post-employment Benefits Obligation	105,094,244	1,764,090	106,858,334	-
Net Pension Liability - FRS / HIS	469,500,065	6,173,640	475,673,705	1,295,337
Other Long-Term Liabilities	-	-	-	803,103
TOTAL LIABILITIES	1,265,530,134	8,546,217	1,274,076,351	97,385,086
DEFERRED INFLOWS OF RESOURCES				
Deferred Amount - OPEB	14,593,789	241,540	14,835,329	-
Deferred Amount - Pension SERP	2,631,828	-	2,631,828	-
Deferred Amount - Pension FRS / HIS	19,449,349	620,240	20,069,589	29,666
Total Deferred Inflows of Resources	36,674,966	861,780	37,536,746	29,666
TOTAL LIABILITIES AND DEFERRED INFLOWS	1,302,205,100	9,407,997	1,311,613,097	97,414,752
NET POSITION:				
Net Investment in Capital Assets	766,506,842	95,325	766,602,167	(6,390,832)
Restricted for:				
State Categorical Programs	6,966,132	-	6,966,132	-
Debt Service	7,189,545	-	7,189,545	3,975,022
Capital Projects	120,753,218	-	120,753,218	744,612
Special Revenue-Food Service	12,474,587	-	12,474,587	-
Other Purposes	-	-	-	6,406,333
Unrestricted	(348,564,804)	(54,814)	(348,619,618)	6,955,767
Total Net Position	565,325,520	40,511	565,366,031	11,690,902
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ 1,867,530,620	\$ 9,448,508	\$ 1,876,979,128	\$ 109,105,654

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

District School Board of Pasco County
Statement of Activities
Fiscal Year Ended June 30, 2021

Functions/Programs:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction	\$ 487,459,888	\$ 424,552	\$ -	\$ -
Student Support Services	42,179,541	-	-	-
Instructional Media Services	2,633,235	-	-	-
Instruction and Curriculum Development Services	25,725,149	-	-	-
Instructional Staff Training Services	12,206,153	-	-	-
Instruction-Related Technology	9,191,265	-	-	-
Board	719,888	-	-	-
General Administration	4,725,740	-	-	-
School Administration	50,334,400	-	-	-
Facilities Acquisition and Construction	50,967,100	-	-	50,046,791
Fiscal Services	3,543,034	-	-	-
Food Services	37,792,149	4,106,809	37,759,965	-
Central Services	20,142,242	-	-	-
Student Transportation Services	32,432,664	172,328	17,552,342	-
Operation of Plant	52,400,185	-	-	-
Maintenance of Plant	13,400,570	-	-	-
Administrative Technology Services	11,375,970	-	-	-
Community Services	951,780	-	-	-
Interest on Long-term Liabilities	36,593,349	-	-	3,044,267
Total Governmental Activities	<u>894,774,302</u>	<u>4,703,689</u>	<u>55,312,307</u>	<u>53,091,058</u>
Business-Type Activities:				
ASEP Program	7,471,517	7,473,431	-	-
Vending Program	512,126	514,993	-	-
Total Business-Type Activities	<u>7,983,643</u>	<u>7,988,424</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 902,757,945</u>	<u>\$ 12,692,113</u>	<u>\$ 55,312,307</u>	<u>\$ 53,091,058</u>
Component Units:				
Educational Foundation/Charter Schools	<u>\$ 64,186,775</u>	<u>\$ 1,854,468</u>	<u>\$ 4,007,347</u>	<u>\$ 3,477,691</u>
General Revenues:				
Taxes:				
Property Taxes, Levied for Operational Purposes				
Property Taxes, Levied for Capital Projects				
Local Sales Taxes				
Grants and Contributions not Restricted to Specific Programs				
Unrestricted Investment Earnings				
Miscellaneous				
Total General Revenues				
Special Items:				
Total General Revenues, Special Items, and Transfers				
Change in Net Position				
Net Position, July 1, 2020				
Adjustment to Beginning Net Position				
Net Position, June 30, 2021				

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (487,035,336)	\$ -	\$ (487,035,336)	\$ -
(42,179,541)	-	(42,179,541)	-
(2,633,235)	-	(2,633,235)	-
(25,725,149)	-	(25,725,149)	-
(12,206,153)	-	(12,206,153)	-
(9,191,265)	-	(9,191,265)	-
(719,888)	-	(719,888)	-
(4,725,740)	-	(4,725,740)	-
(50,334,400)	-	(50,334,400)	-
(920,309)	-	(920,309)	-
(3,543,034)	-	(3,543,034)	-
4,074,625	-	4,074,625	-
(20,142,242)	-	(20,142,242)	-
(14,707,994)	-	(14,707,994)	-
(52,400,185)	-	(52,400,185)	-
(13,400,570)	-	(13,400,570)	-
(11,375,970)	-	(11,375,970)	-
(951,780)	-	(951,780)	-
(33,549,082)	-	(33,549,082)	-
<u>(781,667,248)</u>	<u>-</u>	<u>(781,667,248)</u>	<u>-</u>
-	1,914	1,914	-
-	2,867	2,867	-
-	4,781	4,781	-
<u>(781,667,248)</u>	<u>4,781</u>	<u>(781,662,467)</u>	<u>-</u>
-	-	-	(54,847,269)
149,612,844	-	149,612,844	-
50,742,874	-	50,742,874	-
36,736,646	-	36,736,646	-
506,138,938	-	506,138,938	53,905,292
364,759	2,831	367,590	683,023
30,930,131	1,755	30,931,886	3,913,801
<u>774,526,192</u>	<u>4,586</u>	<u>774,530,778</u>	<u>58,502,116</u>
-	-	-	1,430,320
<u>774,526,192</u>	<u>4,586</u>	<u>774,530,778</u>	<u>59,932,436</u>
(7,141,056)	9,367	(7,131,689)	5,085,167
<u>572,466,576</u>	<u>31,144</u>	<u>572,497,720</u>	<u>6,503,312</u>
-	-	-	102,423
<u>\$ 565,325,520</u>	<u>\$ 40,511</u>	<u>\$ 565,366,031</u>	<u>\$ 11,690,902</u>

**District School Board of Pasco County
Balance Sheet
Governmental Funds
June 30, 2021**

	General		Major Funds		Special Revenue Federal Programs Fund	Special Revenue Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
	Primary	Debt Service	Capital Projects	Other				
	Operating Fund	Other Funds	Other Funds	Other Funds				
ASSETS:								
Cash	\$ 15,244,907	\$ 1,736,636	\$ 25,456,773	\$ -	\$ -	\$ 18,638,513	\$ 61,076,829	
Cash with Fiscal Agent	-	4,405,139	395,265	-	-	-	4,800,404	
Investments	90,525,744	7,807,882	131,513,824	-	-	23,708,519	253,555,969	
Accounts Receivable	2,621,067	171	392	2,000	-	5,275	2,628,905	
Accrued Interest Receivable	-	-	11,875	-	-	-	11,875	
Due from Other Funds	13,557,889	-	1,633,443	-	-	-	15,191,332	
Due from Internal Funds	311,360	-	-	-	-	-	311,360	
Due from Other Agencies	2,072,616	-	15,399,668	6,792,642	6,818,735	4,603,895	35,687,556	
Inventories	3,915,807	-	-	-	-	884,545	4,800,352	
Prepaid Items	143,865	-	-	-	-	-	143,865	
TOTAL ASSETS	\$ 128,393,255	\$ 13,949,828	\$ 174,411,240	\$ 6,794,642	\$ 6,818,735	\$ 47,840,747	\$ 378,208,447	
LIABILITIES AND FUND BALANCES:								
Liabilities:								
Salaries and Benefits Payable	\$ 6,670,227	\$ -	\$ -	\$ 3,738	\$ -	\$ -	\$ 6,673,965	
Payroll Deductions and Withholdings Payable	18,551,433	-	-	-	-	621	18,552,054	
Accounts Payable	4,414,334	16,200	5,518,714	536,842	66,609	568,379	11,121,078	
Construction Contracts Payable	-	-	5,183,593	-	-	730,518	5,914,111	
Construction Contracts Payable-Retainage	-	-	5,035,579	-	-	64,157	5,099,736	
Due to Other Funds	575,021	-	1,621,378	6,251,963	6,730,904	-	15,179,266	
Due to Other Agencies	27,550	-	-	2,099	21,222	-	50,871	
Sales Tax Payable	3,370	-	-	-	-	-	3,370	
Advanced Revenue	42,807	-	-	-	-	1,120,327	1,163,134	
Total Liabilities	30,284,742	16,200	17,359,264	6,794,642	6,818,735	2,484,002	63,757,585	
Fund Balances:								
Nonspendable:								
Inventories:								
General Fund	3,915,807	-	-	-	-	-	3,915,807	
Special Revenue-Food Service	-	-	-	-	-	884,545	884,545	
Prepaid Items:								
General Fund	143,865	-	-	-	-	-	143,865	
Restricted:								
Categorical Programs	6,966,132	-	-	-	-	-	6,966,132	
Special Revenue-Food Service	-	-	-	-	-	11,590,042	11,590,042	
Debt Service	-	13,933,628	-	-	-	229,754	14,163,382	
Capital Projects	-	-	157,051,976	-	-	32,652,404	189,704,380	
Assigned:								
School Operations:								
School and Local Programs	34,655,992	-	-	-	-	-	34,655,992	
Next Year Budget	19,504,897	-	-	-	-	-	19,504,897	
Unassigned Fund Balance	32,921,820	-	-	-	-	-	32,921,820	
Total Fund Balances	98,108,513	13,933,628	157,051,976	-	-	45,356,745	314,450,862	
TOTAL LIABILITIES AND FUND BALANCES	\$ 128,393,255	\$ 13,949,828	\$ 174,411,240	\$ 6,794,642	\$ 6,818,735	\$ 47,840,747	\$ 378,208,447	

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

District School Board of Pasco County
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
Fiscal Year Ended June 30,2021

Total fund balances for total governmental funds (page 26).	\$	314,450,862
Amounts reported for governmental activities in the statement of net position (page 23) are different because:		
Non-current assets do not represent current financial resources and, therefore, are not reported in the governmental funds.		
Non-current assets at year-end consist of:		
Capital Credits Receivable	\$ 6,093,395	
Net Pension Asset - SERP	797,622	
Capital Assets (net of accumulated depreciation)	1,264,538,921	1,271,429,938
Deferred outflows of resources are reported as a result of:		
Deferred Amounts on Bond Refundings	3,760,615	
Deferred Amounts for Pension - SERP	153,153	
Deferred Amounts for Pension - OPEB	8,225,030	
Deferred Amounts for Pension - FRS / HIS	146,257,083	158,395,881
Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due.		(6,973,837)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds.		
Long-term liabilities at year-end consist of:		
Bonds Payable	(88,687,125)	
Certificates of Participation Payable	(450,428,560)	
Obligations Under Capital Leases	(27,868,168)	
Compensated Absences Payable	(44,713,128)	
Other Post-employment Benefits Obligation	(104,699,713)	
Net Pension Liability FRS / HIS	(468,081,241)	(1,184,477,935)
Deferred inflows of resources are reported as a result of :		
Deferred Amounts for Pension - SERP	(2,631,828)	
Deferred Amounts for Pension - OPEB	(14,541,291)	
Deferred Amounts for Pension - FRS / HIS	(18,200,601)	(35,373,720)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		47,874,331
Total Net Position - Governmental Activities	\$	<u>565,325,520</u>

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

**District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Fiscal Year Ended June 30, 2021**

	Major Funds							Total Governmental Funds
	General Primary Operating Fund	Debt Service Other Funds	Capital Projects Other Funds	Special Revenue Federal Programs Fund	Special Revenue Stabilization Fund	Nonmajor Governmental Funds		
Revenues:								
Federal Sources:								
Federal Direct	\$ 612,290	\$ 853,475	-	\$ 9,671,866	\$ -	-	\$ -	\$ 11,137,631
Federal Through State	2,881,890	-	-	42,282,044	18,370,644	-	37,360,456	100,895,034
State Sources:								
Florida Education Finance Program	355,870,905	-	-	-	-	-	-	355,870,905
Public Education Capital Outlay	-	-	-	-	-	-	3,540,200	3,540,200
Food Services	-	-	-	-	-	-	399,509	399,509
SBE/COBI Bond Interest	-	-	-	-	-	-	60	60
CO & DS Withheld for State Education Bonds	44,917	-	-	-	-	-	884,317	929,234
CO & DS Interest	-	-	-	-	-	-	49,716	49,716
CO & DS Distributed	-	-	-	-	-	-	2,065,257	2,065,257
Racing Commission Funds	-	-	-	-	-	-	223,250	223,250
State Grants and Other	90,732,841	-	2,192,075	-	-	-	-	92,924,916
Local Sources:								
Property Taxes	149,612,844	-	-	-	-	-	50,742,874	200,355,718
Local Sales Taxes	-	-	36,736,646	-	-	-	-	36,736,646
Impact Fees	-	-	46,506,591	-	-	-	-	46,506,591
Food Services	-	-	-	-	-	-	3,359,782	3,359,782
Investment Earnings	9,058	(91,205)	431,321	-	-	-	15,585	364,759
Local Grants and Other	24,833,624	-	4,521,023	-	-	-	1,836,653	31,191,300
Total Revenues	624,598,369	762,270	90,387,656	51,953,910	18,370,644	100,477,659	886,550,508	
Expenditures:								
Current-Education:								
Instruction	380,778,653	-	-	27,305,852	7,652,865	-	-	415,737,370
Student Support Services	33,988,775	-	-	4,523,742	421,255	-	-	38,933,772
Instructional Media Services	2,322,416	-	-	18,938	34,237	-	-	2,375,591
Inst. and Curriculum Development Services	15,723,718	-	-	6,679,889	524,968	-	-	22,928,575
Instructional Staff Training Services	4,276,338	-	-	7,074,051	130,536	-	-	11,480,925
Instruction-Related Technology	7,125,832	-	-	1,144,505	65,294	-	-	8,335,631
Board	595,204	-	-	-	20,153	-	-	615,357
General Administration	1,546,136	-	-	2,255,077	693,537	-	-	4,494,750

(continued)

	Major Funds							Total Governmental Funds											
	Debt Service		Capital Projects		Special Revenue		Special Revenue Federal Education Stabilization Fund												
	Other Funds		Other Funds		Other Federal Programs Fund														
Expenditures (continued):	General Primary Operating Fund																		
School Administration	43,883,294	-	-	-	219,819	71,981	-	-	-	-	-	-	-	-	-	-	-	-	44,175,094
Facilities Acquisition and Construction	22,503,579	-	3,791,558	-	-	16,374	-	-	-	-	-	-	-	-	-	-	-	-	28,144,185
Fiscal Services	3,064,459	-	-	-	114,342	21,335	-	-	-	-	-	-	-	-	-	-	-	-	3,200,136
Food Services	3,263	-	-	-	60,549	202,790	-	-	-	-	-	-	-	-	-	-	-	-	36,120,517
Central Services	7,706,643	-	-	-	376,355	4,437,730	-	-	-	-	-	-	-	-	-	-	-	-	12,520,728
Student Transportation Services	29,459,468	-	-	-	83,831	418,623	-	-	-	-	-	-	-	-	-	-	-	-	29,961,922
Operation of Plant	47,852,713	-	-	-	164,655	1,664,600	-	-	-	-	-	-	-	-	-	-	-	-	49,681,968
Maintenance of Plant	12,038,629	-	-	-	83,228	-	-	-	-	-	-	-	-	-	-	-	-	-	12,121,857
Administrative Technology Services	9,982,651	-	-	-	139,866	332,076	-	-	-	-	-	-	-	-	-	-	-	-	10,454,593
Community Services	329,060	-	-	-	-	586,107	-	-	-	-	-	-	-	-	-	-	-	-	915,167
Capital Outlay:																			
Facilities Acquisition and Construction	280	-	124,064,963	-	4,065	35,635	-	-	-	-	-	-	-	-	-	-	-	-	140,494,912
Other Capital Outlay	556,676	-	-	-	1,705,146	1,040,548	-	-	-	-	-	-	-	-	-	-	-	-	3,491,981
Debt Service:																			
Principal	-	44,839,798	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,639,798
Interest	-	38,157,607	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,517,920
Fiscal Charges	-	1,068,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,215,184
Total Expenditures	623,737,787	84,066,241	127,856,521	(37,468,865)	51,953,910	18,370,644	57,572,830	42,904,829	(77,007,425)	963,557,933									
Excess (Deficiency) of Revenues Over Expenditures	860,582	(83,303,971)																	
Other Financing Sources (Uses):																			
Proceeds of Certificates of Participation Issued	-	138,875,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138,875,000
Premiums on Certificates of Participation Issued	-	22,955,231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,955,231
Proceeds of Special Act Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,400,000
Premium on Special Act Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	640,263
Capital Leases	-	-	8,790,312	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,790,312
Payments to Refunded Bond Escrow Agent	-	(143,634,664)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(143,634,664)
Proceeds from the Sale of Capital Assets	189,652	278,330	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	467,982
Transfers In	21,183,809	65,839,426	15,232,186	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105,617,816
Transfers Out	(3,344,499)	(604,246)	(60,308,260)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(108,288,394)
Total Other Financing Sources (Uses)	18,028,962	83,430,747	(36,007,432)																
Net Change in Fund Balances	18,889,544	126,776	(73,476,297)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(48,183,879)
Fund Balances, July 1, 2020	79,218,969	13,806,852	230,528,273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	362,634,741
Fund Balances, June 30, 2021	\$ 98,108,513	\$ 13,933,628	\$ 157,051,976	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 314,450,862

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

District School Board of Pasco County
 Reconciliation of the Statement of Revenues,
 Expenditures, and Changes in Fund Balances for Governmental Funds
 to the Statement of Activities
 Fiscal Year Ended June 30, 2021

Net Change in Fund Balances - Governmental Funds (page 29).	\$	(48,183,879)
Amounts reported for governmental activities on the statement of activities (pages 24 & 25) are different because:		
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 by which capital outlays exceeded depreciation in the current period.		
Expenditures for capital assets	\$ 143,986,893	
Less current year depreciation	<u>(61,374,397)</u>	82,612,496
Capital assets donated to the District increase net position on the statement of activities. However, they do not provide current financial resources and are not reported as revenues in the governmental funds.		
		441,490
The un depreciated cost of capital assets disposed of during the period is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the year purchased. Thus, the change in net position differs from the change in fund balance by the un depreciated cost of the assets disposed of.		
		(2,039,882)
The net change in the Net Pension Asset (SERP) and the related Deferred Amounts is reported in the government-wide statements, but not in the governmental fund statements.		
		(243,733)
The net change in the Net Pension Liability (FRS / HIS) and the related Deferred Amounts is reported in the government-wide statements, but not in the governmental fund statements.		
		(47,936,305)
Long-term debt proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Additionally, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized over the life of the debt in the statement of activities.		
Principal payments	47,639,798	
Bonds Issued	(4,040,263)	
Certificates of Participation Refunded	(161,830,231)	
Payments to Refunded Escrow Agent	143,634,664	
Capital Leases Issued	(8,790,312)	
Net decrease in deferred charges	(506,783)	
Net decrease in premiums and discounts	<u>4,688,179</u>	20,795,052
Capital credits to be received in future years are accrued in the government-wide statements, but the credits do not provide current financial resources and are not recognized in the governmental funds. This is the net amount of capital credits earned in excess of the amount paid in the current period.		
		370,863
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 not recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period.		
		(6,438,557)
Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the statement of activities.		
		(1,041,641)
The net change in liability for post-employment health care benefits is reported in the government-wide statements, but not in the governmental fund statements.		
		(1,744,097)
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The change in net position of internal service funds is reported with governmental activities.		
		<u>(3,732,863)</u>
Change in Net Position - Governmental Activities (pages 24 & 25).	\$	<u><u>(7,141,056)</u></u>

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

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal Sources:				
Federal Direct	\$ 615,500	\$ 644,663	\$ 612,290	\$ (32,373)
Federal Through State	2,600,000	2,679,470	2,881,890	202,420
State Sources:				
Florida Education Finance Program	367,000,729	364,867,013	355,870,905	(8,996,108)
State Grants and Other	89,725,975	90,497,504	90,777,758	280,254
Local Sources:				
Property Taxes	148,096,198	148,431,864	149,612,844	1,180,980
Investment Earnings	1,882,483	1,882,483	9,058	(1,873,425)
Local Grants and Other	11,749,352	13,654,498	24,833,624	11,179,126
Total Revenues	621,670,237	622,657,495	624,598,369	1,940,874
Expenditures:				
Current-Education:				
Instruction				
Salaries	\$ 232,154,292	\$ 232,376,724	\$ 230,787,849	\$ 1,588,875
Employee Benefits	81,444,575	81,140,465	80,114,863	1,025,602
Purchased Services	65,912,735	66,103,534	55,404,655	10,698,879
Materials and Supplies	14,800,106	23,921,402	9,955,372	13,966,030
Capital Outlay	141,790	1,058,559	197,055	861,504
Other Expenditures	4,848,191	5,100,333	4,318,859	781,474
Student Support Services				
Salaries	22,277,088	22,602,646	21,611,288	991,358
Employee Benefits	8,435,509	8,643,206	8,034,512	608,694
Purchased Services	3,829,887	4,855,479	3,737,216	1,118,263
Materials and Supplies	308,716	553,265	349,307	203,958
Capital Outlay	30,800	73,249	21,340	51,909
Other Expenditures	1,000	440,444	235,112	205,332
Instructional Media Services				
Salaries	952,791	974,247	967,820	6,427
Employee Benefits	541,332	542,961	496,467	46,494
Purchased Services	402,200	957,207	421,411	535,796
Materials and Supplies	351,051	280,656	248,605	32,051
Capital Outlay	367,307	609,553	187,375	422,178
Other Expenditures	80	738	738	-
Instruction and Curriculum Development Services				
Salaries	12,682,489	12,860,003	11,518,512	1,341,491
Employee Benefits	4,346,686	4,262,570	3,912,979	349,591
Purchased Services	331,237	473,413	222,903	250,510
Materials and Supplies	385,430	224,414	21,002	203,412
Capital Outlay	5,120	10,227	8,196	2,031
Other Expenditures	43,200	67,140	40,126	27,014

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Instructional Staff Training Services				
Salaries	2,442,678	3,005,502	2,227,811	777,691
Employee Benefits	648,688	744,570	591,220	153,350
Purchased Services	700,239	2,022,200	1,184,592	837,608
Materials and Supplies	556,427	120,807	32,288	88,519
Capital Outlay	5,000	171,105	84,386	86,719
Other Expenditures	137,353	394,273	156,041	238,232
Instruction-Related Technology				
Salaries	5,725,721	5,726,127	5,202,163	523,964
Employee Benefits	2,063,836	2,063,900	1,884,061	179,839
Purchased Services	19,370	42,800	38,190	4,610
Other Expenditures	-	1,500	1,418	82
Board				
Salaries	240,455	260,455	256,239	4,216
Employee Benefits	406,298	406,298	160,850	245,448
Purchased Services	136,902	164,890	97,594	67,296
Materials and Supplies	2,985	2,392	881	1,511
Capital Outlay	435	340	55	285
Other Expenditures	53,248	80,734	79,585	1,149
General Administration				
Salaries	689,934	689,968	682,678	7,290
Employee Benefits	268,918	293,884	290,240	3,644
Purchased Services	208,900	267,483	151,005	116,478
Materials and Supplies	7,205	7,374	2,255	5,119
Capital Outlay	1,780	1,580	218	1,362
Other Expenditures	490,990	453,024	419,740	33,284
School Administration				
Salaries	29,540,990	29,685,381	29,615,179	70,202
Employee Benefits	11,551,008	12,104,133	12,099,976	4,157
Purchased Services	1,092,461	1,131,834	1,104,279	27,555
Materials and Supplies	489,414	445,248	366,254	78,994
Capital Outlay	92,913	188,010	147,377	40,633
Other Expenditures	598,642	608,635	550,229	58,406
Facilities Services				
Salaries	1,279,132	1,349,632	1,349,566	66
Employee Benefits	437,830	467,830	465,736	2,094
Purchased Services	3,124,927	20,732,304	20,680,030	52,274
Materials and Supplies	10,750	10,750	6,484	4,266
Capital Outlay	179,400	179,200	-	179,200
Other Expenditures	6,000	5,500	1,763	3,737
Fiscal Services				
Salaries	2,067,783	2,069,564	2,067,620	1,944

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Employee Benefits	741,697	767,129	764,176	2,953
Purchased Services	182,925	191,861	144,233	47,628
Materials and Supplies	16,950	17,735	7,249	10,486
Capital Outlay	1,830	3,370	1,909	1,461
Other Expenditures	82,950	82,690	79,272	3,418
Food Services				
Materials and Supplies	-	10,077	3,263	6,814
Central Services				
Salaries	4,887,942	4,906,363	4,763,970	142,393
Employee Benefits	1,713,418	1,764,737	1,764,517	220
Purchased Services	1,208,894	1,313,802	726,969	586,833
Materials and Supplies	73,695	125,952	91,702	34,250
Capital Outlay	19,573	25,055	5,805	19,250
Other Expenditures	395,738	484,220	353,680	130,540
Student Transportation Services				
Salaries	17,177,536	17,178,344	16,423,224	755,120
Employee Benefits	9,414,071	8,959,330	8,492,573	466,757
Purchased Services	1,350,412	1,204,322	878,347	325,975
Energy Services	4,110,000	6,511,375	2,361,726	4,149,649
Materials and Supplies	1,451,365	1,421,986	1,230,339	191,647
Capital Outlay	1,700	1,700	490	1,210
Other Expenditures	18,000	78,000	72,769	5,231
Operation of Plant				
Salaries	18,151,765	18,149,265	17,770,121	379,144
Employee Benefits	8,568,360	8,568,729	8,289,841	278,888
Purchased Services	9,989,201	10,048,792	9,613,323	435,469
Energy Services	11,138,000	11,138,000	11,116,803	21,197
Materials and Supplies	1,028,577	1,248,603	966,503	282,100
Capital Outlay	32,365	85,660	67,150	18,510
Other Expenditures	2,925	29,164	28,972	192
Maintenance of Plant				
Salaries	6,226,622	6,226,622	5,997,929	228,693
Employee Benefits	2,274,666	2,274,666	2,224,010	50,656
Purchased Services	3,478,695	3,489,932	3,471,960	17,972
Materials and Supplies	369,475	420,744	342,540	78,204
Capital Outlay	14,783	14,024	1,251	12,773
Other Expenditures	2,325	2,325	939	1,386
Administrative Technology Services				
Salaries	6,685,168	6,685,168	6,105,449	579,719
Employee Benefits	2,326,839	2,326,839	2,142,189	184,650
Purchased Services	2,171,530	2,452,617	1,498,044	954,573
Materials and Supplies	24,035	33,294	21,840	11,454

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Capital Outlay	15,125	14,953	8,169	6,784
Other Expenditures	26,375	259,275	206,960	52,315
Community Services				
Salaries	79,061	79,061	57,749	21,312
Employee Benefits	46,585	46,585	27,700	18,885
Purchased Services	239,751	259,931	126,260	133,671
Materials and Supplies	22,274	51,606	17,843	33,763
Capital Outlay	23,538	68,223	11,161	57,062
Other Expenditures	168,542	168,542	88,347	80,195
Capital Outlay:				
Facilities Acquisition and Construction	-	-	280	(280)
Other Capital Outlay	-	-	556,676	(556,676)
Total Expenditures	635,827,502	673,222,330	623,737,787	49,484,543
Excess (Deficiency) of Revenues Over Expenditures	(14,157,265)	(50,564,835)	860,582	51,425,417
Other Financing Sources (Uses):				
Proceeds from the Sale of Capital Assets	50,000	335,857	189,652	(146,205)
Transfers In	3,414,191	21,183,809	21,183,809	-
Transfers Out	(124,324)	(3,344,499)	(3,344,499)	-
Total Other Financing Sources (Uses)	3,339,867	18,175,167	18,028,962	(146,205)
Net Change in Fund Balance	(10,817,398)	(32,389,668)	18,889,544	51,279,212
Fund Balance, Beginning	79,218,969	79,218,969	79,218,969	-
Fund Balance, Ending	\$ 68,401,571	\$ 46,829,301	\$ 98,108,513	\$ 51,279,212

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

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Federal Direct	\$ 8,105,066	\$ 10,201,519	\$ 9,671,866	\$ (529,653)
Federal Through State	40,527,803	52,976,769	42,282,044	(10,694,725)
Total Revenues	48,632,869	63,178,288	51,953,910	(11,224,378)
Expenditures:				
Current-Education:				
Instruction				
Salaries	14,559,814	17,009,351	14,115,123	2,894,228
Employee Benefits	6,861,247	8,007,297	6,416,846	1,590,451
Purchased Services	2,913,333	3,696,045	3,156,127	539,918
Materials and Supplies	906,326	2,509,767	1,599,310	910,457
Capital Outlay	504,795	2,441,380	467,967	1,973,413
Other Expenditures	1,079,110	2,085,299	1,550,479	534,820
Student Support Services				
Salaries	2,824,426	3,120,135	2,919,131	201,004
Employee Benefits	1,086,818	1,159,377	1,101,519	57,858
Purchased Services	242,347	246,883	179,277	67,606
Materials and Supplies	264,785	433,457	306,640	126,817
Capital Outlay	8,900	113,806	14,567	99,239
Other Expenditures	4,925	4,658	2,608	2,050
Instructional Media Services				
Salaries	6,567	15,682	13,462	2,220
Employee Benefits	3,001	6,133	5,476	657
Instruction and Curriculum Development Services				
Salaries	4,029,166	5,285,372	4,643,340	642,032
Employee Benefits	1,236,998	1,595,712	1,414,204	181,508
Purchased Services	397,071	655,249	501,431	153,818
Materials and Supplies	150,964	156,297	100,216	56,081
Capital Outlay	55,399	58,701	8,875	49,826
Other Expenditures	38,186	15,860	11,823	4,037
Instructional Staff Training Services				
Salaries	4,305,006	5,624,885	4,409,722	1,215,163
Employee Benefits	1,203,379	1,444,141	1,236,660	207,481
Purchased Services	1,109,286	1,381,811	961,507	420,304
Materials and Supplies	117,502	254,723	175,130	79,593
Capital Outlay	-	3,671	3,671	-
Other Expenditures	211,300	375,944	287,361	88,583
Instruction-Related Technology				
Salaries	812,992	776,385	726,990	49,395
Employee Benefits	267,353	253,975	237,813	16,162

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Purchased Services	104,758	241,480	179,652	61,828
Materials and Supplies	50	50	50	-
General Administration				
Other Expenditures	2,187,586	2,655,972	2,255,077	400,895
School Administration				
Salaries	147,640	165,250	165,250	-
Employee Benefits	49,337	52,378	51,397	981
Purchased Services	-	3,172	3,172	-
Capital Outlay	-	63,466	-	63,466
Facilities Services				
Other Capital Outlay	600	4,065	-	4,065
Fiscal Services				
Salaries	85,992	87,129	83,513	3,616
Employee Benefits	32,145	32,079	29,214	2,865
Purchased Services	100	-	-	-
Materials and Supplies	1,100	1,615	1,615	-
Capital Outlay	748	-	-	-
Food Services				
Purchased Services	60,156	60,156	60,156	-
Materials and Supplies	250	393	393	-
Capital Outlay	500	2,225	-	2,225
Central Services				
Salaries	130,322	190,468	162,279	28,189
Employee Benefits	34,614	44,257	38,117	6,140
Purchased Services	31,117	64,118	64,118	-
Materials and Supplies	-	69,307	69,307	-
Other Expenditures	14,400	60,657	42,534	18,123
Student Transportation Services				
Salaries	76,664	76,664	34,342	42,322
Employee Benefits	25,947	25,947	11,417	14,530
Purchased Services	148,860	124,710	27,995	96,715
Materials and Supplies	-	9	9	-
Capital Outlay	270	9,496	9,496	-
Other Expenditures	1,500	572	572	-
Operation of Plant				
Purchased Services	28,000	68,256	49,870	18,386
Energy Services	105,112	109,446	109,446	-
Materials and Supplies	9,200	5,339	5,339	-
Capital Outlay	500	-	-	-
Maintenance of Plant				
Purchased Services	17,925	79,560	79,560	-
Materials and Supplies	-	184	184	-

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Other Federal Programs Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Capital Outlay	-	3,484	3,484	-
Administrative Technology Services				
Salaries	102,749	109,399	106,059	3,340
Employee Benefits	33,731	34,989	33,807	1,182
Capital Outlay:				
Facilities Acquisition and Construction	-	-	4,065	(4,065)
Other Capital Outlay	-	-	1,705,146	(1,705,146)
Total Expenditures	<u>48,632,869</u>	<u>63,178,288</u>	<u>51,953,910</u>	<u>11,224,378</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Federal Education Stabilization Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Federal Through State	\$ -	\$ 18,370,644	\$ 18,370,644	\$ -
Total Revenues	-	18,370,644	18,370,644	-
Expenditures:				
Current-Education:				
Instruction				
Salaries	-	3,791,462	3,791,462	-
Employee Benefits	-	1,512,897	1,512,897	-
Purchased Services	-	1,893,004	1,893,004	-
Materials and Supplies	-	243,863	243,863	-
Capital Outlay	-	1,043,676	1,043,676	-
Other Expenditures	-	9,368	9,368	-
Student Support Services				
Salaries	-	180,664	180,664	-
Employee Benefits	-	32,750	32,750	-
Purchased Services	-	107,499	107,499	-
Materials and Supplies	-	99,442	99,442	-
Capital Outlay	-	900	900	-
Instructional Media Services				
Salaries	-	28,589	28,589	-
Employee Benefits	-	5,648	5,648	-
Instruction and Curriculum Development Services				
Salaries	-	435,676	435,676	-
Employee Benefits	-	89,292	89,292	-
Instructional Staff Training Services				
Salaries	-	70,225	70,225	-
Employee Benefits	-	17,282	17,282	-
Purchased Services	-	22,500	22,500	-
Capital Outlay	-	20,529	20,529	-
Instruction-Related Technology				
Purchased Services	-	56,538	56,538	-
Materials and Supplies	-	7,000	7,000	-
Capital Outlay	-	180,387	180,387	-
Board				
Purchased Services	-	20,153	20,153	-
General Administration				
Other Expenditures	-	693,537	693,537	-
School Administration				
Salaries	-	61,676	61,676	-
Employee Benefits	-	9,440	9,440	-

(continued)

District School Board of Pasco County
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Federal Education Stabilization Fund
Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued):				
Materials and Supplies	-	865	865	-
Facilities Services				
Other Capital Outlay	-	52,009	52,009	-
Fiscal Services				
Salaries	-	15,809	15,809	-
Employee Benefits	-	5,454	5,454	-
Purchased Services	-	72	72	-
Food Services				
Materials and Supplies	-	191,340	191,340	-
Capital Outlay	-	11,450	11,450	-
Central Services				
Salaries	-	68,085	68,085	-
Employee Benefits	-	20,696	20,696	-
Purchased Services	-	3,100	3,100	-
Other Expenditures	-	4,345,849	4,345,849	-
Student Transportation Services				
Salaries	-	282,265	282,265	-
Employee Benefits	-	54,133	54,133	-
Purchased Services	-	253	253	-
Capital Outlay	-	81,608	81,608	-
Other Expenditures	-	364	364	-
Operation of Plant				
Salaries	-	24,909	24,909	-
Employee Benefits	-	136,622	136,622	-
Materials and Supplies	-	1,443,805	1,443,805	-
Capital Outlay	-	79,776	79,776	-
Administrative Technology Services				
Purchased Services	-	332,076	332,076	-
Community Services				
Salaries	-	85,908	85,908	-
Employee Benefits	-	20,185	20,185	-
Purchased Services	-	470,179	470,179	-
Materials and Supplies	-	9,835	9,835	-
Total Expenditures	-	18,370,644	18,370,644	-
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -	\$ -

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

District School Board of Pasco County
Statement of Fund Net Position
Proprietary Funds
June 30, 2021

	Business-Type Activity			Governmental Activities
	Major Fund	Nonmajor	Total Enterprise Funds	Internal Service Funds
	After School Enrichment Program (ASEP)	Vending Program		
ASSETS:				
Current Assets:				
Cash	\$ 1,717,820	\$ 29,852	\$ 1,747,672	\$ 12,048,431
Investments	5,425,525	-	5,425,525	60,712,034
Accounts Receivable	31,329	-	31,329	1,028,763
Total Current Assets	<u>7,174,674</u>	<u>29,852</u>	<u>7,204,526</u>	<u>73,789,228</u>
Noncurrent Assets:				
Improvements Other Than Buildings, Net	11,546	-	11,546	-
Buildings and Fixed Equipment, Net	9,681	-	9,681	-
Furniture, Fixtures, and Equipment, Net	43,027	-	43,027	612
Motor Vehicles, Net	18,313	-	18,313	-
Computer Software, Net	12,758	-	12,758	-
Total Noncurrent Assets	<u>95,325</u>	<u>-</u>	<u>95,325</u>	<u>612</u>
Total Assets	<u>7,269,999</u>	<u>29,852</u>	<u>7,299,851</u>	<u>73,789,840</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Pension FRS/HIS	2,030,718	-	2,030,718	868,563
Other Post-Employment Benefits	117,939	-	117,939	29,283
Total Deferred Outflows of Resources	<u>2,148,657</u>	<u>-</u>	<u>2,148,657</u>	<u>897,846</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 9,418,656</u>	<u>\$ 29,852</u>	<u>\$ 9,448,508</u>	<u>\$ 74,687,686</u>
LIABILITIES:				
Current Liabilities:				
Salaries and Benefits Payable	\$ -	\$ -	\$ -	\$ 673
Payroll Deductions and Withholdings Payable	-	-	-	270,106
Accounts Payable	1,345	35	1,380	11,831,306
Sales Tax Payable	-	467	467	-
Estimated Unpaid Claims	-	-	-	4,069,901
Due To Budgetary Funds	-	-	-	12,066
Advanced Revenues	80,913	-	80,913	240,800
Current portion of long-term liabilities:				
Compensated Absences Payable	305,362	-	305,362	62,870
Estimated Insurance Claims Payable	-	-	-	2,574,850
Total Current Liabilities	<u>387,620</u>	<u>502</u>	<u>388,122</u>	<u>19,062,572</u>
Noncurrent Liabilities:				
Compensated Absences Payable	220,365	-	220,365	276,032
Estimated Insurance Claims Payable	-	-	-	4,360,150
Other Post-Employment Benefits Obligation	1,764,090	-	1,764,090	394,531
Net Pension Liability - FRS / HIS	6,173,640	-	6,173,640	1,418,824
Total Noncurrent Liabilities	<u>8,158,095</u>	<u>-</u>	<u>8,158,095</u>	<u>6,449,537</u>
Total Liabilities	<u>8,545,715</u>	<u>502</u>	<u>8,546,217</u>	<u>25,512,109</u>
DEFERRED INFLOWS OF RESOURCES:				
Pension FRS/HIS	620,240	-	620,240	1,248,748
Other Post-Employment Benefits	241,540	-	241,540	52,498
Total Deferred Inflows of Resources	<u>861,780</u>	<u>-</u>	<u>861,780</u>	<u>1,301,246</u>
NET POSITION:				
Investment in Capital Assets	95,325	-	95,325	612
Unrestricted	(84,164)	29,350	(54,814)	47,873,719
Total Net Position	<u>11,161</u>	<u>29,350</u>	<u>40,511</u>	<u>47,874,331</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	<u>\$ 9,418,656</u>	<u>\$ 29,852</u>	<u>\$ 9,448,508</u>	<u>\$ 74,687,686</u>

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

District School Board of Pasco County
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2021

	Business-Type Activity		Total Enterprise Funds	Governmental Activities
	Major Fund	Nonmajor		Internal Service Funds
	After School Enrichment Program (ASEP)	Vending Program		
Operating Revenues:				
Charges for Services Provided	\$ 7,473,431	\$ -	\$ 7,473,431	\$ 14,240,000
Charges for Sales	-	514,717	514,717	-
Insurance Premiums:				
Board Contributions	-	-	-	78,248,005
Employees	-	-	-	10,955,874
Retirees	-	-	-	2,394,946
Other Operating Revenues	-	276	276	5,092,553
Total Operating Revenues	7,473,431	514,993	7,988,424	110,931,378
Operating Expenses:				
Salaries	4,224,634	-	4,224,634	1,171,632
Employee Benefits	2,265,107	-	2,265,107	661,380
Purchased Services	151,933	-	151,933	19,919,618
Insurance Premiums	-	-	-	6,638,075
Energy Services	257,044	-	257,044	10,686,384
Materials and Supplies	102,107	17,063	119,170	359,012
Capital Outlay	10,122	-	10,122	17,310
Insurance Claims	-	-	-	78,070,797
Other	440,159	495,063	935,222	80,996
Depreciation	12,448	-	12,448	-
Total Operating Expenses	7,463,554	512,126	7,975,680	117,605,204
Operating Income (Loss)	9,877	2,867	12,744	(6,673,826)
Nonoperating Revenues (Expenses):				
Investment Earnings	2,831	-	2,831	47,539
Gifts, Grants, and Bequests	-	-	-	100,500
Other Miscellaneous Local Sources	255	1,500	1,755	827
Insurance Loss Recoveries	-	-	-	121,519
Loss on Disposition of Assets	(7,963)	-	(7,963)	-
Total Nonoperating Revenues (Expenses)	(4,877)	1,500	(3,377)	270,385
Income (Loss) Before Transfers	5,000	4,367	9,367	(6,403,441)
Transfers In	-	-	-	3,073,978
Transfers Out	-	-	-	(403,400)
Change in Net Position	5,000	4,367	9,367	(3,732,863)
Total Net Position, July 1, 2020	6,161	24,983	31,144	51,607,194
Total Net Position, June 30, 2021	\$ 11,161	\$ 29,350	\$ 40,511	\$ 47,874,331

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

District School Board of Pasco County
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2021

	Business-Type Activity		Total Enterprise Funds	Governmental Activities
	Major Fund	Nonmajor		Internal Service Funds
	After School Enrichment Program (ASEP)	Vending Program		
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Services	\$ 7,418,721	\$ 514,717	\$ 7,933,438	\$ 14,240,000
Cash Received from Premiums	-	-	-	90,941,021
Cash Received from Other Miscellaneous Revenues	-	276	276	5,092,553
Cash Payments to Suppliers for Goods and Services	(968,832)	(511,678)	(1,480,510)	(31,649,879)
Cash Payments to Employees for Services	(6,038,592)	-	(6,038,592)	(1,477,985)
Cash Payments for Insurance Claims	-	-	-	(83,069,797)
Net Cash Provided (Used) by Operating Activities	411,297	3,315	414,612	(5,924,087)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Insurance Loss Recoveries	-	-	-	121,519
Gifts, Grants and Bequests	-	-	-	100,500
Other Miscellaneous Revenue	-	-	-	827
Due To Other Funds	255	1,500	1,755	-
Transfers In	-	-	-	3,073,978
Transfers Out	-	-	-	(403,400)
Net Cash Provided (Used) by Noncapital Financing Activities	255	1,500	1,755	2,893,424
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition and Construction of Capital Assets	(869)	-	(869)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(869)	-	(869)	-
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment Earnings	2,831	-	2,831	47,539
Purchase and Sale of Investments	(2,829)	-	(2,829)	9,982,458
Net Cash Provided (Used) by Investing Activities	2	-	2	10,029,997
Net Change in Cash	410,685	4,815	415,500	6,999,334
Cash, Beginning	1,307,135	25,037	1,332,172	5,049,097
Cash, Ending	\$ 1,717,820	\$ 29,852	\$ 1,747,672	\$ 12,048,431
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 9,877	\$ 2,867	\$ 12,744	\$ (6,673,826)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	12,448	-	12,448	-
Change in Assets and Liabilities:				
(Increase) Decrease in Net Accounts Receivable	(10,909)	-	(10,909)	(173,281)
Increase (Decrease) in Accounts Payable	(7,467)	35	(7,432)	1,981,615
Increase (Decrease) Salaries and Benefits Payable	-	-	-	673
Increase (Decrease) Payroll Deductions and Withholdings F	(2,336)	-	(2,336)	159,056
Increase (Decrease) in Sales Tax Payable	-	413	413	-
Increase (Decrease) in Advanced Revenues	80,913	-	80,913	12,652
Increase (Decrease) in Due to Other Funds	(124,714)	-	(124,714)	(497,175)
Increase (Decrease) in Compensated Absences Payable	(57,203)	-	(57,203)	50,572
Increase (Decrease) in Other Post-employment Benefits Arr	20,466	-	20,466	6,029
Increase (Decrease) in Pension Amounts	490,222	-	490,222	138,697
Increase (Decrease) in Estimated Insurance Claims Payable	-	-	-	(929,099)
Total Adjustments	401,420	448	401,868	749,739
Net Cash Provided (Used) by Operating Activities	\$ 411,297	\$ 3,315	\$ 414,612	\$ (5,924,087)

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

District School Board of Pasco County
Statement of Fiduciary Net Position
Fiduciary Funds
Fiscal Year Ended June 30, 2021

	Pension Trust	Private-Purpose Trust	Custodial Funds		Total Custodial Funds
			School Internal Funds	ABC Fund	
ASSETS:					
Cash and Cash Equivalents	\$ 1,558,510	\$ 64,428	\$ 10,426,976	\$ 14,767	\$ 10,441,743
Investments	15,536,299	25,934	-	77,758	77,758
Accounts Receivable	-	-	5,505	-	5,505
Interest Receivable	9,261	-	-	-	-
Inventories	-	-	14,048	-	14,048
TOTAL ASSETS	\$ 17,104,070	\$ 90,362	\$ 10,446,529	\$ 92,525	\$ 10,539,054
LIABILITIES:					
Accounts Payable	\$ -	\$ -	\$ 806,087	\$ -	\$ 806,087
TOTAL LIABILITIES	-	-	806,087	-	806,087
FIDUCIARY NET POSITION:					
Restricted for:					
Pension	17,104,070	-	-	-	-
Individuals and Organizations	-	-	9,640,442	-	9,640,442
Other Purposes	-	90,362	-	92,525	92,525
Total Fiduciary Net Position	17,104,070	90,362	9,640,442	92,525	9,732,967
TOTAL LIABILITIES AND FIDUCIARY NET POSITION	\$ 17,104,070	\$ 90,362	\$ 10,446,529	\$ 92,525	\$ 10,539,054

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

District School Board of Pasco County
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Fiscal Year Ended June 30, 2021

	Pension Trust	Private-Purpose Trust	Custodial Funds		
			School Internal Funds	ABC Fund	Total Custodial Funds
ADDITIONS:					
Gifts, Grants and Bequests	\$ -	\$ 63,956	\$ -	\$ -	\$ -
Student Group Collections	-	-	7,535,020	2,725	7,537,745
Investment Income	2,285,748	14	-	41	41
Total Additions	2,285,748	63,970	7,535,020	2,766	7,537,786
DEDUCTIONS:					
Student Group Disbursements	-	-	7,465,790	2,509	7,468,299
Purchased Services	1,480,758	-	-	-	-
Other	1,760	-	-	-	-
Total Deductions	1,482,518	-	7,465,790	2,509	7,468,299
Change in Fiduciary Net Position	803,230	63,970	69,230	257	69,487
Net Position - Beginning	16,300,840	26,392	-	-	-
Adjustment to Beginning Net Position	-	-	9,571,212	92,268	9,663,480
Net Position - Beginning, as Restated	16,300,840	26,392	9,571,212	92,268	9,663,480
Fiduciary Net Position, June 30, 2021	\$ 17,104,070	\$ 90,362	\$ 9,640,442	\$ 92,525	\$ 9,732,967

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

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ Reporting Entity

The District School Board of Pasco County (the "District") has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Pasco County School District is considered part of the Florida system of public education. The governing body of the School District is the School Board which is composed of five elected members. The elected Superintendent of Schools is the executive officer of the School Board. Geographic boundaries of the District correspond with those of Pasco County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The rationale for including charter schools in the District's financial statements is pursuant to Article VII, Section 9 of the Florida Constitution and Section 1002.33(9)(I), Florida Statutes, which provides that charter schools do not have the constitutional authority to levy taxes, making charter schools fiscally dependent on school districts. Because it may be misleading to exclude charter schools, GASB Sections 2100 and 2600 provide the option to consider charter schools as component units of school districts.

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

- Blended Component Unit. The Pasco County School Board Leasing Corporation, Inc. (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 8. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements within the general fund. Separate financial statements for the Leasing Corporation are not published.
- Discretely Presented Component Units. The component units' columns in the government-wide financial statements include the financial data of the District's other component units. For financial reporting purposes, twelve charter schools are included in the financial statements of the District as discretely presented component units. These schools operate under a charter approved by their sponsor, the Board. The component units are as follows:
 - ♦ Academy at the Farm – A Kindergarten through 8th grade school focused on creatively integrating equestrian, horticultural and farm animal components into an interactive, inclusive learning environment.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

- ♦ Athenian Academy of Technology and the Arts – A Kindergarten through 8th grade school offering students a program that incorporates Technology and the Arts including the Greek language and culture.
- ♦ Classical Preparatory – A Kindergarten through 12th grade school providing a classical style education.
- ♦ Countryside Montessori – A 1st through 8th grade school offering students the opportunity to obtain a lifelong love of learning through an enriched, hands-on Montessori curriculum.
- ♦ Creation Foundation Inc., Dayspring Academy for Education and the Arts – A Kindergarten through 12th grade school offering students an atmosphere of learning which focuses on the basics of education: reading, writing, math, science, history, and literature by using and emphasizing the fine arts.
- ♦ Imagine School at Land O' Lakes – A Kindergarten through 8th grade school offering students a challenging program of study and strong character development within a nurturing and orderly learning environment.
- ♦ Innovation Preparatory Academy – A Kindergarten through 6th grade school offering an innovative and forward-thinking education model with emphasis on student Wellness, Innovative experience, Science, and Health (WISH).
- ♦ Learning Lodge Academy – A Kindergarten through 7th grade school offering an environment that encourages children to build social skills and refine their problem solving and critical thinking abilities.
- ♦ Pepin Academies of Pasco County – A 3rd through 12th grade school providing an alternative education program for special needs students.
- ♦ Pinecrest Academy Wesley Chapel – A Kindergarten through 6th grade school offering a nurturing educational environment focusing on college and career success and empowering global leadership.
- ♦ Plato Academy Trinity Charter School – A Kindergarten through 6th grade school offering an enriched, disruption-free environment through optimum instruction, support and encouragement.
- ♦ Union Park Charter School – A Kindergarten through 8th grade school offering a learning environment that integrates research-based curriculum, a culture of safety and success, and concentration on academic rigor, while focusing on citizenship and experiential learning through student engagement.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

The Board is responsible for the prudent use of the public funds received for providing an appropriate educational program for its targeted enrollment. The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ending June 30, 2021.

The Pasco Education Foundation (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 or for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. The financial data reported on the accompanying statements was derived from the Foundation's audited financial statements for the fiscal year ending June 30, 2021.

Audits of the charter schools and Foundation for the fiscal year ending June 30, 2021, were conducted by independent certified public accountants and are filed at the District's administrative office at 7227 Land O' Lakes Boulevard, Land O' Lakes, Florida 34638.

➤ **Basis of Presentation**

Government-wide Financial Statements - Government-wide financial statements, including the statement of net position and the statement of activities, present information about the District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses are allocated to function/programs of the primary government. Program revenues include charges paid by the recipient of the goods or services offered by program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions.

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.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

The effects of interfund activities have been eliminated from the government-wide financial statements. Interfund transactions, consisting of transactions involving the internal service funds, were eliminated by allocating the change in net position of internal service funds in direct proportion as they were charged as expenses to the various functions.

Fund Financial Statements - Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Debt Service Fund – Other Fund – to account for the accumulation of resources that are restricted, committed, or assigned for the payment of principal and interest on long-term obligations of governmental funds
- Capital Projects – Other Fund – to account for the financial resources such as sales tax proceeds, impact fees, certificates of participation and capital leases which are used for capital outlay needs.
- Special Revenue – Other Federal Programs Fund – to account for and report on certain Federal grant program resources.
- Special Revenue – Federal Education Stabilization Fund – to account for and report on Federal funding of Coronavirus Aid, Relief, and Economic Security (CARES) Act.

Additionally, the District reports the following major proprietary fund:

- Enterprise Fund – After School Enrichment Program (ASEP) Fund – to account for the financial resources of the District's ASEP program, a before and after-school child care program.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

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

- Enterprise Fund – Vending Program – to account for the operation of food and beverage machines throughout the District.
- Internal Service Funds – to account for the District's fully-insured program for employees' life insurance; individual self-insurance programs for property/casualty, liability, auto, workers' compensation, medical, pharmacy and behavioral health programs; the employee benefits program; the energy management program; and exclusive agreements administered by the School Board.
- Pension Trust Fund – to account for resources used to finance the early retirement program.
- Private-Purpose Trust Fund – to account for resources of various scholarship funds that provide for medical benefits and educational support.
- Custodial Funds – to account for resources of the school internal funds, which are used to administer monies collected at the District's schools in connection with school, student athletic, class and club activities.

➤ **Basis of Accounting**

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 accrual basis of accounting, as are the proprietary funds and fiduciary funds 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 are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants, reimbursable-type capital improvements and interest on

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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investments. The District considers revenues from ad valorem taxes and interest on investments to be available if they are collected within 75 days of the end of the current fiscal year. The District considers revenues from reimbursable-type grants and capital improvements to be available if they are collected within 12 months of the end of the current fiscal year.

Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, other post-employment healthcare benefits, pensions and compensated absences and, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The Fiduciary Funds are reported using the economic resources measurement focus and the accrual basis of accounting.

In applying the "susceptible to accrual" concept to revenues from Federal and State sources, the legal contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of revenues. In one, monies must be expended for the specific purpose before the District will receive any amounts; therefore, revenues are recognized based upon the incurrence of the expenditures. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed legal and contractual requirements. These resources are reflected as revenues at the time of receipt or earlier if the "susceptible to accrual" criteria are met. In all cases, monies received before the revenue recognition criteria have been met, are reported as unearned revenue.

The Proprietary Funds are prepared under the economic resources measurement focus and the accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance, workers' compensation, general liability, and property insurance. The principal operating expenses include salaries and benefits for employees, insurance claims, and excess coverage insurance. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Unrestricted net position in the internal service funds is designated for future losses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as they are needed. When both assigned and unassigned resources are available for use in governmental fund financial statements, it's the District's policy to use assigned resources first, and then unassigned resources as they are needed.

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

The Foundation is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred.

➤ **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reported period. Actual results could differ from those estimates.

➤ **Deposits and Investments**

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investments pools are classified as either cash or investments for purposes of these statements. For investments which are held separately from the pools, those which are highly liquid (including restricted assets) with an original maturity of 90 days or less are considered to be cash equivalents, except for investments held with paying agents. The amounts reported as cash consist of cash demand deposits; amounts placed with the State Board of Administration (SBA) in Florida PRIME, the Florida Fixed Income Trust Cash Pool and the Florida Public Assets for Liquidity Management (FL PALM).

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by the Federal Depository Insurance Corporation and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. For the enterprise and internal service funds, the statement of cash flows considers cash as those accounts used as demand deposit accounts and amounts held by fiscal agent.

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

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The District's investments in Florida PRIME and Florida Public Assets for Liquidity Management (FL PALM), which the SBA and FL PALM indicate are Securities and

Exchange Commission Rule 2a7-like external investment pool, as of June 30, 2021, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These amounts are reported at amortized cost.

Investments made locally consist of United States Treasury Securities and Federal Agency Securities, money market and bond mutual funds, corporate debt obligations, commercial paper and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in Note 4.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. The valuation of the inventories is based on various methods and is presented at cost. Warehouse (including purchased foods and supplies used by the District's Food and Nutrition Services Department), maintenance, telecommunications, technology services, and transportation items are based on a weighted average. Fuel inventories are stated at last quoted price at June 30, 2021. The United States Department of Agriculture surplus commodities 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 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 purchase method is used to account for prepaid items.

➤ **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 \$1,000 or more or electronic equipment, such as computers, tablets, printers, and projectors, or band equipment costing \$250 or more. 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. Land and buildings acquired or constructed prior to July 1, 1972, are stated at estimated historical cost using price levels at the time of acquisition and, as a result, \$1,348,251 of stated land values and \$15,047,877 of stated building values are based on these estimates.

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The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the costs of construction.

The original recorded value of capital assets, less the estimated salvage value, is used to depreciate capital assets using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	15 years
Buildings and Fixed Equipment	20 - 40 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	5 years

Changes in capital assets for the current year are further described in Note 6.

➤ **Compensated Absences**

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 District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method.

The liability is based on the sick leave accumulated as of June 30, 2021 by those employees who are currently eligible to receive termination payments and those employees to whom it is probable that they will become eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and State law.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, only the amount payable to employees who terminated their employment as of the end of the fiscal year is reported. The liability at year-end includes salary-related payments such as Social Security, Medicare and Florida Retirement System contributions.

Changes in compensated absences liability for the current year are further described in Note 12.

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➤ Long-Term Debt

Long-term debt 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. Premiums and discounts on bonds and certificates of participation are deferred and amortized over their respective life using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond and certificates of participation 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 premiums and discounts on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Changes in long-term liabilities for the current year are further described in Note 12.

➤ 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, the Health Insurance Subsidy (HIS) defined benefit plan, and Supplemental Early Retirement Plan (SERP) and additions to/deductions from the FRS, the HIS, and SERP fiduciary net position have been determined on the same basis as they are reported by the FRS, the HIS, and the SERP 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.

➤ Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate section, *Deferred Outflows of Resources*, represents a consumption of net position that applies to future period and so will *not* be recognized as an expense until then. The District has three types of items that meet this criterion- those related to the loss on refunding which is the difference between reacquisition price and the net carrying amount of old debt, those related to OPEB as further discussed in Note 20 and those related to pension plans which are further discussed in Note 18, State Retirement Programs and Note 19, Early Retirement Program.

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In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate section *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has two types of items that meet the criterion – those related to pension plans which are further discussed in Note 18, State Retirement Programs and those related to OPEB as further discussed in Note 20.

➤ **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.

➤ **Program Revenues**

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.

➤ **State Revenue Sources**

Revenues from State sources for current operations are primarily from the Florida Education Finance Program administered by the Florida Department of Education ("FDOE") under the provisions of Chapter 1011, Florida Statutes. This revenue is recognized in the year of entitlement. The District files reports on full-time equivalent ("FTE") student membership with FDOE. The FDOE accumulates information from these reports and calculates the allocation of FEFP funds to the District. The District is permitted to amend its original reporting during specified time periods following the date of 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.

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The State provides financial assistance to administer certain educational programs. State Board of Education 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 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 funds financial statements for the unspent balance of categorical and earmarked educational program resources.

The State allocates gross receipts taxes, generally known as Public Education Capital Outlay money, to the District on an annual basis. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE. Accordingly, the District recognizes the allocation of Public Education Capital Outlay funds as advanced revenue until such time as an encumbrance authorization is received.

A schedule of revenue from State sources for the current year is further described in Note 16.

➤ **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. The Pasco County Property Appraiser determines the real and personal property values within the District. The Pasco County Tax Collector then collects the taxes and remits them to the District.

The School Board adopted the 2020-2021 fiscal year tax levy on September 15, 2020. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

Millage rates and taxes levied for the current year are further described in Note 17.

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➤ **School Capital Outlay Surtax (Local Sales Tax)**

The citizens of Pasco County, on March 9, 2004, approved a one-cent sales tax authorized under Section 212.055(6), Florida Statutes. The Board receives 45 percent of the one-cent sales tax. The surtax levy commenced on January 1, 2005 and remained in effect for a period of 10 years through December 31, 2014. The citizens of Pasco County, on November 6, 2012, approved an extension of the one-cent sales tax that expires on December 31, 2024. The extension was authorized for another ten years beginning January 1, 2015.

➤ **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.

➤ **Upcoming Pronouncements**

In June 2017, the GASB issued Statement No. 87, *Leases*. This statement will become effective for fiscal year ended June 30, 2022. This statement changes the accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee government is required to recognize a lease liability and an intangible right-to-use asset, and a lessor government is required to recognize a lease receivable and a deferred inflow of resources. The District is currently evaluating the statement for impact of effects to ensure the accounting and financial reporting requirements are properly addressed in the year of implementation.

2. ACCOUNTING CHANGE

Governmental Accounting Standards Board Statement No. 84. The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District considers the school internal accounts fund and ABC Program fund to meet the criteria for reporting

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as fiduciary activities in the custodial funds. As such, the beginning net position of the custodial funds was increased by \$9,663,480.

3. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The Board maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board. The Board follows procedures established by State statutes and State Board of Education 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 State Board of Education rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student support services, and school administration) and may be amended by resolution at any School 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.
- The reported budgetary data consists of the original budget as well as the final appropriated budget after amendments are approved by the Board.

4. INVESTMENTS

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

Money market funds are held with Fidelity Institutional Government Money Market Fund and have no unfunded commitments and invests in U.S. dollar-denominated money market securities of domestic and foreign issuers, U.S. Government securities, and repurchase agreements. This fund does not institute liquidity fees or redemption rates.

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Intergovernmental investment pool funds are held with Florida Prime and Florida Public Assets for Liquidity Management (FLPALM), which are valued based on amortized cost, and Florida Fixed Income Trust (FLFIT) which is value at net asset value. This fund has no unfunded commitments and allows unlimited daily redemptions and investments with a 1-day minimum holding period.

Investments at June 30, 2021 are shown below:

		Fair Value	Fair Value Measurements Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level</u>	<u>Maturities</u>				
Commercial Paper	68 Days Average	\$ 2,006,260	\$ 2,006,260	\$ -	\$ -
United States Treasury Securities	4.44 Years Average	7,227,687	-	7,227,687	-
Total Investments by Fair Value Level		<u>9,233,947</u>	<u>\$ 2,006,260</u>	<u>\$ 7,227,687</u>	<u>\$ -</u>
<u>Investments Measured at Net Asset Value (NAV)</u>					
Florida Fixed Income Trust - Cash Pool	97 Day Average	141,472,882			
Florida Fixed Income Trust - Enhanced Cash Pool	1.36 Years	145,261,251			
Total Investments Measured at NAV		<u>286,734,133</u>			
<u>Investments Measured at Amortized Cost</u>					
SBA-Debt Service Account	6 months	99,998			
Local Government Investment Pools					
Florida PRIME	53 Days Average	1,544,387			
Florida Public Assets for Liquidity Management*	56 Days Average	15,055,481			
Money Market Funds					
Fidelity Institutional Government	24 Days Average	7,129,274			
Total Investments Measured at Amortized Cost		<u>23,829,140</u>			
Total Investments		<u>\$ 319,797,220</u>			

(1) Pension Trust Fund investments are separately disclosed in Note 19.

(2) Amount includes \$103,692 held in Fiduciary Funds, allocated among various categories.

Interest Rate Risk

- Interest rate risk is the risk that changes in interest rates will adversely affect the fair market value of an investment. The District's investment policy limits investments of operating funds to a maximum of eighteen months as a means of managing its exposure to fair value losses arising from an increase in interest rates. Investments of reserves, project funds, debt proceeds and other non-operating funds are limited to a maximum of five years with the average duration of all these funds as a whole not to exceed three years.

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- Florida PRIME, FLPALM and FLFIT 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.
- Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the Trustees shall vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days." As of June 30, 2021, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.
- FLPALM has daily liquidity with unlimited investments and redemptions. The fund has investments in Negotiable Certificates of Deposit, Commercial Paper, Repurchase Agreements, Bank Deposits, Bank Notes, Corporate Notes, Money Market Funds, Federal Agency Bonds/Notes, and US Treasury Notes. The investment advisor, on behalf of the fund, determines the net asset value of the shares at the close of each business day and monitors the difference between the amortized cost and fair market value. The Trustees of the fund can suspend the right of withdrawal or postpone the date of payment if the Trustees determine that there is an emergency the makes the sale of a Portfolio's securities or determination of its net asset value not reasonably practical.
- FLFIT Cash Pool has daily liquidity with unlimited investments and redemptions. The fund has investments in Commercial Paper, Certificates of Deposit, Qualified Bank Deposits, FDIC Insured Deposits, Money Market Funds, Short-Term Bond Funds.

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Credit Risk

- The District's investment policy authorizes the following investments which are limited to credit quality ratings from nationally recognized rating agencies as follows:
 - Florida PRIME when rated at least AAAm by Standard & Poor's or the equivalent by another Nationally Recognized Statistical Rating Organization (NRSRO)
 - United States Government Securities
 - United States Government Agencies
 - Federal Instrumentalities (United States Government Sponsored Enterprise ("GSE")) limited to the Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District banks (FHLB), Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (Freddie-Mac) including Federal Home Loan Mortgage Corporation participation certificates
 - Interest Bearing Time Deposit or Savings Accounts
 - Repurchase Agreements
 - Commercial Paper of any United States company that is rated, at the time of purchase, Prime 1 by Moody's and A-1 by Standards & Poor's (prime commercial paper)
 - Corporate Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single A category by any two NRSROs
 - State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum single A category by any two NRSROs for long-term debt, or rated at least MIG-1 by Moody's or SP-1 by Standard & Poor's for short-term debt
 - Money Market Mutual Funds rated AAAm by Standard & Poor's or the equivalent by another NRSRO
 - Short Term Bonds rated AAA or better by Standards & Poor's or the equivalent by another NRSRO
 - Intergovernmental Investment Pools rated AAAm by Standard & Poor's or the equivalent by another NRSRO

- The District's investments in the State Board of Administration (SBA) Debt Service Accounts are to provide for debt service payments on bond debt issued by the State Board of Education for the benefit of the District. The District relies on policies developed by the SBA for managing interest rate and credit risk for this account.

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- The Florida Fixed Income Trust was rated AAf/S1+ by Standard & Poor's.
- The District's investments in Commercial Paper were rated A-1+ by Standard & Poor's and P-1 by Moody's.
- US Treasury Securities were rated Aaa by Moody's and AA+ by Standard & Poor's.
- The District's investment in Government Sponsored Enterprise Securities was rated Aaa by Moody's and/or AA+ by Standard & Poor's.
- The District's investments in State and Local Government Bonds had ratings from AA+ to AAA by Standard & Poor's.
- The District's investments in Corporate Notes had ratings from AA- by Standard & Poor's and Aa2 by Moody's..
- As of June 30, 2021, the District's investment in Florida PRIME was rated AAAm by Standard & Poor's.
- The Florida Public Assets for Liquidity Management fund is rated AAAm by Standard & Poor's.
- The District's investments in money market funds were rated AAAm by Standard & Poor's.
- The District's investment in the Florida FIT Cash Pool was rated AAf/S1 by Standard & Poor's.
- The District's investment in the Florida FIT Enhanced Cash Pool was rated AAf/S1 by Standard & Poor's.
- The District's investment in the Florida FIT Select Cash Pool was rated AAf/S1 by Standard & Poor's.

Custodial Credit Risk

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

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depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

- The District's investment policy requires that all investment securities purchased by the District shall be held by third party custodians and be properly designated as an asset of the District. All investments, except for investments in money market funds and Local Government Investment Pools, were held in third-party custodial accounts in the District's name.

Concentration of Credit Risk

- The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio.

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.

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5. RECEIVABLES

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

All receivable balances are expected to be received within the subsequent year. Due from other agencies as of June 30, 2021, are shown below:

FL Department of Education	\$	12,546,729
Board of County Commissioners		8,968,199
FL Department of Revenue		6,572,344
FL Department of Agriculture		4,587,775
US Department of Health & Human Services		805,861
US Treasury Department		640,291
FL Department of Financial Services		608,749
Agency for Health Care Administration		261,480
US Department of Defense		233,386
Pasco County Sheriff		169,781
FL Department of Health		96,475
Pasco County Tax Collector		64,871
Southwest Florida Water Management		39,046
University of South Florida		38,479
Early Learning Coalition of Pasco		36,655
US Department of Education		17,435
Total	\$	<u>35,687,556</u>

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
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6. CHANGES IN CAPITAL ASSETS

Changes in capital assets, as of June 30, 2021, are presented in the table below:

	Balance 7/1/2020	Additions	Deletions	Balance 6/30/2021
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 87,622,959	\$ 545,890	\$ 226,357	\$ 87,942,492
Construction in Progress	126,182,069	121,671,919	48,703,793	199,150,195
Total Capital Assets Not Being Depreciated	<u>213,805,028</u>	<u>122,217,809</u>	<u>48,930,150</u>	<u>287,092,687</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	63,532,289	1,594,068	-	65,126,357
Buildings and Fixed Equipment	1,572,735,741	47,335,665	-	1,620,071,406
Furniture, Fixtures, and Equipment (1)	113,058,565	13,926,098	12,521,971	114,462,692
Motor Vehicles	59,361,856	4,833,217	4,014,617	60,180,456
Audio Visual Materials	60,317	2,146	1,636	60,827
Computer Software	37,789,278	3,221,823	1,528	41,009,573
Total Capital Assets Being Depreciated	<u>1,846,538,046</u>	<u>70,913,017</u>	<u>16,539,752</u>	<u>1,900,911,311</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	42,109,863	2,089,550	-	44,199,413
Buildings and Fixed Equipment	686,879,778	44,998,441	-	731,878,219
Furniture, Fixtures, and Equipment (1)	82,807,296	9,152,194	11,143,227	80,816,263
Motor Vehicles	34,279,467	3,245,851	3,581,503	33,943,815
Audio Visual Materials	54,285	97	1,472	52,910
Computer Software	30,686,956	1,888,264	1,375	32,573,845
Total Accumulated Depreciation	<u>876,817,645</u>	<u>61,374,397</u>	<u>14,727,577</u>	<u>923,464,465</u>
Total Capital Assets Being Depreciated, Net	<u>969,720,401</u>	<u>9,538,620</u>	<u>1,812,175</u>	<u>977,446,846</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,183,525,429</u>	<u>\$ 131,756,429</u>	<u>\$ 50,742,325</u>	<u>\$ 1,264,539,533</u>
Note (1) includes Internal Service Fund assets of \$6,116 and \$5,504 of accumulated depreciation.				
BUSINESS-TYPE ACTIVITIES				
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	\$ 27,131	\$ -	\$ -	\$ 27,131
Buildings and Fixed Equipment	34,575	-	-	34,575
Furniture, Fixtures, and Equipment	306,301	869	69,006	238,164
Motor Vehicles	24,582	-	-	24,582
Computer Software	50,279	-	-	50,279
Total Capital Assets Being Depreciated	<u>442,868</u>	<u>869</u>	<u>69,006</u>	<u>374,731</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	14,403	1,182	-	15,585
Buildings and Fixed Equipment	23,338	1,556	-	24,894
Furniture, Fixtures, and Equipment	251,164	5,016	61,043	195,137
Motor Vehicles	1,844	4,425	-	6,269
Computer Software	37,252	269	-	37,521
Total Accumulated Depreciation	<u>328,001</u>	<u>12,448</u>	<u>61,043</u>	<u>279,406</u>
Business Type Activities Capital Assets, Net	<u>\$ 114,867</u>	<u>\$ (11,579)</u>	<u>\$ 7,963</u>	<u>\$ 95,325</u>

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
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Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 37,883,854
Student Support Services	63,614
Instructional Media Services	130,573
Instruction and Curriculum Dev Services	12,275
Instructional Staff Training Services	4,565
Instruction-Related Technology	84
Board Administration	56
School Administration	64,972
Facilities Services	22,528,833
Fiscal Services	128
Food Services	65,301
Central Services	2,546
Student Transportation Services	305,156
Operation of Plant	5,825
Maintenance of Plant	295,662
Community Services	10,953
Total Depreciation Expense - Governmental Activities	\$ 61,374,397
BUSINESS - TYPE ACTIVITIES	
ASEP Program	\$ 12,448

7. CURRENT LIABILITIES

Accounts payable and other current liabilities at June 30, 2021, are shown below:

Accounts Payable	\$ 27,023,665
Payroll Deductions and Withholdings Payable	18,552,054
Salary and Benefits Payable	6,944,744
Construction Contracts Payable	5,914,111
Construction Contracts Payable-Retainage	5,099,736
Due to Other Agencies	50,871
Sales Tax Payable	3,837
Total	\$ 63,589,018

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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8. CAPITAL LEASES

The District has entered into various capital lease purchase agreements for the acquisition of certain equipment and vehicles, which are stated at acquisition cost and reported in capital assets.

A summary of the lease purchase agreements payable terms are presented as follows:

Bus & Equipment Loans	Date of Issue	Amount Issued	Remaining		Debt		Debt
			Interest Rates (Percent)	Final Maturity Date	Outstanding June 30, 2020	Debt Redeemed	Outstanding June 30, 2021
Schedule 1 (BoA)	3/4/2016	\$ 4,580,600	1.5581	2/1/2023	\$ 2,021,326	\$ 663,345	\$ 1,357,981
Schedule 2 (BoA)	5/19/2017	4,625,000	1.8683	2/1/2024	2,701,240	656,591	2,044,649
Schedule 13 (Apple)	8/3/2017	6,258,891	2.4000	8/3/2020	1,582,832	1,582,832	-
Schedule 14 (Apple)	8/3/2017	914,117	2.6500	8/3/2021	370,238	182,698	187,540
Schedule 16 (Apple)	12/1/2017	320,899	2.7500	12/1/2020	81,283	81,283	-
Schedule 3 (BoA)	12/8/2017	4,500,000	2.0716	8/1/2024	2,945,381	631,128	2,314,253
Schedule 17 (Apple)	8/3/2018	5,173,734	3.2900	8/1/2021	2,585,512	1,271,834	1,313,678
Schedule 18 (Apple)	8/3/2018	1,314,792	3.2900	8/1/2021	657,052	323,209	333,843
Schedule 19 (Apple)	8/3/2018	414,070	3.2900	8/1/2020	137,975	137,975	-
Schedule 4 (BoA)	12/5/2018	47,639	2.9466	8/1/2021	29,001	19,192	9,809
Schedule 5 (BoA)	12/5/2018	150,930	3.0374	8/1/2022	108,074	44,167	63,907
Schedule 6 (BoA)	12/5/2018	5,000,000	3.1193	8/1/2025	3,975,325	673,376	3,301,949
Schedule 7 (BoA)	7/8/2019	1,984,659	2.0202	7/8/2023	1,745,190	486,197	1,258,993
Schedule 8 (BoA)	7/8/2019	130,669	2.0144	7/8/2022	109,434	43,115	66,319
Schedule 9 (BoA)	12/5/2019	506,858	1.8893	12/5/2023	445,566	124,327	321,239
Schedule 10 (BoA)	12/5/2019	99,122	1.8842	12/5/2022	82,987	32,778	50,209
Schedule 11 (BoA)	12/5/2019	4,444,000	1.9896	12/5/2026	4,146,589	603,727	3,542,862
Schedule 12 (BoA)	5/11/2020	4,722,865	0.9475	5/11/2024	4,722,865	1,174,748	3,548,117
Schedule 13 (BoA)	8/5/2020	4,480,000	0.8260	7/30/2027	4,480,000	311,529	4,168,471
Schedule 14 (Boa)	8/5/2020	2,600,949	0.7143	7/30/2024	2,600,949	321,257	2,279,692
Schedule 15 (BoA)	8/5/2020	28,478	0.7092	7/30/2023	28,478	4,706	23,772
Schedule 16 (BoA)	1/29/2021	1,185,170	1.4100	2/1/2026	1,185,170	-	1,185,170
Schedule 17 (BoA)	3/5/2021	495,715	0.6934	2/1/2024	495,715	-	495,715
		<u>53,979,157</u>			<u>37,238,182</u>	<u>9,370,014</u>	<u>27,868,168</u>

At June 30, 2021 the acquisition cost, depreciation, and net book value of leased-purchased equipment and vehicles related to the terms listed above are as follows:

Asset Description	Acquisition Cost	Accumulated Depreciation	Book Value
Buses	\$ 27,321,850	\$ 7,236,347	\$ 20,085,503
Computer Equipment	23,285,455	12,489,374	10,796,081
Total	<u>\$ 50,607,305</u>	<u>\$ 19,725,721</u>	<u>\$ 30,881,584</u>

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
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Following are the future minimum lease payments and the present value of the minimum lease payments as of June 30, 2021:

	Total	Principal	Interest
Fiscal Year Ending June 30:			
2022	9,189,331	8,735,140	454,191
2023	7,216,947	6,933,488	283,459
2024	6,136,021	5,961,433	174,588
2025	3,057,346	2,968,648	88,698
2026	1,986,482	1,948,461	38,021
2027	1,002,437	992,007	10,430
2028	330,401	328,991	1,410
Total Minimum Lease Payments	<u>28,918,965</u>	<u>27,868,168</u>	<u>1,050,797</u>
Less Interest	(1,050,797)	-	-
Present Value of Minimum Payments	<u>\$ 27,868,168</u>	<u>\$ 27,868,168</u>	<u>\$ 1,050,797</u>

The District uses Master Equipment Lease Purchase Agreements dated 2015 and 2016 (direct placement), to finance the purchase of vehicles and equipment. In the event of a default, the Lessor may terminate the Lease. The Lessor may also demand all appropriated (for the then current fiscal year) but unpaid rental payments. The Lessor may also request the District to convey any or all the equipment to the Lessor so the equipment can be sold or lease the equipment. The proceeds will be applied to the unpaid obligations.

For any fiscal year, the District may elect to non-appropriate the Lease Payments due under one or both of the Master Lease Agreements. In such event, the District must return all equipment leased under the respective Master Lease and pay any accrued but unpaid interest component of the Master Lease but there is no further obligation to pay principal components of the Master Lease and no acceleration.

As of June 30, 2021, the District has twenty-three direct borrowings with \$27.9 million outstanding under the Master Equipment Lease Purchase Agreement.

Events of default related to Equipment Lease would be failure to pay within 10 days or failure to maintain insurance, failure to observe and perform any covenant, condition or agreement for a period of 30 days after written notice specifying such failure and requesting it be remedied. In addition, false statements or representation pursuant to the lease, any default occurs under any other agreement for borrowing money, lease financing, or otherwise receiving credit under which there is outstanding and aggregate amount in excess of \$100,000 of the District's current indebtedness, appointment of a receiver, trustee, custodian or liquidator of all or a substantial part

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

of the assets of the District, filing of bankruptcy, consolidation, merger or otherwise combine with any other entity, or sell, lease or dispose of all or a substantial portion of assets.

9. CERTIFICATES OF PARTICIPATION

The District entered into a financing arrangement on April 1, 1992, which was characterized as a lease-purchase agreement, with the Florida School Boards Association and supplemental arrangements dated December 16, 2009, July 1, 2013, June 30, 2014, December 1, 2014, March 1, 2015, January 1, 2016, November 1, 2018, April 1, 2020, June 29, 2020, August 5, 2020 and June 25, 2021 with the Pasco County School Board Leasing Corporation (Leasing Corporation), whereby the District secured financing of various educational facilities in the total amounts of \$11,000,000, \$45,385,000, \$72,246,316, \$13,655,000, \$44,145,000, \$25,995,000, \$68,200,000, \$30,605,000, \$71,465,000, \$56,165,000, \$19,385,000, and \$67,410,000, respectively.

The financing was accomplished through the issuance of Certificates of Participation, as listed below, to be repaid from the proceeds of rents paid by the District. On March 1, 2004, the financing agreements with the Florida School Boards Association were assigned to the Leasing Corporation.

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

	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Certificates of Participation				
Series 2009 - QSCB	11,000,000	11,000,000	2.44	2025
Series 2013A (1)	45,385,000	30,875,000	3.00 - 5.00	2029
Series 2014B-1 (2)	72,246,316	40,584,809	2.60	2026
Series 2014 - QSCB	13,655,000	13,655,000	5.00	2037
Series 2015A (3)	44,145,000	33,310,000	5.00	2027
Series 2016A	25,995,000	23,010,000	2.00 - 5.00	2040
Series 2018A	68,200,000	65,180,000	4.00 - 5.00	2043
Series 2020A (4)	30,605,000	30,605,000	1.77	2030
Series 2020B (5)	71,465,000	265,000	Weekly	2021
Series 2020C	56,165,000	56,165,000	5.00	2035
Series 2020D (6)	19,385,000	19,385,000	5.00	2030
Series 2021A (7)	67,410,000	67,410,000	5.00	2032
Total Certificates of Participation	<u>\$ 525,656,316</u>	<u>\$ 391,444,809</u>		

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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- Note: (1) On July 2, 2013, the School Board caused the issuance of the Certificates of Participation, Series 2013A in the aggregate principal amount of \$45,385,000, which was used to refund portions of the Certificates of Participation, Series 2004.
- (2) On June 30, 2014, the School Board issued Certificates of Participation, Series 2014B-1 & 2014B-2 in the total principal amount of \$75,656,458, which was used to refund Certificates of Participation, Series 2008A and to terminate the swap agreement. Series 2014 B-2, the taxable portion of the bond issue in the amount of \$3,410,142, was paid off in the 2015-16 year. Certificates of Participation, Series 2008A refunded Certificates of Participation, Series 1996.
- (3) On March 31, 2015, the School Board caused the issuance of the Certificates of Participation, Series 2015A in the aggregate principal amount of \$44,145,000, which were used to refund portions of the Certificates of Participation, Series 2007A.
- (4) On April 1, 2020, the School Board entered into an arrangement to refund the District's Certificates of Participation, Series 2005B. This refunding was accomplished through the issuance of \$30,605,000 of Certificates of Participation, Series 2020A.
- (5) On August 5, 2020, the School Board issued the Certificates of Participation, Series 2020B in the amount of \$71,465,000 with a true interest rate of 4.71% in order to refund the Series 2008C with an average coupon interest rate of 4.38%. The District made a principal payment of \$71,465,000 in connection with the refunding transaction and is recorded in the fund level financial transaction statements as a payment to the escrow agent. As a result of the refunding, the District recognized an economic loss (the difference between the net present value of the debt service payments on the old and new debt) of 2,104,476, or -2.94% of the principal amount being refunded, and the District's total debt service increased by \$2,109,187. The refunding meets the requirements of an in-substance defeasance and the liability for the refunded certificates was removed from the District's financial statements in the current year.
- (6) On June 29, 2020, the School Board caused the issuance of the Certificates of Participation 2020D in the aggregate principal amount of \$19,385,000, which were used to refund portions of the Certificates of Participation, Series 2014A.
- (7) On June 25, 2021, the School Board caused the issuance of the Certificates of Participation 2021A in the aggregate principal amount of \$67,410,000, which were used to refund portions of the Certificates of Participation, Series 2020B and to terminate the swap with Bank of America.

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As a condition of the financing arrangement, the District has given a ground lease on District property to the Leasing Corporation with a rental fee of \$1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payment through to term, the District may be required to surrender the sites included under the various Ground Lease Agreements for the benefit of the securers of the Certificates for a period of time as specified by the arrangements. The Certificates of Participation Series 2014B-1 contains a provision by which the purchaser can, upon the occurrence and continuation of an event of default, impose a default interest rate of the then applicable interest rate plus 2 percent not to exceed the maximum lawful rate.

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

Certificates of Participation	Ground Lease Commencement Date	Run Through
Series 2009 - QSCB	December 16, 2009	December 15, 2025
Series 2013A	July 1, 2013	July 31, 2029
Series 2014B	June 30, 2014	July 31, 2026
Series 2014 - QSCB	December 1, 2014	December 1, 2037
Series 2015A	March 1, 2015	July 31, 2027
Series 2016A	January 1, 2016	July 31, 2040
Series 2018A	November 1, 2018	July 31, 2043
Series 2020A	April 1, 2020	July 31, 2030
Series 2020B	August 5, 2020	August 4, 2021
Series 2020C	June 29, 2020	July 31, 2035
Series 2020D	June 29, 2020	July 31, 2030
Series 2021A	June 25, 2021	July 31, 2032

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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The District properties included in the ground lease agreements are as follows:

Certificates of Participation, Series 1996

Sand Pine Elementary School
Chasco Elementary School
Wesley Chapel High School, Phases I and II
James M. Marlowe Elementary School
J. W. Mitchell High School
Pine View Elementary School

Certificates of Participation, Series 2004

Paul R. Smith Middle School
Wiregrass Ranch High School
Odessa Elementary School Equipment

Certificates of Participation, Series 2005-A and B

Gulf Highlands Elementary School
Trinity Oaks Elementary School
Dr. John Long Middle School
Odessa Elementary School

Certificates of Participation, Series 2007-A and B

Sunlake High School
New River Elementary School
Veterans Elementary School
Ridgewood High School Classroom Additions
Charles S. Rushe Middle School
Gulf Trace Elementary School
Zephyrhills High School Classroom Additions

Certificates of Participation, Series 2009 QSCB

Culinary Arts Academy at Land O Lakes High School
Renovations for Richey Elementary School

Certificates of Participation, Series 2014 QSCB

Repairs and Replacements of HVAC for
the following facilities:

Wesley Chapel High School
Woodland Elementary School

Certificates of Participation, Series 2014 QSCB (Cont)

San Antonio Elementary School
T.E. Weightman Middle School
Pineview Middle School
Ridgewood High School
Dr. Mary Giella Elementary School
Chasco Middle School
Seven Springs Elementary School
Anclote High School
Gulf High School
Pasco Middle School
Trinity Elementary School
Pasco Elementary School
Moon Lake Elementary School
Pine View Elementary
Seven Springs Middle School
Dear Park Elementary School
Hudson Middle School
James W. Mitchell High School
Centennial Elementary School
Cotee River Elementary School
Seven Springs Middle School
Dear Park Elementary School
Hudson Middle School
James W. Mitchell High School
Centennial Elementary School
Cotee River Elementary School

Certificates of Participation, Series 2016A

Cypress Creek High School

Certificates of Participation, Series 2018A

Cypress Creek Middle School
Starkey K-8 School (partial funding)

Certificates of Participation, Series 2020C

Kirkland Ranch Academy of Innovation

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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The lease payments for the Series 2013-A, Series 2014-A, 2014-B(1), Series 2015A, Series 2016A, Series 2018A, Series 2020A, Series 2020C, Series 2020D, and Series 2021A Certificates are payable by the District, semiannually, on August 1st and February 1st. Interest payments for the Series 2020B Certificates are payable monthly. Interest payments for the Series 2009-QSCB are payable by the District, quarterly, on September 15th, December 15th, March 15th and June 15th. The lease payments for the Series 2014 QSCB are payable by the District, semiannually, on June 1st and December 1st. The following is a schedule by years of future minimum lease payments under the lease agreements together with the present value of minimum lease payments as of June 30, 2021:

Fiscal Year Ending June 30:	Total	Principal	Interest
2022	\$ 31,688,845	\$ 16,344,083	\$ 15,344,762
2023	32,720,361	16,727,613	15,992,748
2024	32,837,825	17,534,593	15,303,232
2025	32,849,860	18,279,488	14,570,372
2026	43,858,776	30,157,115	13,701,661
2027-2031	171,729,108	116,236,917	55,492,191
2031-2036	151,820,125	123,725,000	28,095,125
2037-2041	47,458,250	39,920,000	7,538,250
2042-2046	13,480,000	12,520,000	960,000
Sub-Total	558,443,150	391,444,809	166,998,341
Add: Unamortized Premium on Debt	58,983,751	58,983,751	-
Total Minimum Lease Payments	\$ 617,426,901	\$ 450,428,560	\$ 166,998,341

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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10. DEFEASED DEBT

On June 25, 2021, the District issued Certificates of Participation, Serie 2021A in the amount of \$67,410,000 plus a premium of \$22,955,231 with a true interest cost of 4.23% to refund the Certificates of Participation, Series 2020B and associated swap with a true interest cost of 4.71%. The District deposited a principal payment of \$265,000 and an interest payment of \$887,997, both are recorded as a payment to escrow agent to be paid on August 1, 2021. The District also made a swap termination payment of \$18,661,671. As a result of the refunding, the District recorded an economic gain (the difference between the present value of the debt services payments on the old and new debt) of \$1,952,170 or 4.20% of the principal being refunded and the District's total debt service decrease by \$2,541,227. The refunding exceeds the Board's policy savings benchmark of 3%. The liability of the refunded certificates and the derivative were removed from the District's financial statements in the current year.

11. BONDS PAYABLE

Bonds payable at June 30, 2021 are as follows:

Bond Type	Amount Outstanding	Original Amount	Interest Rates (Percent)	Range of Final Maturity Dates
State School Bonds:				
Series 2011A	\$ 360,000	\$ 1,710,000	3.00 - 5.00	2020-2023
Series 2014A, Refunding	723,000	1,724,000	2.00 - 3.00	2020-2025
Series 2017A, Refunding	2,565,000	3,288,000	5.00	2020-2028
Series 2020A, Refunding	752,000	820,000	5.00	2020-2031
District Revenue Bonds:				
Series 2013, Sales Tax	44,020,000	96,715,000	3.00 - 5.00	2020-2024
Series 2016, Sales Tax	14,505,000	30,075,000	1.99	2020-2024
Series 2018, Sales Tax	20,440,000	35,000,000	2.80	2020-2024
Series 2020, District Revenue	3,400,000	3,660,000	4.00 - 4.625	2020-2033
Subtotal	<u>86,765,000</u>			
Unamortized Premium on Debt	<u>1,922,125</u>			
Total Bonds Payable	<u><u>\$ 88,687,125</u></u>			

DISTRICT SCHOOL BOARD OF PASCO COUNTY
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JUNE 30, 2021

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

➤ **State School Bonds**

These bonds are issued by the State Board of Education on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the State Board of Education and the State Board of Administration.

➤ **District Revenue Bonds**

District Revenue Bonds, Refunding Series 2020 – These bonds are authorized by Chapter 79-547 and 79-548, Special Acts of 1979, Laws of Florida, which provides that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Pasco County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds are distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes, now Section 212.20(6)(d)6.a., Florida Statutes). The approximate amount of pari-mutuel tax proceeds pledged is \$5,938,450, which represents the total amount of principal and interest still due, and the remaining period of the pledge is 29 years. The annual distribution is remitted by the Florida Department of Financial Services to the District. The District pledged 100 percent of these revenues for the Series 2020 bond issue until repaid. The Series 2020 bonds were issued to provide funds, together with other available funds, sufficient to (1) finance the cost of the 2020 projects, and (2) pay issuance costs of the 2020 Series bonds. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account. For the 2020-2021 fiscal year, the District recognized \$223,250 in pledged revenue and paid \$114,680 of principal and interest.

➤ **District Sales Tax Revenue Bonds**

These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2013, Series 2016 and Series 2018, and are authorized by Chapter 212, 1001, and 1013, Florida Statutes. These bonds are secured by a pledge of the proceeds received by the District from the levy and collection of the 45 percent of the one-cent local infrastructure sales surtax pursuant to Section 212.055(6), Florida Statutes. Proceeds of the bonds were used to finance major remodeling and infrastructure upgrades including technology of elementary, middle, and high schools within the District. The District pledged a total of \$85,216,653 of the local infrastructure sales surtax revenues in connection with the Sales Tax Revenue Bond issues described above. For the 2020-2021 fiscal year, the District recognized pledged revenue of \$36,736,646 and paid \$17,945,000 in principal and \$3,393,257 in interest for all Series.

DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
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Annual requirements to amortize all bonded debt outstanding as of June 30, 2021, are as follows:

	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2022	\$ 922,520	\$ 723,000	\$ 199,520
2023	940,870	774,000	166,870
2024	766,030	632,000	134,030
2025	643,430	541,000	102,430
2026	552,360	475,000	77,360
2027-2031	<u>1,351,620</u>	<u>1,255,000</u>	<u>96,620</u>
Total State School Bonds	<u>5,176,830</u>	<u>4,400,000</u>	<u>776,830</u>
District Revenue Bonds:			
2022	21,524,996	18,690,000	2,834,996
2023	21,508,841	19,410,000	2,098,841
2024	21,502,499	20,165,000	1,337,499
2025	21,478,293	20,935,000	543,293
2026	198,025	65,000	133,025
2027-2031	995,625	385,000	610,625
2032-2036	986,875	485,000	501,875
2037-2041	988,050	605,000	383,050
2042-2046	984,400	730,000	254,400
2047-2051	<u>987,500</u>	<u>895,000</u>	<u>92,500</u>
Total District Revenue Bonds	<u>91,155,105</u>	<u>82,365,000</u>	<u>8,790,105</u>
Subtotal	96,331,935	86,765,000	9,566,935
Unamortized Premium on Debt	<u>1,922,125</u>	<u>1,922,125</u>	<u>-</u>
Total	<u>\$ 98,254,060</u>	<u>\$ 88,687,125</u>	<u>\$ 9,566,935</u>

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12. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7/1/2020	Additions	Deductions	Balance 6/30/2021	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds, Notes and Other Payable:					
Bonds Payable	\$ 86,155,000	\$ 3,400,000	\$ 15,165,000	\$ 74,390,000	\$ 15,893,000
Bonds from Direct Borrowings and Direct Placements	17,955,000	-	5,580,000	12,375,000	3,520,000
Certificates of Participation Payable	263,635,612	138,875,000	82,255,612	320,255,000	9,965,000
Certificates of Participation from Direct Borrowings and Direct Placements	149,123,980	-	77,934,171	71,189,809	6,379,083
Obligations Under Capital Leases	28,447,871	8,790,312	9,370,015	27,868,168	8,735,140
	<u>545,317,463</u>	<u>151,065,312</u>	<u>190,304,798</u>	<u>506,077,977</u>	<u>44,492,223</u>
Add: Unamortized Premium (Discount) on Debt	41,998,561	23,595,494	4,688,179	60,905,876	6,010,163
Total Bonds, Notes and Other Payable	<u>587,316,024</u>	<u>174,660,806</u>	<u>194,992,977</u>	<u>566,983,853</u>	<u>50,502,386</u>
Other Liabilities:					
Estimated Insurance Claims Payable	6,794,000	4,701,469	4,560,469	6,935,000	2,574,850
Compensated Absences Payable	38,562,902	14,029,459	7,540,331	45,052,030	8,739,062
Net Other Postemployment Benefits Payable	96,943,204	12,156,452	4,005,412	105,094,244	-
Net Pension Liability:					
Florida Retirement System	269,019,611	185,277,174	119,743,259	334,553,526	-
Health Insurance Subsidy	123,305,301	43,527,954	31,886,716	134,946,539	-
Derivative Instruments - Swap Liability	23,735,714	-	23,735,714	-	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 1,145,676,756</u>	<u>\$ 434,353,314</u>	<u>\$ 386,464,878</u>	<u>\$ 1,193,565,192</u>	<u>\$ 61,816,298</u>
BUSINESS - TYPE ACTIVITIES					
Compensated Absences Payable	\$ 582,930	\$ 281,385	\$ 338,588	\$ 525,727	\$ 305,362
Net OPEB Liability	1,668,770	142,160	46,840	1,764,090	-
Net Pension Liability:					
Florida Retirement System	3,693,748	1,888,846	1,220,649	4,361,945	-
Health Insurance Subsidy	1,693,025	443,719	325,049	1,811,695	-
Total Business - Type Activities	<u>\$ 7,638,473</u>	<u>\$ 2,756,110</u>	<u>\$ 1,931,126</u>	<u>\$ 8,463,457</u>	<u>\$ 305,362</u>

For the governmental activities, compensated absences, pensions, and other post-employment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Fund, as discussed in Note 23.

13. FUND BALANCE REPORTING

There are two major types of fund balances, nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items and inventories, and principal (corpus) of an endowment fund. The District has

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inventories totaling \$4,800,352 and prepaid items totaling \$143,865 that are considered nonspendable.

Spendable fund balances are classified based on a hierarchy of spending constraints. The District has classified the spendable fund balances as *Restricted, Committed, Assigned, and Unassigned* and considers each to have been spent when expenditures are incurred. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, and unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

- Restricted: The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations or other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraints on the use of fund balance. The District classifies most of its fund balances other than General Fund as restricted, as well as, unspent State categorical and earmarked education funding that are legally or otherwise restricted. The District's restricted fund balance total is \$222,423,936 and represents \$6,966,132 in State Categorical programs primarily for Instructional Materials, \$11,590,042 in Food Service, \$14,163,382 in Debt Service, and \$189,704,380 in Capital Projects.

- Committed: The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolution that is approved by a majority vote of the Board at a public meeting).

These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District does not report any committed fund balance.

- Assigned: The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. At year end, the assigned fund balance is \$19,504,897 for the subsequent year's appropriated budget and \$34,655,992 for State and local programs.
- Unassigned: 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. The Board has not adopted a stabilization arrangement or a minimum fund balance policy. Instead, the Board has adopted Policy 6220 which states that to ensure the financial strength, maintain a favorable bond rating, and the stability of the District, the adopted annual operating budget shall include a reasonable unassigned fund balance to cover unforeseen events (e.g. revenue shortfalls, student

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enrollment under projections, etc.). At the end of the fiscal year, the unassigned General Fund balance was \$32,921,820, or 5.28 percent, of General Fund total expenditures.

The following table represents fund balances at June 30, 2021

Description	Major Funds			Other Governmental Funds	Total Governmental Funds
	General Funds	Debt Service Other Funds	Capital Projects Other Funds		
Fund Balances:					
Nonspendable:					
Inventories:					
General Fund	\$ 3,915,807	\$ -	\$ -	\$ -	\$ 3,915,807
Special Revenues - Food Service	-	-	-	884,545	884,545
Prepaid Items:					
General Fund	143,865	-	-	-	143,865
Restricted:					
Categorical Programs	6,966,132	-	-	-	6,966,132
Special Revenues -Food Service	-	-	-	11,590,042	11,590,042
Debt Service	-	13,933,628	-	229,754	14,163,382
Capital Projects	-	-	157,051,976	32,652,404	189,704,380
Assigned:					
School Operations					
State and Local Programs	34,655,992	-	-	-	34,655,992
Next Year Budget	19,504,897	-	-	-	19,504,897
Unassigned:	32,921,820	-	-	-	32,921,820
	<u>\$ 98,108,513</u>	<u>\$ 13,933,628</u>	<u>\$ 157,051,976</u>	<u>\$ 45,356,745</u>	<u>\$ 314,450,862</u>

14. ENCUMBRANCES

Appropriations in governmental fund types are encumbered upon issuance of purchase orders for goods and/or 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 District uses encumbrance accounting for recording purchase order commitments. At June 30, 2021 the District has recorded \$62,284,886 in encumbrances within the

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District's governmental funds as follows: \$8,430,476 for the General Fund; \$48,585,199 for the Capital Projects-Other Fund; \$5,269,211 for the Nonmajor Governmental Funds.

15. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Funds	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 13,557,889	\$ 575,021
Capital Projects - Other	1,633,443	1,621,378
Special Revenue - Other Federal Programs Fund	-	6,251,963
Special Revenue - Federal Education Stabilization Fund	-	6,730,904
Internal Service Funds	-	12,066
Total	\$ 15,191,332	\$ 15,191,332

Interfund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09(2), Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purpose for which the monies were received in the fund providing the advancement. All amounts will be repaid within the 2021-2022 fiscal year.

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

Transfers Out	Transfers In					Total
	General Fund	Debt Service - Other Funds	Capital Projects - Other Funds	Nonmajor Governmental Funds	Internal Service Funds	
General Fund	\$ -	\$ -	\$ -	\$ 270,521	\$ 3,073,978	\$ 3,344,499
Debt Service - Other Funds	-	-	-	604,246	-	604,246
Capital Projects - Other Funds	17,240,209	27,835,865	13,130,807	2,101,379	-	60,308,260
Nonmajor Governmental Funds	3,540,200	38,003,561	2,101,379	386,249	-	44,031,389
Internal Service Funds	403,400	-	-	-	1,304,804	1,708,204
Total	\$ 21,183,809	\$ 65,839,426	\$ 15,232,186	\$ 3,362,395	\$ 4,378,782	\$ 109,996,598

Interfund transfers of money represent permanent transfers of monies between funds. A portion of the transfers out of the Local Capital Improvement and Local Sales Tax – Capital Projects Fund was to provide debt service principal and interest payments. A portion of the transfers in to the

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General Fund was for Charter Schools Grant and Capital Outlay funds. The remaining transfers were operational in nature.

16. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the District's State revenue for the 2020-2021 fiscal year:

Florida Education Finance Program	\$ 355,870,905
Class Size Reduction	84,374,555
Charter School Capital Outlay Funding	3,540,200
Workforce Development Program	3,111,881
Motor Vehicle License Tax (Capital Outlay and Debt Service)	3,044,267
Voluntary Pre K	1,237,686
Mobile Home License Tax	411,713
Food Service Supplement	399,509
Fuel Tax Refund	149,415
Miscellaneous	3,862,916
	<hr/>
Total	<u><u>\$ 456,003,047</u></u>

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

17. PROPERTY TAXES

The following is a summary of millages and taxes levied on the 2020 tax roll for the 2020-2021 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>GENERAL FUND</u>		
Nonvoted School Tax:		
Required Local Effort	3.664	\$ 128,112,618
Prior Period Adjustment	0.010	\$ 349,653
Basic Discretionary Local Effort	0.748	\$ 26,153,996
<u>CAPITAL PROJECTS FUNDS</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	<u>\$ 52,447,852</u>
Total	<u>5.922</u>	<u>\$ 207,064,119</u>

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18. **FLORIDA RETIREMENT SYSTEM**

General Information about the Florida Retirement System (FRS)

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree HIS Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

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

The District's FRS and HIS pension expense totaled \$48,580,120 for the fiscal year ended June 30, 2021.

FRS Pension Plan

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.
- *Senior Management Service* – Members in senior management level positions.
- *Special Risk* – Members who are employed as law enforcement officers and meet the criteria to qualify for this class.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service.) All members

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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 except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service.) Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<u>Regular Class members initially enrolled before July 1, 2011</u>	
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
<u>Regular Class members initially enrolled on or after July 1, 2011</u>	
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
<u>Elected District Officers</u>	3.00
<u>Senior Management Service Class</u>	2.00
<u>Special Risk</u>	3.00

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As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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

Class or Plan	Percent of Gross Salary	
	Employee	Employer (1)
Florida Retirement System, Regular	3.00	10.00
Florida Retirement System, Elected County Officers	3.00	49.18
Florida Retirement System, Senior Management Service	3.00	27.29
Florida Retirement System, Special Risk	3.00	24.45
Deferred Retirement Option Program, Applicable to Members from All of the Above Classes	0.00	16.98
Florida Retirement System, Reemployed Retiree	(2)	(2)

- (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
(2) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$25,981,256 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 \$338,915,471 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 .7820 percent, which was an increase (decrease) of .01 percent from its proportionate share measured as of June 30, 2019.

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For the fiscal year ended June 30, 2021, the District recognized the Plan pension expense of \$69,008,078. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 12,970,985	\$ -
Changes in assumptions	61,354,484	-
Net difference between projected and actual earnings on pension plan investments	20,179,353	-
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	613,862	8,762,716
District contributions subsequent to the measurement date	25,981,256	-
Total	\$ 121,099,940	\$ 8,762,716

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$25,981,256, 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
2021	\$ 16,900,834
2022	28,381,252
2023	24,034,098
2024	14,118,690
2025	2,921,094
Thereafter	-
Total	\$ 86,355,968

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

Inflation	2.40	percent
Salary increases	3.25	percent, average, including inflation
Investment rate of return	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	Policy Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed income	19.0%	3.0%	2.9%	3.5%
Global equity	54.2%	8.0%	6.7%	17.1%
Real Estate	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.7%

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

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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 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 6.8 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.8 percent) or 1 percentage point higher (7.8 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
District's proportionate share of FRS Pension Plan net pension liability	\$ 541,191,052	\$ 338,915,472	\$ 169,974,028

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.

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 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

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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 \$6,203,446 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 \$136,758,234 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020.

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 1.1201 percent, which was an increase of .003 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 \$11,749,294. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,594,241	\$ 105,501
Changes in assumptions	14,705,403	7,951,958
Net difference between projected and actual earnings on pension plan investments	109,189	-
Changes in proportionate share of District in relation to other Plan participants and changes in proportionate share between District funds	1,444,145	3,249,414
District contributions subsequent to the measurement date	6,203,446	-
Total	\$ 28,056,424	\$ 11,306,873

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The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$6,203,446, 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
2021	\$ 3,066,988
2022	2,249,901
2023	246,780
2024	1,022,015
2025	2,023,768
Thereafter	1,936,653
Total	<u>\$ 10,546,105</u>

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

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

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

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

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

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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% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
District's proportionate share of HIS Pension Plan net pension liability	\$ 158,086,412	\$ 136,758,232	\$ 119,301,178

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.

FRS – Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's 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

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0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2020-21 fiscal year were as follows:

Class	Percent of Gross Compensation
Florida Retirement System, Regular	6.30
Florida Retirement System, Elected County Officers	11.34
Florida Retirement System, Senior Management Service	7.67
Florida Retirement System, Special Risk	14.00

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled \$10,475,789 for the fiscal year ended June 30, 2021.

19. EARLY RETIREMENT PROGRAM

Plan Description

As authorized by Section 1012.685, Florida Statutes, the Board implemented an Early Retirement Plan (the "Plan"), effective July 1, 1983, and amended as of January 1, 1997. The Plan is a single-

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employer, defined benefit pension plan. The purpose of the Plan is to provide District employees, who elect to retire under the early retirement provisions of the FRS, as described in Note 18, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age.

On January 20, 2015, the Board ratified a new contract with the Union stating that, effective June 30, 2018, no employee or retiree will be permitted to begin receiving an early retirement benefit. Any employee or retiree already receiving a benefit will continue to receive any benefit to which he/she is entitled.

Based on an actuarial report as of July 1, 2019, there are 337 retirees and beneficiaries receiving benefits.

A summary of eligibility and benefits follow:

➤ Eligibility

The participant must have elected early retirement under the FRS; attained the age of 50 but not have attained the age of 62 upon early retirement; been credited with at least 25 years (and who have reached the final step on the appropriate salary schedule) of service under the FRS upon early retirement; and completed at least 12 years of service in the District, with 10 of those years being consecutive.

➤ Benefits

The amount of the monthly benefit will be equal to the reduction imposed on the retirement benefit by the FRS due to early retirement. The benefit amount will be based on the initial benefit amount determined by the FRS prior to any cost-of-living adjustments and will remain unchanged, once established, unless a specific increase is authorized by the Board. Effective July 1, 1997, the amount of early retirement benefits for new participants ages 50 through 54 has been reduced to a flat 35 percent of the FRS benefit, with this reduction phased-in over a period of four (4) years. In addition, the plan was amended effective June 2011 to provide a one-time early retirement incentive payment for certain individuals who retired during that month. The payment was equal to 10 percent of the employee's annual salary to a maximum benefit of \$5,000.

Summary of Significant Accounting Policies

The Plan is accounted for as a Pension Trust Fund; therefore, it is accounted for in substantially the same manner as a proprietary fund with a capital maintenance measurement focus and the accrual basis of accounting. Employer contributions are recognized in the period in which contributions are

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due. Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. Plan assets are valued at fair market value for financial statement purposes.

Separate statements are not issued for the plan.

Contributions and Reserves

The Plan was established by the Board on July 1, 1983 and amended as of January 1, 1997. Pursuant to the Plan Agreement, no contribution shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual pension cost of the Plan and to amortize the unfunded actuarial accrued liability within 30 years based on an actuary study. There are no long-term contracts to the Plan. Periodic employer contributions to the Plan are determined on an actuarial basis using the Entry Age Normal Cost Method. Annual pension cost is funded on a current basis. Pursuant to Section 112.64, Florida Statutes, the unfunded actuarial accrued liability is funded over a 30-year period for participants prior to July 1, 1997 and funded over a 40-year period for the revised plan. Periodic contributions for both normal cost and the amortization of the unfunded actuarial liability are based on the level percentage of payroll method.

Significant actuarial assumptions used to compute annual required contributions are the same as those used to determine the actuarial accrued liability. There have been no contributions to the Plan since fiscal year 2018-2019.

As of June 30, 2021, the actuarial accrued liability for benefits was \$16,306,448. The computation of the annual required contribution for the 2020-2021 fiscal year was based on the same: (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method and (d) other significant factors used to determine the required annual contributions for the previous fiscal years.

Benefits and refunds are recognized when due and payable in accordance with terms of the Plan. All of the assets in the District's Pension Trust Fund are legally required reserves. None of the assets have been designated by the Board for any other specific purpose. Costs of administering the Plan are financed through the Plan's resources (employer contributions and investment earnings).

Investments

The Board of the Early Retirement Program includes the same members as the District School Board of Pasco County which established and has the authority to amend the investment policy for the plan. An Investment Oversight Committee monitors the investment performance and reports to the Board. On January 20, 2015, the Board approved an updated investment policy that allows the plan to invest in equities and fixed income securities.

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The following was the Board adopted asset allocation as of June 30, 2021:

Asset Class	Asset Allocation	
	Range	Target
Domestic Equity	19% - 59%	39%
International Equity	3% - 43%	21%
Other / Alternatives	0% - 15%	0%
Domestic Fixed Income	20% - 60%	40%
Cash Equivalent	0% - 20%	0%

The Plan's cash and investments at June 30, 2021, consisted of the following:

	Maturity Range	Balance June 30, 2021	Percentage of Plan Net Assets	Fair Value Measurements Using		
				Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by Fair Value Level</u>						
Collateralized Mortgage Obligations	11.99 Years - 14.82 Years	\$ 171,259	1.00%	-	120,007	51,252
Corporate Bonds	1.83 Years - 4.04 Years	80,558	0.47%	-	80,558	-
Government Sponsored Enterprises	0.38 years - 12.15 Years	42,342	0.25%	-	42,342	-
Government and Municipal Bonds	2.17 Years - 37.00 Years	422,569	2.47%	100,977	321,592	-
Total Investments by Fair Value Level		716,728	4.19%	\$ 100,977	\$ 564,499	\$ 51,252
<u>Investments Measured at Net Asset Value (NAV)</u>						
Domestic Equity Mutual Funds		5,443,748	31.83%			
International Equity Mutual Funds		2,706,983	15.83%			
Domestic Fixed Income Mutual Funds		4,201,670	24.57%			
Total Investments Measured at NAV		12,352,401	72.22%			
<u>Investments Measured at Amortized Cost</u>						
Money Market Funds		2,467,170	14.42%			
Total Investments Measured at Amortized Cost		2,467,170	14.42%			
<u>Total Investments</u>		\$ 15,536,299	90.83%			
Cash and Cash Equivalents		1,558,510	9.11%			
Accrued Interest Receivable		9,261	0.05%			
<u>Total Plan Assets</u>		\$ 17,104,070	100.00%			

Credit Risk

- The District's investment policy authorizes the District to participate in the SBA Florida PRIME. The policy also authorizes the District to invest in interest-bearing time deposits

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or savings accounts, direct obligations of the United States Treasury, money market funds with the Securities and Exchange Commission, and United States government funds registered under the Investment Act of 1940. The policy further provides that the securities shall only be purchased from financial institutions which are qualified as public depositories by the Treasurer of the State of Florida, Florida-based regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1, or from primary security dealers as designated by the Federal Reserve of New York.

- The Plan's investments in Collateralized Mortgage Obligations had ratings of NR to AAA by Standard and Poor's or WR to A3 by Moody's.
- The Plan's investments in Corporate Bonds had ratings of BBB+ by Standard and Poor's or of Baa1 by Moody's.
- The Plan's investments in Government Sponsored Enterprises had a rating of Aaa by Moody's.
- The Plan's investments in Government and Municipal Bonds had ratings of A+ to AAA by Standard and Poor's or of A2 to A1 by Moody's.

Concentration of Credit Risk

- The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio.
- Less than five (5) percent of the Early Retirement Plan's investments are in Government Sponsored Enterprise Securities.

Rate of Return

- For the year ending June 30, 2021, the annual money-weighted rate of return on the pension plan investments, net of pension plan investment expense, was 14.02 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Asset, Pension Income, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The components of the net pension asset of the District at June 30, 2021, the measurement date, were as follows:

Plan Fiduciary Net Position	\$ 17,104,070
Total Pension Liability	(16,306,448)
Net Pension Asset	<u>\$ 797,622</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.89%

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For the fiscal year ending June 30, 2021, the District recognized pension expense of \$243,733 for the SERP Pension Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions for the SERP Pension Plan from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Investment investment gain/loss	\$ 1,298,548	\$ -
Demographic gain/loss	-	99,810
Changes in assumptions and other inputs	1,333,280	53,343
Total	\$ 2,631,828	\$ 153,153

These amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions for the SERP Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2022	(595,302)
2023	(655,546)
2024	(651,244)
2025	(576,583)
2026	-
Total	\$ (2,478,675)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	July 1, 2019
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent Open
Remaining Amortization Period	30 Years
Asset Valuation Method	Fair Market Value
Actuarial Assumptions:	
Investment Rate of Return *	6.78%
Projected Salary Increases	3.00%
*Includes Inflation at:	2.50%
Cost-of-Living Adjustments	None

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The actuarial assumptions that determined the total pension liability as of June 30, 2019, were based on expectations as to future plan experience and not the results of a historical actuarial experience study.

Long Term Expected Rate of Return

Best estimates of arithmetic real rate of return on the major asset class included in the pension plan's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Expected Long-Term Real Rate of Return
Domestic Equity	39%	5.00% per annum
International Equity	21%	5.20% per annum
Fixed Income	40%	2.00% per annum
Total or Weighted Arithmetic Average	100%	3.84% per annum

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's net pension liability calculated using the discount rate of 6.34 percent, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.34 percent) or 1-percentage-point higher (7.34 percent) than the current rate:

	1% Decrease (5.34%)	Current Discount Rate (6.34%)	1% Increase (7.34%)
Total Pension Liability	\$ 17,851,084	\$ 16,306,448	\$ 14,988,616
Less Fiduciary Net Position	(17,104,070)	(17,104,070)	(17,104,070)
Net Pension Liability	\$ 747,014	\$ (797,622)	\$ (2,115,454)

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Changes in the Net Pension Asset

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 6/30/2020	\$ 16,080,731	\$ (16,300,840)	\$ (220,109)
Changes for the year:			
Expected interest growth	975,128	(987,200)	(12,072)
Unexpected investment income	-	(1,298,548)	(1,298,548)
Benefit payments, including refunds of member contributions	(1,454,272)	1,454,272	-
Demographic experience	99,810	-	99,810
Assumption Changes	605,051		605,051
Administrative Expenses	-	28,246	28,246
Net change in total pension liability	225,717	(803,230)	(577,513)
Balances at 6/30/2021	<u>\$ 16,306,448</u>	<u>\$ (17,104,070)</u>	<u>\$ (797,622)</u>

20. OTHER Post-Employment Benefit Obligation (OPEB)

Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB) 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 the provisions of Section 112.0801, Florida Statutes, employees who retire from the District and their eligible dependents, may continue to participate in the District's health plan for medical, prescription drug, mental health/substance abuse, employee assistance program and life insurance. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. Additionally, for certain retirees, the District pays a portion of the cost of health and pharmacy insurance benefits. For those retirees, the School Board contributes the same amount toward the retiree's health insurance premium each year as it does toward an active employee's premium. This contribution is contingent upon the retiree meeting all of the following conditions: 1) 30 years of service under Florida Retirement System or 25 years of service under FRS and at least age 50 at retirement; 2) 20 years of service in the District; 3) contributes his/her health insurance subsidy received from the State of Florida toward the cost of this medical premium;

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and 4) continues to participate in one of the Board-approved health plans after his/her retirement. An eligible retiree may receive a cash payment in lieu of receiving these benefits.

The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program parts A and B for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or another entity. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed as pay-as-you-go basis. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75. A copy of the actuarial report provided by GRS Retirement Consulting dated August 12, 2021 is available in the District's Finance Services Department.

Employees Covered by Benefit Terms

At June 30, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	2,015
Active Employees	9,591
Total Plan Members	11,606

Total OPEB Liability

The District's total OPEB liability of \$106,858,334 was measured as of June 30, 2020, 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	Based on the revised inflation and individual member pay increases adopted by the 2020 FRS Actuarial Assumptions Conference and used in the July 1, 2020 FRS Actuarial Valuation
Discount Rate	2.45 percent
Healthcare Cost Trend Rates	Starting at 6.50% and gradually decreasing according to the Getzen Model to an ultimate trend rate of 3.99% in 2040
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.

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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.

Changes in the Total OPEB Liability

<u>Description</u>	<u>Amount</u>
Service Cost	\$ 4,227,020
Interest on Total OPEB Obligation	3,155,443
Changes in assumptions and other inputs	4,916,149
Benefit payments	(4,052,252)
Net change in Total OPEB Liability	<u>8,246,360</u>
Total OPEB Liability, Beginning	<u>98,611,974</u>
Total OPEB Liability, Ending	<u><u>\$ 106,858,334</u></u>

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

- The discount rate decreased from 3.13% to 2.45%.
- Changes in the rates of salary increases to be based on revised inflation and individual member pay increases adopted by the 2020 FRS Actuarial Assumptions Conference and used in the July 1, 2020 FRS Actuarial Valuation.
- Removal of a load modeling the excise ("Cadilla") tax on healthcare plants to reflect the December 2019 repeal of law..

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower

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(1.45 percent) or 1 percentage point higher (3.45 percent) than the current rate:

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
Total Pension Liability	\$ 117,842,267	\$ 106,858,334	\$ 97,054,109

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 (5.50 percent decreasing to 2.99 percent) or 1 percentage point higher (7.50 percent decreasing to 4.99 percent) than the current healthcare cost trend rates:

	1% Decrease (5.50% down to 2.99%)	Current Healthcare Cost Trend Rate Assumption (6.50% down to 3.9%)	1% Increase (7.50% down to 4.99%)
Total Pension Liability	\$ 92,944,840	\$ 106,858,334	\$ 123,880,863

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 \$5,703,990. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources	Deferred Outflows of Resources
Difference Between Expected and Actual Experience	\$ 178,286	\$ -
Changes in Assumptions	14,657,043	4,438,853
Benefits Paid after the Measurement Date	-	3,933,399
Total	\$ 14,835,329	\$ 8,372,252

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The deferred outflows of resources related to pensions resulting from benefits paid by the measurement date, totaling \$3,933,399, 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 OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2022	\$ (1,678,473)
2023	(1,678,473)
2024	(1,678,473)
2025	(1,678,473)
2026	(1,678,473)
Thereafter	(2,004,111)
Total	<u>\$ (10,396,476)</u>

21. MEMBERSHIP IN NONPROFIT CORPORATION

The District participated in a nonprofit electric cooperative, the Withlacoochee River Electric Cooperative, Inc., established under the provisions of Chapter 425, Florida Statutes. In accordance with this Statute, revenues in excess of operating expenses, unless determined by a vote of the membership, are distributed by the Cooperative on a pro rata basis to its members. The policy of the Cooperative is to credit the excess revenues to members' accounts. Capital credits are distributed only after the Cooperative attains a certain margin of profit required by the Rural Electrification Administration. At June 30, 2021, the accumulated credits to the District's account are \$6,093,395. During the 2020-2021 fiscal year, the District earned capital credits of \$586,709 and received a cash payment of \$215,846, for a net increase of \$370,863.

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22. CONSTRUCTION CONTRACT AND OTHER COMMITMENTS

The following is a summary of major construction contract commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Balance Committed
<i>Hudson Middle School</i>			
Campus Redevelopment	\$ 7,535,178	\$ 4,688,876	\$ 2,846,302
<i>James Marlowe Elementary School</i>			
Classroom Addition & Renovations	\$ 6,221,536	\$ 2,792,921	\$ 3,428,615
<i>Kirkland Ranch Academy for Innovation</i>			
New School Construction	\$ 46,168,556	\$ 13,216,122	\$ 32,952,434
<i>Northwest Elementary School</i>			
Campus Redevelopment	\$ 12,842,627	\$ 12,179,423	\$ 663,204
<i>Starkey Ranch K-8</i>			
New School Construction	\$ 33,734,378	\$ 28,580,629	\$ 5,153,749
<i>Zephyrhills High School</i>			
Campus Redevelopment	\$ 29,087,686	\$ 24,490,444	\$ 4,597,242
Total	<u>\$ 135,589,961</u>	<u>\$ 85,948,415</u>	<u>\$ 49,641,546</u>

23. RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, general liability, as well as, medical, behavioral health and prescription plan coverage are being provided on a self-insured basis up to specified limits. The District has entered into agreements with various 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 claims 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.

Property and casualty coverage is obtained through purchased commercial insurance. The property insurance fund is used to track premiums and any claims expense. In the 2020-2021 fiscal year, property insurance coverage amounts were \$100 million for named wind and \$140 million excess of wind.

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

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

A liability in the amount of \$6,935,000 was actuarially determined to cover estimated incurred, but not reported, workers' compensation, automobile liability and general liability insurance claims payable at June 30, 2021.

The following schedule represents the changes in claims liability for the current and prior fiscal year for the District's self-insurance program:

	Beginning of Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2019-2020	7,036,000	69,760,012	70,002,012	6,794,000
2020-2021	6,794,000	78,070,797	77,929,797	6,935,000

Life insurance coverage is being provided through purchased commercial insurance with a minimum deductible.

24. LITIGATION

The Board is involved in several pending and threatened legal actions, the range of potential loss from which, as estimated by the Board's attorney, should not materially affect the financial condition of the District. However, one case has completed the initial trial and a verdict of \$1,670,364 has been rendered in favor of the plaintiff. The District intends to defend itself vigorously through the appeals and Claims Bill process with the State Legislature and has not recorded an obligation in relation to this case. Final determination of liability, if any, is unlikely for a number of years.

25. SUBSEQUENT EVENTS

On July 2, 2022, the School Board approved adding Schedule 18 to the Master Lease Agreement with Banc of America Capital Corporation to finance the purchase of Dell and Lenovo computers, ScreenBeams, and iPads totaling \$7.9 million. The lease is for 4-year at a rate of 0.76%.

On September 7, 2021, the School Board approved the issuance Certificates of Participation, Series 2021B, in a par amount of \$67.55 million and will be utilized to partially fund the remodel of Hudson High School and the new construction of Gulf High School and a 6-12 School in Land O Lakes.

**OTHER REQUIRED
SUPPLEMENTARY INFORMATION**



**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN THE DISTRICT SCHOOL BOARD'S
NET PENSION LIABILITY AND RELATED RATIOS – EARLY RETIREMENT PLAN**

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *	fiscal year *
Total Pension Liability								
Service Cost	\$ -	\$ -	\$ -	\$ 32,343	\$ 39,458	\$ 39,458	\$ 610,538	\$ 610,538
Interest	975,128	1,060,385	1,039,752	1,047,288	1,084,026	1,058,153	1,468,046	1,413,259
Demographic Experience	99,810	105,919	(250,127)	1,242,829	64,395	1,584,308	-	-
Benefit payments, including refunds of member contributions	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)	(1,058,026)	(998,103)
Changes in benefit terms	-	-	-	-	-	-	(8,758,650)	-
Assumption changes	605,051	-	975,932	600,308	-	(1,115,213)	(4,541,925)	-
Net change in total pension liability	225,717	(264,024)	301,797	1,529,387	(112,891)	377,521	(12,280,017)	1,025,694
Total Pension Liability - Beginning	16,080,731	16,344,755	16,042,958	14,587,748	14,700,639	14,323,118	26,603,135	25,577,441
Total Pension Liability - Ending	\$ 16,306,448	\$ 16,080,731	\$ 16,344,755	\$ 16,117,135	\$ 14,587,748	\$ 14,700,639	\$ 14,323,118	\$ 26,603,135
Plan Fiduciary Net Position								
Contributions- employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,662,560	\$ 1,591,288
Net investment income	2,285,748	937,157	1,136,618	969,135	756,397	1,000,647	428,679	929,052
Benefit payments, including refunds of member contributions	(1,454,272)	(1,430,328)	(1,463,760)	(1,393,381)	(1,300,770)	(1,189,185)	(1,074,335)	(960,021)
Administrative Expenses	(28,246)	(30,955)	(29,492)	(32,001)	(20,015)	(27,263)	(12,549)	-
Net Change in Plan Fiduciary Net Position	803,230	(524,126)	(356,634)	(456,247)	(564,388)	(215,801)	1,004,355	1,560,319
Plan Fiduciary Net Position - Beginning	16,300,840	16,824,966	17,181,600	17,637,847	18,202,235	18,418,036	17,413,681	15,853,362
Plan Fiduciary Net Position - Ending	\$ 17,104,070	\$ 16,300,840	\$ 16,824,966	\$ 17,181,600	\$ 17,637,847	\$ 18,202,235	\$ 18,418,036	\$ 17,413,681
Net Pension (Asset) Liability - Ending	\$ (797,622)	\$ (220,109)	\$ (480,211)	\$ (1,064,465)	\$ (3,050,099)	\$ (3,501,596)	\$ (4,094,918)	\$ 9,189,454
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.89%	101.37%	102.94%	106.60%	120.91%	123.82%	128.59%	65.46%
Covered Payroll	N/A	N/A	N/A	\$ 16,096,946	\$ 24,925,025	\$ 24,925,025	\$ 167,496,619	\$ 167,496,619
District's Net Pension Liability as a Percentage of Covered-employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.49%

* Rolled forward based on financial data as of the measurement dates of June 30 of each fiscal year.

Note: The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2014. Per GASB Statement No. 68, a 10 year schedule is required for years of which the information is available. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE OF CONTRIBUTIONS – EARLY RETIREMENT PLAN

	Fiscal Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,662,560	\$ 1,591,288	\$ 1,578,667	\$ 1,509,443	\$ 1,380,553
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	1,662,560	1,591,288	1,578,667	1,509,443	1,380,553
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	N/A	N/A	N/A	\$ 15,422,488	\$ 24,925,025	\$ 24,925,025	N/A	\$ 167,496,619	N/A	\$ 173,775,663	N/A
Contributions as a percentage of covered payroll*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.95%	0.00%	0.87%	0.00%

*No future contributions will be made as the plan is closed and fully funded.

Notes to Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Discount rate	6.34% per annum (2.50% per annum is attributable to long-term inflation); this rate was used to discount all future benefit payments.
Cost-of-living increases:	None assumed.
Mortality	Sex-distinct rates set forth in the RP-2000 Combined Mortality Table with generational projections using Scale BB.
Non-investment expenses	None assumed.
Future contributions	Contributions from the employer are assumed to be made as legally required.
Changes	Since the prior measurement date, the discount rate was changed from 6.78% per annum to 6.34% per annum.

SCHEDULE OF INVESTMENT RETURNS – EARLY RETIREMENT PLAN

	Fiscal Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Annual money - weighted rate of return, net of investment expense	14.02%	5.57%	6.62%	1.22%	7.45%	5.43%	2.46%	5.75%	1.82%	4.33%	5.66%

DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OPEB LIABILITY
AND RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFITS

	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Service Cost	\$ 4,227,020	\$ 4,520,831	\$ 4,446,110
Interest on Total OPEB Obligation	3,155,443	3,993,017	3,887,837
Changes of benefit terms	-	-	(2,041,071)
Difference between expected and actual	-	(225,204)	-
Changes in assumptions and other inputs	4,916,149	(13,093,669)	(618,388)
Benefit payments	(4,052,252)	(4,733,009)	(4,574,568)
Net change in Total OPEB Liability	<u>8,246,360</u>	<u>(9,538,034)</u>	<u>1,099,920</u>
Total OPEB Liability, Beginning	<u>98,611,974</u>	<u>108,150,008</u>	<u>107,050,088</u>
Total OPEB Liability, Ending	<u>\$ 106,858,334</u>	<u>\$ 98,611,974</u>	<u>\$ 108,150,008</u>
Covered-employee Payroll	389,289,307	364,937,180	374,216,416
Total OPEB liability as a percentage of Covered-employee payroll	27.45%	27.02%	28.90%
OPEB Liability Valuation Date	June 30, 2019	June 30, 2019	June 30, 2017

Notes to Schedule:

Changes in assumptions and other inputs include the change in the discount rate from 3.13% as of the beginning of the measurement period to 2.45% as of June 30, 2020.

Changes in benefit terms include: Effective January 1, 2018, only retirees receiving the Employer's health insurance contribution will be eligible for additional Board contributions for the group life policy; all other retirees are required to pay the total premium in order to participate in the Employer-sponsored group life policy.

Note: The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2019. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN**

	2021	2020	2019	2018	2017	2016	2015*
District's proportion of the net pension liability	0.7820%	0.7919%	0.8076%	0.8409%	0.8303%	0.8708%	0.8829%
District's proportionate share of the net pension liability	\$ 338,915,471	\$ 272,713,359	\$ 243,252,367	\$ 248,722,397	\$ 209,652,102	\$ 112,469,821	\$ 53,867,811
District's covered payroll	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	294,102,035
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	87.06%	72.88%	66.20%	66.98%	58.64%	32.69%	18.32%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%
Plan Sponsor Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Notes to Schedule:

The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

Changes of Assumptions: The long-term expected rate of return used to determine total pension liability decreased from 6.9 percent to 6.8 percent.

* Starting with fiscal year ended June 30, 2016, the covered payroll shown includes the payroll for Investment members. Thus, the Investment Plan covered payroll is excluded from the 2015 column.

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN**

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 25,981,256	\$ 25,981,256	\$ 24,554,076	\$ 23,015,862	\$ 21,889,801	\$ 20,248,257	\$ 21,229,772
Contributions in relation to the contractually required contribution	25,981,256	25,981,256	24,554,076	23,015,862	21,889,801	20,248,257	21,229,772
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 398,235,068	\$ 389,289,307	\$ 374,216,416	\$ 367,437,906	\$ 371,320,922	\$ 357,548,640	\$ 343,998,370
Contributions as a percentage of covered-employee payroll	6.52%	6.67%	6.56%	6.26%	5.90%	5.66%	6.17%

Notes to Schedule:

The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

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

**DISTRICT SCHOOL BOARD OF PASCO COUNTY
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY (HIS) DEFINED BENEFIT PENSION PLAN**

	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	1.1201%	1.1172%	1.1241%	1.1632%	1.1556%	1.1336%	1.1613%
District's proportionate share of the net pension liability	\$ 136,758,234	\$ 124,998,326	\$ 118,975,685	\$ 124,379,961	\$ 134,683,455	\$ 115,611,582	\$ 108,582,475
District's covered payroll	389,289,307	374,216,416	367,437,906	371,320,922	357,548,640	343,998,370	346,174,340
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	35.13%	33.40%	32.38%	33.50%	37.67%	33.61%	31.37%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%
Plan Sponsor Measurement Date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Notes to Schedule:

The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

Changes of Assumptions: The municipal rate used to determine total pension liability was decreased from 3.50 percent to 2.21 percent.

**SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY (HIS) DEFINED BENEFIT PENSION PLAN**

	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 6,203,446	\$ 6,454,415	\$ 6,203,446	\$ 6,096,006	\$ 6,156,250	\$ 5,923,321	\$ 4,333,408
Contributions in relation to the contractually required contribution	6,203,446	6,454,415	6,203,446	6,096,006	6,156,250	5,923,321	4,333,408
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 398,235,068	\$ 389,289,307	\$ 374,216,416	\$ 367,437,906	\$ 371,320,922	\$ 357,548,640	\$ 343,998,370
Contributions as a percentage of covered-employee payroll	1.56%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%

Notes to Schedule:

The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.

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

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**COMBINING AND INDIVIDUAL
FUND FINANCIAL STATEMENTS
AND SCHEDULES**



Combining Schedules of Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Nonmajor Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted to pay for specified activities.

Food and Nutrition Services Fund – To account for food and nutrition services activities, including the serving of breakfast and lunch at the schools.

Nonmajor Debt Service Funds

Nonmajor Debt Service Funds are used to account for resources accumulated, primarily from tax proceeds and earnings on temporary investments, for the payment of principal and interest of long-term liabilities.

State Board of Education Bonds Fund – To account for payment of principal and interest on various bond issues serviced by the State of Florida on the District's behalf.

District Revenue Bonds Fund – To account for payment of principal and interest on Motor Vehicle License Tax Revenue Bonds, which are secured by racetrack funds and jai alai fronton funds received annually by Pasco County pursuant to Chapter 79-548, Special Acts of 1979, Laws of Florida.

Nonmajor Capital Projects Funds

Nonmajor Capital Projects Funds are used to account for resources to be used for the acquisition and construction of major capital assets; such as: land, new school buildings, additions to existing buildings, major renovation projects, school buses, and equipment and furniture.

District Revenue Bonds Fund – To account for special act bond proceeds to be used for construction, remodeling, renovation, and site improvement of educational facilities.

Public Education Capital Outlay Fund – To account for Gross Receipts Tax to be used for construction, remodeling, renovation, and site improvement of educational facilities.

Capital Outlay and Debt Service Fund – To account for the excess dollars from the debt service funds used for construction and maintenance of schools.

Local Optional Millage Levy Fund – To account for funds received from the assessment of property taxes for construction and maintenance of schools.

**District School Board of Pasco County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021**

	Special Revenue		Debt Service		
	Food and Nutrition Services Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	Total Nonmajor Debt Service Funds
Assets:					
Cash	\$ 8,212,911	\$ 8,212,911	\$ -	\$ 129,756	129,756
Investments	-	-	99,998	-	99,998
Accounts Receivable	5,275	5,275	-	-	-
Due from Other Agencies	4,587,775	4,587,775	-	-	-
Inventories	884,545	884,545	-	-	-
Total Assets	<u>\$ 13,690,506</u>	<u>\$ 13,690,506</u>	<u>\$ 99,998</u>	<u>\$ 129,756</u>	<u>\$ 229,754</u>
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	\$ 94,971	\$ 94,971	\$ -	\$ -	-
Accrued Salaries and Benefits	621	621	-	-	-
Construction Contracts Payable	-	-	-	-	-
Construction Contracts Payable - Retainage	-	-	-	-	-
Advanced Revenue	1,120,327	1,120,327	-	-	-
Total Liabilities	<u>1,215,919</u>	<u>1,215,919</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Nonspendable:					
Inventory	884,545	884,545	-	-	-
Restricted:					
Special Revenue-Food Service	11,590,042	11,590,042	-	-	-
Debt Service	-	-	99,998	129,756	229,754
Capital Projects	-	-	-	-	-
Total Fund Balance	<u>12,474,587</u>	<u>12,474,587</u>	<u>99,998</u>	<u>129,756</u>	<u>229,754</u>
Total Liabilities and Fund Balances	<u>\$ 13,690,506</u>	<u>\$ 13,690,506</u>	<u>\$ 99,998</u>	<u>\$ 129,756</u>	<u>\$ 229,754</u>

Capital Projects				
District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 1,775,052	\$ 3,377,458	\$ 5,143,336	\$ 10,295,846	\$ 18,638,513
-	6,358,697	17,249,824	23,608,521	23,708,519
-	-	-	-	5,275
-	-	16,120	16,120	4,603,895
-	-	-	-	884,545
<u>\$ 1,775,052</u>	<u>\$ 9,736,155</u>	<u>\$ 22,409,280</u>	<u>\$ 33,920,487</u>	<u>\$ 47,840,747</u>
\$ -	\$ -	\$ 473,408	\$ 473,408	\$ 568,379
-	-	-	-	621
-	209,738	520,780	730,518	730,518
-	17,562	46,595	64,157	64,157
-	-	-	-	1,120,327
<u>-</u>	<u>227,300</u>	<u>1,040,783</u>	<u>1,268,083</u>	<u>2,484,002</u>
-	-	-	-	884,545
-	-	-	-	11,590,042
-	-	-	-	229,754
<u>1,775,052</u>	<u>9,508,855</u>	<u>21,368,497</u>	<u>32,652,404</u>	<u>32,652,404</u>
<u>1,775,052</u>	<u>9,508,855</u>	<u>21,368,497</u>	<u>32,652,404</u>	<u>45,356,745</u>
<u>\$ 1,775,052</u>	<u>\$ 9,736,155</u>	<u>\$ 22,409,280</u>	<u>\$ 33,920,487</u>	<u>\$ 47,840,747</u>

**District School Board of Pasco County
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021**

	Special Revenue			Debt Service	
	Food and Nutrition Services Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	Total Nonmajor Debt Service Funds
Revenues:					
Federal Sources:					
Food Services	\$ 37,360,456	\$ 37,360,456	\$ -	\$ -	\$ -
State Sources:					
Public Education Capital Outlay	-	-	-	-	-
Food Services	399,509	399,509	-	-	-
SBE/COBI Bond Interest	-	-	60	-	60
CO & DS Withheld for State Education Bonds	-	-	884,317	-	884,317
CO & DS Interest	-	-	-	-	-
CO & DS Distributed	-	-	-	-	-
Racing Commission Funds	-	-	-	223,250	223,250
Local Sources:					
Property Taxes	-	-	-	-	-
Food Services	3,359,782	3,359,782	-	-	-
Investment Earnings	-	-	-	-	-
Local Grants and Other	747,027	747,027	-	-	-
Total Revenues	41,866,774	41,866,774	884,377	223,250	1,107,627

	Special Revenue		Debt Service		Total
	Food and Nutrition Services Fund	Total Nonmajor Special Revenue Funds	State Board of Education Bonds Fund	District Revenue Bonds Fund	
Expenditures:					
Facilities Services	-	-	-	-	-
Food Services	35,853,915	35,853,915	-	-	-
Capital Outlay:					
Facilities Acquisition and Construction	-	-	-	-	-
Other Capital Outlay	189,611	189,611	-	-	-
Debt Service:					
Principal	-	-	670,000	2,130,000	2,800,000
Interest	-	-	231,614	128,699	360,313
Fiscal Charges	-	-	390	142,646	143,036
Total Expenditures	36,043,526	36,043,526	902,004	2,401,345	3,303,349
Excess (Deficiency) of Revenues Over Expenditures	5,823,248	5,823,248	(17,627)	(2,178,095)	(2,195,722)
Other Financing Sources (Uses):					
Proceeds of Bonds Issued	-	-	-	163,832	163,832
Transfers In	-	-	-	2,101,379	2,101,379
Transfers Out	(386,249)	(386,249)	-	-	-
Total Other Financing Sources (Uses)	(386,249)	(386,249)	-	2,265,211	2,265,211
Net Change in Fund Balances	5,436,999	5,436,999	(17,627)	87,116	69,489
Fund Balances, July 1, 2020	7,037,588	7,037,588	117,625	42,640	160,265
Fund Balances, June 30, 2021	\$ 12,474,587	\$ 12,474,587	\$ 99,998	\$ 129,756	\$ 229,754

(Continued)

**District School Board of Pasco County
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021**

	Capital Projects						Total Nonmajor Governmental Funds
	Public Education Capital Outlay Fund	District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds	
Revenues:							
Federal Sources:							
Food Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,360,456
State Sources:							
Public Education Capital Outlay	3,540,200	-	-	-	3,540,200	3,540,200	3,540,200
Food Services	-	-	-	-	-	-	399,509
SBE/COBI Bond Interest	-	-	-	-	-	-	60
CO & DS Withheld for State Education Bonds	-	-	-	-	-	-	884,317
CO & DS Interest	-	-	49,716	-	49,716	49,716	49,716
CO & DS Distributed	-	-	2,065,257	-	2,065,257	2,065,257	2,065,257
Racing Commission Funds	-	-	-	-	-	-	223,250
Local Sources:							
Property Taxes	-	-	-	50,742,874	50,742,874	50,742,874	50,742,874
Food Services	-	-	-	-	-	-	3,359,782
Investment Earnings	-	-	7,110	-	7,110	7,110	7,110
Local Grants and Other	-	-	-	1,098,101	1,098,101	1,098,101	1,845,128
Total Revenues	3,540,200	-	2,122,083	51,840,975	57,503,258	57,503,258	100,477,659

	Capital Projects						Total Nonmajor Governmental Funds
	Public Education Capital Outlay Fund	District Revenue Bonds Fund	Capital Outlay and Debt Service Fund	Local Optional Millage Levy Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds	
Expenditures:							
Facilities Services	-	-	-	1,832,674	1,832,674	1,832,674	1,832,674
Food Services	-	-	-	-	-	-	35,853,915
Capital Outlay:							
Facilities Acquisition and Construction	495,614	-	3,411,384	12,482,971	16,389,969	16,389,969	16,389,969
Other Capital Outlay	-	-	-	-	-	-	189,611
Debt Service:							
Principal	-	-	-	-	-	-	2,800,000
Interest	-	-	-	-	-	-	360,313
Fiscal Charges	-	-	3,312	-	3,312	3,312	146,348
Total Expenditures	495,614	-	3,414,696	14,315,645	18,225,955	18,225,955	57,572,830
Excess (Deficiency) of Revenues Over Expenditures	3,044,586	-	(1,292,613)	37,525,330	39,277,303	39,277,303	42,904,829
Other Financing Sources (Uses):							
Proceeds of Bonds Issued	-	3,876,431	-	-	3,876,431	3,876,431	4,040,263
Transfers In	-	-	-	1,261,016	1,261,016	1,261,016	3,362,395
Transfers Out	(3,540,200)	(2,101,379)	-	(38,003,561)	(43,645,140)	(43,645,140)	(44,031,389)
Total Other Financing Sources (Uses)	(3,540,200)	1,775,052	-	(36,742,545)	(38,507,693)	(38,507,693)	(36,628,731)
Net Change in Fund Balances	(495,614)	1,775,052	(1,292,613)	782,785	769,610	769,610	6,276,098
Fund Balances, July 1, 2020	495,614	-	10,801,468	20,585,712	31,882,794	31,882,794	39,080,647
Fund Balances, June 30, 2021	\$ -	\$ 1,775,052	\$ 9,508,855	\$ 21,368,497	\$ 32,652,404	\$ 32,652,404	\$ 45,356,745

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Schedules
of
Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
Governmental Funds



District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue - Food and Nutrition Services Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Food Service	\$ 30,380,000	\$ 36,380,000	\$ 37,360,456	\$ 980,456
State Sources:				
Food Service	380,000	380,000	399,509	19,509
Local Sources:				
Food Service Sales	10,200,000	10,200,000	3,462,782	(6,737,218)
Local Grants and Other	550,000	550,000	644,027	94,027
Total Revenues	<u>41,510,000</u>	<u>47,510,000</u>	<u>41,866,774</u>	<u>(5,643,226)</u>
Expenditures:				
Current-Education:				
Food Services				
Salaries	13,210,393	12,340,393	10,739,867	1,600,526
Employee Benefits	5,698,098	5,668,011	5,407,698	260,313
Purchased Services	1,004,700	1,380,629	784,363	596,266
Energy Services	1,000,000	1,000,000	779,624	220,376
Materials and Supplies	18,650,500	22,067,587	14,453,634	7,613,953
Capital Outlay	69,000	131,794	152,397	(20,603)
Other Expenditures	1,232,000	3,932,000	3,536,332	395,668
Capital Outlay:				
Other Capital Outlay	80,000	472,000	189,611	282,389
Total Expenditures	<u>40,944,691</u>	<u>46,992,414</u>	<u>36,043,526</u>	<u>10,948,888</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>565,309</u>	<u>517,586</u>	<u>5,823,248</u>	<u>5,305,662</u>
Other Financing Sources (Uses):				
Transfers Out	(627,783)	(627,783)	(386,249)	241,534
Net Change in Fund Balance	(62,474)	(110,197)	5,436,999	5,547,196
Fund Balance, Beginning	7,037,588	7,037,588	7,037,588	-
Fund Balance, Ending	<u>\$ 6,975,114</u>	<u>\$ 6,927,391</u>	<u>\$ 12,474,587</u>	<u>\$ 5,547,196</u>

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - State Board of Education Bonds Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources				
SBE/COBI Bond Interest	\$ -	\$ -	\$ 60	\$ 60
CO & DS Withheld for State Education Bonds	1,037,477	1,037,477	884,317	(153,160)
Total Revenues	<u>1,037,477</u>	<u>1,037,477</u>	<u>884,377</u>	<u>(153,100)</u>
Expenditures:				
Debt Service:				
Principal	677,000	677,000	670,000	7,000
Interest	234,205	234,205	231,614	2,591
Fiscal Charges	1,000	1,000	390	610
Total Expenditures	<u>912,205</u>	<u>912,205</u>	<u>902,004</u>	<u>10,201</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>125,272</u>	<u>125,272</u>	<u>(17,627)</u>	<u>(142,899)</u>
Net Change in Fund Balance	125,272	125,272	(17,627)	(142,899)
Fund Balances, Beginning	<u>117,625</u>	<u>117,625</u>	<u>117,625</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 242,897</u>	<u>\$ 242,897</u>	<u>\$ 99,998</u>	<u>\$ (142,899)</u>

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
Racing Commission Funds	\$ 222,100	\$ 222,100	\$ 223,250	\$ 1,150
Local Sources:				
Investment Earnings	-	-	-	-
Total Revenues	<u>222,100</u>	<u>222,100</u>	<u>223,250</u>	<u>1,150</u>
Expenditures:				
Debt Service:				
Principal	125,000	2,130,000	2,130,000	-
Interest	97,057	128,700	128,699	1
Fiscal Charges	1,000	163,832	142,646	21,186
Total Expenditures	<u>223,057</u>	<u>2,422,532</u>	<u>2,401,345</u>	<u>21,187</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(957)</u>	<u>(2,200,432)</u>	<u>(2,178,095)</u>	<u>22,337</u>
Other Financing Sources (Uses):				
Issurance of Special Acts Bonds		163,832	163,832	-
Transfers In		2,101,380	2,101,379	(1)
Total Other Financing Sources	<u>-</u>	<u>2,265,212</u>	<u>2,265,211</u>	<u>(1)</u>
Net Change in Fund Balance	(957)	64,780	87,116	22,337
Fund Balance, Beginning	42,640	42,640	42,640	-
Fund Balance, Ending	<u>\$ 41,683</u>	<u>\$ 107,420</u>	<u>\$ 129,756</u>	<u>\$ 22,337</u>

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service - Other Funds
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Federal Sources:				
Federal Direct	\$ 500,000	\$ 1,070,189	\$ 853,475	\$ (216,714)
Local Sources:				
Investment Earnings	270,163	268,168	(91,205)	(359,373)
Total Revenues	<u>770,163</u>	<u>1,338,357</u>	<u>762,270</u>	<u>(576,087)</u>
Expenditures:				
Debt Service:				
Principal	45,476,512	45,476,512	44,839,798	636,714
Interest	19,806,291	19,905,057	38,157,607	(18,252,550)
Fiscal Charges	1,610,819	1,596,259	1,068,836	527,423
Total Expenditures	<u>66,893,622</u>	<u>66,977,828</u>	<u>84,066,241</u>	<u>(17,088,413)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(66,123,459)</u>	<u>(65,639,471)</u>	<u>(83,303,971)</u>	<u>(17,664,500)</u>
Other Financing Sources (Uses):				
Proceeds of Refunding Certificates of Participation	-	-	138,875,000	138,875,000
Premium on Refunding Certificates of Participation	-	-	22,955,231	22,955,231
Payments on Refunded Bond Escrow Agent	-	-	(143,634,664)	(143,634,664)
Transfers In	67,461,119	67,490,280	65,839,426	(1,650,854)
Transfer Out	-	(604,247)	(604,246)	1
Total Other Financing Sources	<u>67,461,119</u>	<u>66,886,033</u>	<u>83,430,747</u>	<u>16,544,714</u>
Net Change in Fund Balance	1,337,660	1,246,562	126,776	(1,119,786)
Fund Balances, Beginning	<u>13,806,852</u>	<u>13,806,852</u>	<u>13,806,852</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 15,144,512</u>	<u>\$ 15,053,414</u>	<u>\$ 13,933,628</u>	<u>\$ (1,119,786)</u>

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - District Revenue Bonds Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures:				
Capital Outlay:				
Facilities Acquisition and Construction	-	1,775,052	-	1,775,052
Total Expenditures	-	1,775,052	-	1,775,052
Excess (Deficiency) of Revenues Over Expenditures	-	(1,775,052)	-	1,775,052
Other Financing Sources (Uses):				
Proceeds of Special Acts Bonds	-	3,236,168	3,236,168	-
Premium on Special Act Bonds	-	640,264	640,263	(1)
Transfers Out	-	(2,101,380)	(2,101,379)	(1)
Total Other Financing Sources	-	1,775,052	1,775,052	(2)
Net Change in Fund Balance	-	-	1,775,052	1,775,050
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	\$ -	\$ -	\$ 1,775,052	\$ 1,775,050

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
Public Education Capital Outlay	\$ 3,010,791	\$ 3,540,200	\$ 3,540,200	\$ -
Local Sources:				
Investment Earnings	-	-	-	-
Expenditures:				
Current-Education:				
Facilities Services	-	-	-	-
Capital Outlay:				
Facilities Acquisition and Construction	-	-	495,614	(495,614)
Total Expenditures	-	-	495,614	(495,614)
Excess (Deficiency) of Revenues Over Expenditures	3,010,791	3,540,200	3,044,586	(495,614)
Other Financing Uses:				
Transfer Out	(3,010,791)	(3,540,200)	(3,540,200)	-
Net Change in Fund Balance	-	-	(495,614)	(495,614)
Fund Balances, Beginning	-	-	495,614	495,614
Fund Balances, Ending	\$ -	\$ -	\$ -	\$ -

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Capital Outlay and Debt Service Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
CO & DS Distributed	\$ 1,985,786	\$ 1,985,796	\$ 2,065,257	\$ 79,461
Interest on Undistributed CO & DS	-	-	49,716	49,716
Local Sources:				
Investment Earnings	110,000	110,000	7,110	(102,890)
Total Revenues	2,095,786	2,095,796	2,122,083	26,287
Expenditures:				
Capital Outlay:				
Facilities Acquisition and Construction			3,411,384	(3,411,384)
Debt Service:				
Dues, Fees and Issuance Costs			3,312	(3,312)
Total Expenditures	-	-	3,414,696	(3,414,696)
Excess (Deficiency) of Revenues Over Expenditures	2,095,786	2,095,796	(1,292,613)	3,440,983
Net Change in Fund Balance	2,095,786	2,095,796	(1,292,613)	3,440,983
Fund Balances, Beginning	10,801,468	10,801,468	10,801,468	-
Fund Balances, Ending	\$ 12,897,254	\$ 12,897,264	\$ 9,508,855	\$ 3,440,983

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Local Optional Millage Levy Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Local Sources:				
Property Taxes	\$ 50,349,938	\$ 50,349,938	\$ 50,742,874	\$ 392,936
Investment Earnings	212,000	212,000	8,475	(203,525)
Other Local	634,469	1,067,618	1,089,626	22,008
Total Revenues	51,196,407	51,629,556	51,840,975	211,419
Expenditures:				
Current-Education:				
Facilities Services	1,021,859	995,286	1,832,674	(837,388)
Capital Outlay:				
Facilities Acquisition and Construction	24,903,992	30,475,016	12,482,971	17,992,045
Total Expenditures	25,925,851	31,470,302	14,315,645	17,154,657
Excess of Revenues Over Expenditures	25,270,556	20,159,254	37,525,330	17,366,076
Other Financing Sources (Uses):				
Transfers In	761,408	1,511,851	1,261,016	(250,835)
Transfers Out	(39,002,205)	(38,988,314)	(38,003,561)	984,753
Total Other Financing Sources (Uses)	(38,240,797)	(37,476,463)	(36,742,545)	733,918
Net Change in Fund Balance	(12,970,241)	(17,317,209)	782,785	18,099,994
Fund Balances, Beginning	11,761,275	4,489,990	20,585,712	16,095,722
Fund Balances, Ending	\$ (1,208,966)	\$ (12,827,219)	\$ 21,368,497	\$ 34,195,716

District School Board of Pasco County
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Projects - Other Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
State Sources:				
State Grants and Others	\$ 1,070,983	\$ 2,192,076	\$ 2,192,075	\$ (1)
Local Sources:				
Local Sales Tax	30,600,000	30,600,000	36,736,646	6,136,646
Impact Fees	31,844,595	43,380,077	46,506,591	3,126,514
Other Local	3,506,447	3,706,447	4,521,023	814,576
Investment Earnings	1,818,000	1,818,000	431,321	(1,386,679)
Total Revenues	68,840,025	81,696,600	90,387,656	8,691,056
Expenditures:				
Current-Education:				
Facilities Services	45,062	1,418,958	3,791,558	(2,372,600)
Capital Outlay:				
Facilities Acquisition and Construction	156,261,236	211,572,863	124,064,963	87,507,900
Total Expenditures	156,306,298	212,991,821	127,856,521	85,135,300
Excess (Deficiency) of Revenues Over Expenditures	(87,466,273)	(131,295,221)	(37,468,865)	93,826,356
Other Financing Sources (Uses):				
Capital Leases	7,122,506	8,850,022	8,790,312	(59,710)
Sale of Capital Assets	-	278,330	278,330	-
Transfers In	6,000,000	21,232,187	15,232,186	6,000,001
Transfers Out	(34,458,914)	(66,974,362)	(60,308,260)	(6,666,102)
Total Other Financing Sources (Uses)	(21,336,408)	(36,613,823)	(36,007,432)	(725,811)
Net Change in Fund Balance	(108,802,681)	(167,909,044)	(73,476,297)	93,100,545
Fund Balances, Beginning	230,528,273	230,528,273	230,528,273	-
Fund Balances, Ending	\$ 121,725,592	\$ 62,619,229	\$ 157,051,976	\$ 93,100,545

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Combining Statements of Internal Service Funds

Internal Service Funds are used to account for the financing of goods and services provided by one department to another department within the District, on a cost reimbursement basis. This practice provides a separate and complete accounting for all resources accumulated and used in rendering the services and activities listed below.

Employee Benefits Program – To account for the financing of services provided by the District's Employee Benefits Program.

Property, Casualty, and Liability Self-Insurance Plan – To account for the financing and payment of claims for the District's self-insured liability and workers' compensation program and fully insured property/casualty program.

Self-Insured Benefit Plans – To account for the financing and payment of claims for the District's self-insured medical, behavioral health and prescription plans.

Energy Management Program – To account for the financing of the District's Energy Management Program.

Exclusive Agreement – To account for the receipt and use of funds received from the District's exclusive agreement with National Beverages, Inc.

District School Board of Pasco County
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2021

	Employee Benefits Program	Property, Casualty, Liability and Workers' Compensation Plans	Self-Insured Benefit Plans
Assets			
Current Assets:			
Cash	\$ 911,551	\$ 3,291,453	\$ 5,425,805
Investments	741,602	31,078,918	26,641,712
Accounts Receivable	-	82,193	946,570
Total Current Assets	<u>1,653,153</u>	<u>34,452,564</u>	<u>33,014,087</u>
Noncurrent Assets:			
Capital Assets:			
Furniture, Fixtures and Equipment	-	-	-
Accumulated Depreciation	-	-	-
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>1,653,153</u>	<u>34,452,564</u>	<u>33,014,087</u>
Deferred Outflows of Resources:			
Pension	492,195	274,253	-
Other Postemployment Benefits	16,661	8,965	-
Total Deferred Outflows of Resources	<u>508,856</u>	<u>283,218</u>	<u>-</u>
Total Assets and Deferred Outflows	<u>\$ 2,162,009</u>	<u>\$ 34,735,782</u>	<u>\$ 33,014,087</u>
Liabilities			
Current Liabilities:			
Salaries and Benefits Payable	\$ -	\$ -	\$ 673
Payroll Deductions and Withholdings Payable	-	-	270,106
Due to Other Funds	12,066	-	-
Estimated Unpaid Claims	-	-	4,069,901
Accounts Payable	2,285	424,332	10,221,881
Advanced Revenue	-	-	240,800
Current portion of long-term liabilities:			
Compensated Absences Payable	25,979	33,259	-
Estimated Insurance Claims Payable	-	2,574,850	-
Total Current Liabilities	<u>40,330</u>	<u>3,032,441</u>	<u>14,803,361</u>
Noncurrent Liabilities:			
Compensated Absences Payable	144,179	97,322	-
Estimated Insurance Claims Payable	-	4,360,150	-
Other Post-Employment Benefits Obligation	206,416	127,884	-
Net Pension Liability - FRS / HIS	623,746	542,368	-
Total Noncurrent Liabilities	<u>974,341</u>	<u>5,127,724</u>	<u>-</u>
Total Liabilities	<u>1,014,671</u>	<u>8,160,165</u>	<u>14,803,361</u>
Deferred Inflows of Resources:			
Pension	1,078,403	103,351	-
Other Post Employment Benefits	28,811	18,103	-
Total Deferred Inflows of Resources	<u>1,107,214</u>	<u>121,454</u>	<u>-</u>
Net Position			
Investment in Capital Assets	-	-	-
Unrestricted	40,124	26,454,163	18,210,726
Total Net Position	<u>40,124</u>	<u>26,454,163</u>	<u>18,210,726</u>
Total Liabilities, Deferred Inflows and Net Position	<u>\$ 2,162,009</u>	<u>\$ 34,735,782</u>	<u>\$ 33,014,087</u>

Energy Management Programs	Exclusive Agreement	Totals
\$ 2,228,478	\$ 191,144	\$ 12,048,431
764,299	1,485,503	60,712,034
-	-	1,028,763
<u>2,992,777</u>	<u>1,676,647</u>	<u>73,789,228</u>
-	6,116	6,116
-	(5,504)	(5,504)
-	612	612
<u>2,992,777</u>	<u>1,677,259</u>	<u>73,789,840</u>
102,115	-	868,563
3,657	-	29,283
<u>105,772</u>	<u>-</u>	<u>897,846</u>
<u>\$ 3,098,549</u>	<u>\$ 1,677,259</u>	<u>\$ 74,687,686</u>
\$ -	\$ -	\$ 673
-	-	270,106
-	-	12,066
-	-	4,069,901
1,174,116	8,692	11,831,306
-	-	240,800
3,632	-	62,870
-	-	2,574,850
<u>1,177,748</u>	<u>8,692</u>	<u>19,062,572</u>
34,531	-	276,032
-	-	4,360,150
60,231	-	394,531
<u>252,710</u>	<u>-</u>	<u>1,418,824</u>
<u>347,472</u>	<u>-</u>	<u>6,449,537</u>
<u>1,525,220</u>	<u>8,692</u>	<u>25,512,109</u>
66,994	-	1,248,748
<u>5,584</u>	<u>-</u>	<u>52,498</u>
<u>72,578</u>	<u>-</u>	<u>1,301,246</u>
-	612	612
<u>1,500,751</u>	<u>1,667,955</u>	<u>47,873,719</u>
<u>1,500,751</u>	<u>1,668,567</u>	<u>47,874,331</u>
<u>\$ 3,098,549</u>	<u>\$ 1,677,259</u>	<u>\$ 74,687,686</u>

District School Board of Pasco County
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2021

	Employee Benefits Program	Property, Casualty, Liability and Workers' Compensation Plans	Self-Insured Benefit Plans
Operating Revenues			
Insurance Premiums:			
Board Contributions	\$ -	\$ 8,766,770	\$ 69,481,235
Employees	-	-	10,955,874
Retirees	-	-	2,394,946
Charges for Services Provided	-	-	-
Other Operating Revenues	-	513,899	4,272,791
Total Operating Revenues	<u>-</u>	<u>9,280,669</u>	<u>87,104,846</u>
Operating Expense			
Salaries	565,029	463,064	-
Employee Benefits	247,425	233,812	118,975
Purchased Services	66,020	1,681,217	14,998,703
Insurance Premiums	-	4,164,009	2,474,066
Energy Services	-	-	-
Materials and Supplies	2,317	1,375	231,147
Insurance Claims	-	4,408,833	73,661,964
Capital Outlay	120	-	153
Other	438	51,386	29,172
Total Operating Expenses	<u>881,349</u>	<u>11,003,696</u>	<u>91,514,180</u>
Operating Income (Loss)	<u>(881,349)</u>	<u>(1,723,027)</u>	<u>(4,409,334)</u>
Nonoperating Revenues (Expenses)			
Investment Earnings	387	23,727	22,195
Gifts, Grants and Bequests	-	-	100,000
Other Miscellaneous Revenue	-	226	601
Insurance Loss Recoveries	-	121,519	-
Total Nonoperating Revenues	<u>387</u>	<u>145,472</u>	<u>122,796</u>
Income (Loss) Before Transfers	<u>(880,962)</u>	<u>(1,577,555)</u>	<u>(4,286,538)</u>
Transfers In	1,304,804	-	3,073,978
Transfers Out	-	(403,400)	(1,304,804)
Change in Net Position	<u>423,842</u>	<u>(1,980,955)</u>	<u>(2,517,364)</u>
Total Net Position, July 1, 2020	<u>(383,718)</u>	<u>28,435,118</u>	<u>16,528,090</u>
Adjustment to Net Position	<u>-</u>	<u>-</u>	<u>4,200,000</u>
Total Net Position, June 30, 2021	<u>\$ 40,124</u>	<u>\$ 26,454,163</u>	<u>\$ 18,210,726</u>

Energy Management Program	Exclusive Agreement	Totals
\$ -	\$ -	\$ 78,248,005
-	-	10,955,874
-	-	2,394,946
14,240,000	-	14,240,000
12,061	293,802	5,092,553
<u>14,252,061</u>	<u>293,802</u>	<u>110,931,378</u>
143,539	-	1,171,632
61,168	-	661,380
3,134,236	39,442	19,919,618
-	-	6,638,075
10,686,384	-	10,686,384
5,153	119,020	359,012
-	-	78,070,797
-	17,037	17,310
-	-	80,996
<u>14,030,480</u>	<u>175,499</u>	<u>117,605,204</u>
<u>221,581</u>	<u>118,303</u>	<u>(6,673,826)</u>
455	775	47,539
-	500	100,500
-	-	827
-	-	121,519
<u>455</u>	<u>1,275</u>	<u>270,385</u>
222,036	119,578	(6,403,441)
-	-	4,378,782
-	-	(1,708,204)
<u>222,036</u>	<u>119,578</u>	<u>(3,732,863)</u>
1,278,715	1,548,989	47,407,194
-	-	4,200,000
<u>\$ 1,500,751</u>	<u>\$ 1,668,567</u>	<u>\$ 47,874,331</u>

District School Board of Pasco County
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2021

	Employee Benefits Program	Property, Casualty and Liability Self-Insurance Plan	Self-Insured Benefit Plans
Cash Flows from Operating Activities:			
Cash Received from Services	\$ -	\$ -	\$ -
Cash Received from Premiums	(319,957)	8,586,061	82,674,917
Cash Received from Other Operating Revenues	-	513,899	4,272,791
Cash Payments to Suppliers for Goods and Services	(69,635)	(5,630,947)	(11,996,139)
Cash Payments to Employees for Services	(718,842)	(628,072)	46,945
Cash Payments to Insurance Claims	-	(4,267,833)	(78,801,964)
Net Cash Provided (Used) by Operating Activities	<u>(1,108,434)</u>	<u>(1,426,892)</u>	<u>(3,803,450)</u>
Cash Flows from Noncapital Financing Activities:			
Insurance Loss Recoveries	-	121,519	-
Gifts, Grants and Bequests	-	-	100,000
Other Miscellaneous Revenue	-	226	601
Transfers From Other Funds	1,304,804	-	3,073,978
Transfers To Other Funds	-	(403,400)	(1,304,804)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>1,304,804</u>	<u>(281,655)</u>	<u>1,869,775</u>
Cash Flows from Investing Activities:			
Investment Earnings	387	23,727	22,195
Purchase and Sale of Investments	(388)	4,976,273	4,977,805
Net Cash Provided (Used) by Investing Activities	<u>(1)</u>	<u>5,000,000</u>	<u>5,000,000</u>
Net Change in Cash	196,369	3,291,453	3,066,325
Cash, Beginning	715,182	-	2,359,480
Cash, Ending	<u>\$ 911,551</u>	<u>\$ 3,291,453</u>	<u>\$ 5,425,805</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (881,349)	\$ (1,723,027)	\$ (4,409,334)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Change in Assets and Liabilities:			
Accounts Receivable	-	(3,491)	(169,790)
Estimated Unpaid Claims - Self-Insurance Program	-	141,000	(1,070,099)
Accounts Payable	(740)	267,040	1,667,201
Salaries and Benefits Payable	-	-	673
Payroll Deductions and Withholdings Payable	(4,858)	-	165,247
Advanced Revenues	-	-	12,652
Due To Other Funds	(319,957)	(177,218)	-
Compensated Absences Payable	30,838	8,329	-
Other Post-Employment Benefits Obligation	3,485	2,024	-
Pension Amounts	64,147	58,451	-
Total Adjustments	<u>(227,085)</u>	<u>296,135</u>	<u>605,884</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (1,108,434)</u>	<u>\$ (1,426,892)</u>	<u>\$ (3,803,450)</u>

Energy Management Program	Exclusive Agreement	Totals
\$ 14,240,000	\$ -	\$ 14,240,000
-	-	90,941,021
12,061	293,802	5,092,553
(13,714,258)	(238,900)	(31,649,879)
(178,016)	-	(1,477,985)
-	-	(83,069,797)
<u>359,787</u>	<u>54,902</u>	<u>(5,924,087)</u>
-	-	121,519
-	500	100,500
-	-	827
-	-	4,378,782
-	-	(1,708,204)
<u>-</u>	<u>500</u>	<u>2,893,424</u>
455	775	47,539
29,544	(776)	9,982,458
<u>29,999</u>	<u>(1)</u>	<u>10,029,997</u>
389,786	55,401	6,999,334
1,838,692	135,743	5,049,097
<u>\$ 2,228,478</u>	<u>\$ 191,144</u>	<u>\$ 12,048,431</u>
\$ 221,581	\$ 118,303	\$ (6,673,826)
-	-	(173,281)
-	-	(929,099)
111,515	(63,401)	1,981,615
-	-	673
(1,333)	-	159,056
-	-	12,652
-	-	(497,175)
11,405	-	50,572
520	-	6,029
16,099	-	138,697
<u>138,206</u>	<u>(63,401)</u>	<u>749,739</u>
<u>\$ 359,787</u>	<u>\$ 54,902</u>	<u>\$ (5,924,087)</u>

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Combining Statements of Component Units

Component units are entities and/or organizations for which the School Board is financially accountable. Due to the nature and significance of their relationship with the School Board, exclusion of these entities and/or organizations would cause the District's basic financial statements to be misleading. The component units columns in the government-wide financial statements, Exhibits A and B, include consolidated financial data for the following component units:

Academy at the Farm – A Kindergarten through 8th grade school focused on creatively integrating equestrian, horticultural and farm animal components into an interactive, inclusive learning environment.

Athenian Academy of Technology and the Arts– A Kindergarten through 8th grade school offering students a program that incorporates Technology and the Arts including the Greek language and culture.

Classical Preparatory – A Kindergarten through 12th grade school providing a classical style education.

Countryside Montessori– A 1st through 8th grade school offering students the opportunity to obtain a lifelong love of learning through an enriched, hands-on Montessori curriculum.

Creation Foundation, Inc. D/B/A Dayspring Academy– A Kindergarten through 12th grade school offering students an atmosphere of learning which focuses on the basics of education: reading, writing, math, science, history, and literature by using and emphasizing the fine arts.

Imagine School at Land O' Lakes – A Kindergarten through 8th grade school offering students a challenging program of study and strong character development within a nurturing and orderly learning environment.

Innovation Preparatory Academy- A Kindergarten through 6th grade school offering an innovative and forward-thinking education model with emphasis on student Wellness, Innovative experience, Science, and Health (WISH).

Learning Lodge Academy– A Kindergarten through 7th grade school offering an environment that encourages children to build social skills and refine their problem solving and critical thinking abilities.

Pepin Academies of Pasco County– A 3rd through 12th grade school providing an alternative education program for special needs students.

Pinecrest Academy Wesley Chapel- A Kindergarten through 6th grade school offering a nurturing educational environment focusing on college and career success and empowering global leadership.

Plato Academy Trinity Charter School – A Kindergarten through 6th grade school offering an enriched, disruption-free environment through optimum instruction, support and encouragement.

Union Park Charter School- A Kindergarten through 8th grade school offering a learning environment that integrates research-based curriculum, a culture of safety and success, and concentration on academic rigor, while focusing on citizenship and experiential learning through student engagement.

District School Board of Pasco County
Combining Statement of Net Position
Component Units
June 30, 2021

	Academy at the Farm	Athenian Academy of Technology and the Arts	Classical Preparatory School	Countryside Montessori Charter School	Creation Foundation, Inc., dba Dayspring Academy for Education and the Arts	Imagine School at Land O' Lakes
Assets:						
Cash	\$ 739,768	\$ 978,288	\$ 1,846,960	\$ 1,152,288	\$ 2,018,578	\$ 3,037,969
Investments	-	-	1,691,469	-	-	-
Accounts Receivable	623	85,189	47,008	632	-	-
Accrued Interest Receivable	-	-	-	-	-	-
Deposits Receivable	-	-	-	-	-	-
Due From Other Agencies	45,686	41,337	167,329	29,912	247,926	261,510
Inventories	29,089	-	-	-	-	-
Prepaid Items	-	45,049	-	18,771	49,567	9,635
Long Term Investments	-	-	-	-	-	-
Capital Assets (net of accumulated depreciation):						
Land	1,325,978	900,750	550,000	105,872	979,683	3,032,033
Construction in Process	-	-	56,020	-	5,502,175	-
Improvements Other Than Buildings	-	-	21,715	15,116	675,286	458,664
Leasehold Property and Improvements	-	-	-	2,530	-	-
Buildings and Fixed Equipment	3,000,383	1,825,793	14,589,340	296,207	4,156,621	12,995,787
Furniture, Fixtures, and Equipment	103,040	3,653	92,980	16,479	84,166	188,308
Motor Vehicles	-	-	6,428	-	1,093	344,534
Computer Software	-	136,421	-	-	-	-
Audio Visual Materials	-	-	-	-	-	-
Total Assets	5,244,567	4,016,480	19,069,249	1,637,807	13,715,095	20,328,440
Deferred Outflows of Resources:						
Pension	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-	-
Total Assets and Deferred Outflows	\$ 5,244,567	\$ 4,016,480	\$ 19,069,249	\$ 1,637,807	\$ 13,715,095	\$ 20,328,440
Liabilities:						
Salaries and Benefits Payable	\$ 38,077	\$ 220,221	\$ 256,126	-	\$ 223,277	\$ 361,270
Accounts Payable	1,897	9,000	97,728	4,857	339,555	4,493
Due To Other Agencies	-	-	46,453	-	-	-
Accrued Interest Payable	-	-	-	-	-	-
Advanced Revenue	-	-	-	-	-	-
Construction Contracts Payable	-	-	-	-	-	-
Total Current Liabilities	39,974	229,221	400,307	4,857	562,832	365,763
Non-Current Liabilities Due Within One Year:						
Notes Payable	658,267	72,691	-	45,717	174,016	-
Obligations Under Capital Leases	-	-	-	941	-	-
Bonds Payable	-	-	330,000	-	-	235,000
Compensated Absences	-	-	-	-	-	-
Lease Purchase Agreements Payable	-	-	-	-	-	-
Total Due within one year	658,267	72,691	330,000	46,658	174,016	235,000
Long-Term Debt and Liabilities:						
Notes Payable	3,482,188	2,179,421	-	189,927	10,508,672	-
Obligations Under Capital Leases	-	-	-	-	-	-
Bonds Payable	-	-	18,496,745	-	-	18,863,935
Compensated Absences	-	-	-	-	204,646	-
Net Pension Liability	-	-	-	-	-	-
Other Long-Term Liabilities	-	-	-	-	-	-
Total Due in more than one year	3,482,188	2,179,421	18,496,745	189,927	10,713,318	18,863,935
Total Liabilities	4,180,429	2,481,333	19,227,052	241,442	11,450,166	19,464,698
Deferred Inflows of Resources:						
Pension	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Net Position:						
Net Investment in Capital Assets	377,876	614,505	(3,510,262)	199,619	716,336	(2,079,609)
Restricted for Other Purposes	-	-	1,691,469	-	1,321,689	1,902,789
Restricted Pasco Education Fund	-	-	-	-	-	-
Unrestricted	686,262	920,642	1,660,990	1,196,746	226,904	1,040,562
Total Net Position	\$ 1,064,138	\$ 1,535,147	\$ (157,803)	\$ 1,396,365	\$ 2,264,929	\$ 863,742

Schedule G

Innovation Preparatory Academy	Learning Lodge Academy	Pepin Academies of Pasco County	Pinecrest Academy Wesley Chapel	Plato Academy Trinity Charter School	Union Park Charter School	Pasco Education Foundation	Total Component Units
\$ 664,737	\$ 1,071,759	\$ 1,993,235	\$ 144,126	\$ 291,210	\$ 1,173,307	\$ 387,137	\$ 15,499,362
-	-	-	238,000	-	1,045,346	1,091,231	4,066,046
-	-	16,500	-	-	4,273	139,202	293,427
-	-	-	-	-	6,294	-	6,294
28,775	-	-	5,000	-	18,805	-	52,580
-	97,530	-	799,227	154,891	12,653	-	1,858,001
-	-	-	-	-	-	-	29,089
124	-	30,681	375,743	4,668	16,496	1,204,865	1,755,599
-	-	-	-	-	-	2,256,859	2,256,859
-	-	870,250	-	-	-	-	7,764,566
-	-	494,739	-	-	-	-	6,052,934
-	-	-	-	13,156	23,781	-	1,207,718
-	-	-	-	-	-	-	2,530
7,941,364	-	9,073,720	-	-	9,480,620	-	63,359,835
833,431	15,477	64,339	1,278,019	45,594	440,166	-	3,165,652
-	-	-	-	-	-	-	352,055
442,596	-	-	-	-	48,503	1,229	628,749
-	-	-	102,374	-	-	-	102,374
9,911,027	1,184,766	12,543,464	2,942,489	509,519	12,270,244	5,080,523	108,453,670
-	651,984	-	-	-	-	-	651,984
-	651,984	-	-	-	-	-	651,984
<u>\$ 9,911,027</u>	<u>\$ 1,836,750</u>	<u>\$ 12,543,464</u>	<u>\$ 2,942,489</u>	<u>\$ 509,519</u>	<u>\$ 12,270,244</u>	<u>\$ 5,080,523</u>	<u>\$ 109,105,654</u>
\$ 212,732	\$ 6,637	\$ 260,066	\$ 150,595	\$ -	\$ 243,805	\$ -	\$ 1,972,806
201,817	-	19,938	539,929	461,988	62,948	6,330	1,750,480
208,691	-	-	30	-	757,916	-	1,013,090
143,171	-	284,125	-	-	28,530	-	455,826
-	-	-	-	-	7,941	-	7,941
-	-	186,979	-	-	-	-	186,979
766,411	6,637	751,108	690,554	461,988	1,101,140	6,330	5,387,122
-	267,101	-	-	1,847	-	95,522	1,315,161
187,313	-	-	-	-	-	-	188,254
17,221	-	-	-	-	-	-	582,221
-	-	-	-	-	210,183	-	210,183
-	-	-	-	-	17,462	-	17,462
204,534	267,101	-	-	1,847	227,645	95,522	2,313,281
-	-	-	393,737	106,367	-	-	16,860,312
8,526,385	-	-	-	-	-	-	8,526,385
-	-	11,981,620	-	-	12,641,040	-	61,983,340
5,740	-	-	-	-	5,820	-	216,206
-	1,295,337	-	-	-	-	-	1,295,337
-	-	-	803,103	-	-	-	803,103
8,532,125	1,295,337	11,981,620	1,196,840	106,367	12,646,860	-	89,684,683
9,503,070	1,569,075	12,732,728	1,887,394	570,202	13,975,645	101,852	97,385,086
-	29,666	-	-	-	-	-	29,666
-	29,666	-	-	-	-	-	29,666
503,693	15,477	(1,436,931)	188,553	50,536	(2,030,625)	-	(6,390,832)
32,461	-	1,037,470	-	-	161,418	-	6,147,296
-	-	-	-	-	-	4,978,671	4,978,671
(128,197)	222,532	210,197	866,542	(111,219)	163,806	-	6,955,767
<u>\$ 407,957</u>	<u>\$ 238,009</u>	<u>\$ (189,264)</u>	<u>\$ 1,055,095</u>	<u>\$ (60,683)</u>	<u>\$ (1,705,401)</u>	<u>\$ 4,978,671</u>	<u>\$ 11,690,902</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Academy at the Farm, Activities:</u>					
Instruction	\$ 3,329,945	\$ -	\$ 3,759	\$ -	\$ (3,326,186)
Student Support Services	30,300	-	-	-	(30,300)
Instructional Staff Training Services	-	-	-	-	-
Instruction-Related Technology	275,100	-	60,494	-	(214,606)
Board	7,000	-	-	-	(7,000)
General Administration	30,684	-	-	-	(30,684)
School Administration	440,289	-	-	-	(440,289)
Facilities Acquisition and Construction	-	-	7,696	-	7,696
Fiscal Services	83,091	-	-	-	(83,091)
Operation of Plant	252,880	-	2,350	-	(250,530)
Maintenance of Plant	333,904	-	60,272	-	(273,632)
Community Service	482,689	642,058	-	-	159,369
Debt Service - Interest	174,121	-	-	325,879	151,758
Depreciation-Unallocated	248,785	-	-	-	(248,785)
Total Academy at the Farm, Inc., Activities	<u>\$ 5,688,788</u>	<u>\$ 642,058</u>	<u>\$ 134,571</u>	<u>\$ 325,879</u>	<u>(4,586,280)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	4,410,926
Miscellaneous	421,321
Total General Revenues	<u>4,832,247</u>
Special Items	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	<u>4,832,247</u>
Change in Net Position	245,967
Net Position, Beginning	<u>818,171</u>
Net Position, Ending	<u>\$ 1,064,138</u>

	Expenses	Program Revenues			Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Athenian Academy of Technology and the Arts, Activities:</u>					
Instruction	\$ 1,611,829	\$ -	\$ 178,669	\$ -	\$ (1,433,160)
Student Support Services	1,978	-	900	-	(1,078)
Board	24,698	-	-	-	(24,698)
General Administration	263,727	-	-	-	(263,727)
School Administration	362,696	-	-	-	(362,696)
Facilities Acquisition and Construction	-	-	99,994	-	99,994
Fiscal Services	49,817	-	-	-	(49,817)
Food Services	16,642	-	-	-	(16,642)
Central Services	20,481	-	-	-	(20,481)
Student Transportation Services	90,714	-	-	-	(90,714)
Operation of Plant	291,178	-	12,508	182,612	(96,058)
Administrative Technology	94	-	-	-	(94)
Community Services	31,963	40,967	-	-	9,004
Debt Service-Interest	76,677	-	85,855	-	9,178
Depreciation-Unallocated	153,865	-	-	-	(153,865)
Total Athenian Academy of Pasco County, Inc., Activities	<u>\$ 2,996,359</u>	<u>\$ 40,967</u>	<u>\$ 377,926</u>	<u>\$ 182,612</u>	<u>(2,394,854)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	2,699,990
Miscellaneous	32,416
Total General Revenues	<u>2,732,406</u>
Special Items	362,350
Total General Revenues, Special Items, Extraordinary Items, and Transfers	<u>3,094,756</u>
Change in Net Position	699,902
Net Position, Beginning	<u>773,714</u>
Adjustment to Net Position	61,531
Net Position, Ending	<u>\$ 1,535,147</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Classical Preparatory School, Activities:					
Instruction	\$ 3,930,792	\$ -	\$ 164,501	\$ -	\$ (3,766,291)
Instructional Media Services	35,670	-	-	-	(35,670)
Instructional Curriculum Development Services	-	-	-	-	-
Instructional Staff Training Services	16,252	-	-	-	(16,252)
Instruction-Related Technology	43,750	-	43,750	-	-
Board	60,853	-	-	-	(60,853)
School Administration	1,240,213	-	660	-	(1,239,553)
Facilities Acquisition and Construction	17,996	-	-	-	(17,996)
Fiscal Services	105,683	-	-	-	(105,683)
Food Services	-	-	-	-	-
Student Transportation Services	225	-	-	-	(225)
Operation of Plant	819,684	-	68,080	-	(751,604)
Community Service	81,015	-	-	-	(81,015)
Debt Service - Interest	1,171,431	-	-	536,428	(635,003)
Depreciation-Unallocated	415,990	-	-	-	(415,990)
Total Classical Preparatory School, Activities	\$ 7,939,554	\$ -	\$ 276,991	\$ 536,428	(7,126,135)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	7,301,635
Miscellaneous	391,850
Total General Revenues	7,693,485
Special Items	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	7,693,485
Change in Net Position	567,350
Net Position, Beginning	(725,153)
Net Position, Ending	\$ (157,803)

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Countryside Montessori Charter School, Activities:					
Instruction	\$ 1,896,895	\$ -	\$ 65,517	\$ -	\$ (1,831,378)
Instructional Staff Training	24,654	-	23,579	-	(1,075)
School Administration	454,947	-	-	-	(454,947)
Facilities Acquisition and Construction	194,602	-	-	168,000	(26,602)
Fiscal Services	32,215	-	-	-	(32,215)
Food Services	29,409	18,575	7,507	-	(3,327)
Operation of Plant	130,232	-	7,575	-	(122,657)
Maintenance of Plant	13,719	-	-	-	(13,719)
Community Service	133,796	46,217	-	-	(87,579)
Debt Service-Interest	15,034	-	-	14,726	(308)
Depreciation-Unallocated	54,400	-	-	-	(54,400)
Total Countryside Montessori Charter School, Inc., Activities	\$ 2,979,903	\$ 64,792	\$ 104,178	\$ 182,726	(2,628,207)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	2,472,055
Miscellaneous	334,357
Total General Revenues	2,806,412
Special Items	378,927
Total General Revenues, Special Items, Extraordinary Items, and Transfers	3,185,339
Change in Net Position	557,132
Net Position, Beginning	839,233
Net Position, Ending	\$ 1,396,365

**District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2021**

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Creation Foundation, Inc., dba Dayspring Academy for Education and the Arts, Activities:					
Instruction	\$ 4,393,304	\$ -	\$ 98,406	\$ -	\$ (4,294,898)
Student Support Services	61,093	-	-	-	(61,093)
Instructional Staff Training Services	-	-	-	-	-
School Administration	1,458,131	-	160,862	-	(1,297,269)
Facilities Acquisition & Construction	108,319	-	88,733	-	(19,586)
Fiscal Services	34,337	-	-	-	(34,337)
Student Transportation Services	81,659	-	-	-	(81,659)
Operation of Plant	809,604	-	7,575	476,301	(325,728)
Maintenance of Plant	43,163	-	-	-	(43,163)
Administrative Technology Services	155,695	-	73,243	-	(82,452)
Community Service	786,062	525,340	-	-	(260,722)
Debt Service-Interest	740,952	-	-	-	(740,952)
Depreciation-Unallocated	200,162	-	-	-	(200,162)
Total Creation Foundation, Inc., Activities	<u>\$ 8,872,481</u>	<u>\$ 525,340</u>	<u>\$ 428,819</u>	<u>\$ 476,301</u>	<u>(7,442,021)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	6,714,873
Miscellaneous	306,169
Total General Revenues	<u>7,021,042</u>
Special Items	400,000
Total General Revenues, Special Items, Extraordinary Items, and Transfers	<u>7,421,042</u>
Change in Net Position	(20,979)
Net Position, Beginning	<u>2,285,908</u>
Net Position, Ending	<u>\$ 2,264,929</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Imagine School at Land O'Lakes, Activities:					
Instruction	\$ 3,254,944	\$ -	\$ 109,179	\$ -	\$ (3,145,765)
Student Support Services	15,966	-	-	-	(15,966)
Instructional Media Services	58,103	-	54,657	-	-
Instructional and Curriculum Development	58,902	-	-	-	(58,902)
Instructional Staff Training Services	-	-	-	-	-
Instruction-Related Technology	29,172	-	-	-	(29,172)
Board	9,323	-	-	-	(9,323)
General Administration	821,195	-	-	-	(821,195)
School Administration	635,057	-	61,500	-	(573,557)
Facilities Acquisition and Construction	-	-	-	-	-
Fiscal Services	115,614	-	-	-	(115,614)
Food Services	39,695	-	-	-	(39,695)
Central Services	1,148	-	-	-	(1,148)
Student Transportation Services	190,731	-	-	-	(190,731)
Operation of Plant	564,820	-	149,663	-	(415,157)
Maintenance of Plant	34,011	-	13,497	-	(20,514)
Community Service	100,686	86,890	-	-	(13,796)
Debt Service - Interest	771,767	-	-	-	(771,767)
Depreciation-Unallocated	516,495	-	-	437,802	(78,693)
Total Imagine School at Land O'Lakes, Activities	<u>\$ 7,217,629</u>	<u>\$ 86,890</u>	<u>\$ 388,496</u>	<u>\$ 437,802</u>	<u>(6,304,441)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	6,345,141
Miscellaneous	157,275
Total General Revenues	<u>6,502,416</u>
Special Items	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	<u>6,502,416</u>
Change in Net Position	197,975
Net Position, Beginning	<u>665,767</u>
Net Position, Ending	<u>\$ 863,742</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Innovation Preparatory Academy, Activities:</u>					
Instruction	\$ 2,409,107	\$ -	\$ 347,515	\$ -	\$ (2,061,592)
Student Support Services	234,821	-	-	-	(234,821)
Instructional Media Services	24,929	-	-	-	(24,929)
Instructional and Curriculum Development	2,325	-	-	-	(2,325)
Instructional Staff Training	18,805	-	2,500	-	(16,305)
Instruction-Related Technology	50,433	-	-	-	(50,433)
Board	10,394	-	-	-	(10,394)
General Administration	-	-	-	-	-
School Administration	617,065	-	28,012	-	(589,053)
Facilities Acquisition & Construction	-	-	-	-	-
Fiscal Services	21,132	-	-	-	(21,132)
Food Services	3,401	55,736	-	-	52,335
Central Services	105,733	-	3,288	-	(102,445)
Operation of Plant	877,769	-	42,045	-	(835,724)
Maintenance of Plant	109,466	-	-	-	(109,466)
Community Service	75,327	37,367	49,257	-	11,297
Debt Service - Interest	1,023,290	-	-	226,292	(796,998)
Total Learning Lodge Academy, Inc., Activities	<u>\$ 5,583,997</u>	<u>\$ 93,103</u>	<u>\$ 472,617</u>	<u>\$ 226,292</u>	<u>(4,791,985)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	3,182,596
Investment Earnings	6
Miscellaneous	2,017,340
Total General Revenues	<u>5,199,942</u>
Special Items	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	<u>5,199,942</u>
Change in Net Position	407,957
Net Position, Beginning	-
Net Position, Ending	<u>\$ 407,957</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Learning Lodge Academy, Activities:</u>					
Instruction	\$ 1,483,873	\$ -	\$ 248,635	\$ -	\$ (1,235,238)
Student Support Services	174	-	-	-	(174)
Instruction and Curriculum Development Services	2,666	-	2,163	-	(503)
Instructional Staff Training Services	10,580	-	-	-	(10,580)
Board	17,187	-	9,889	-	(7,298)
General Administration	93,110	-	-	-	(93,110)
School Administration	564,757	-	5,585	-	(559,172)
Facilities Acquisition and Construction	-	-	-	-	-
Fiscal Services	6,560	-	-	-	(6,560)
Food Services	-	-	-	-	-
Student Transportation Services	-	-	-	-	-
Operation of Plant	417,869	-	23,421	137,580	(256,868)
Maintenance of Plant	81,284	-	-	-	(81,284)
Administrative Technology Services	-	-	-	-	-
Community Service	-	125,749	-	-	125,749
Debt Service - Interest	17,348	-	-	-	(17,348)
Total Pepin Academies of Pasco County, Inc., Activities	<u>\$ 2,695,408</u>	<u>\$ 125,749</u>	<u>\$ 289,693</u>	<u>\$ 137,580</u>	<u>(2,142,386)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	2,449,600
Miscellaneous	25,078
Total General Revenues	<u>2,474,678</u>
Special Items	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	<u>2,474,678</u>
Change in Net Position	332,292
Net Position, Beginning	(94,283)
Adjustment to Net Position	-
Net Position, Ending	<u>\$ 238,009</u>

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Pepin Academies of Pasco County, Activities:</u>					
Instruction	\$ 2,555,120	\$ -	\$ -	\$ -	\$ (2,555,120)
Student Support Services	732,438	-	124,281	-	(608,157)
Instructional Media Services	4,875	-	-	-	(4,875)
Instructional and Curriculum Development	-	-	-	-	-
Instructional Staff Training	4,112	-	-	-	(4,112)
Board	-	-	-	-	-
General Administration	72,090	-	-	-	(72,090)
School Administration	731,420	-	-	-	(731,420)
Facilities Acquisition & Construction	-	-	-	-	-
Fiscal Services	44,449	-	-	-	(44,449)
Food Services	19,234	1,496	-	-	(17,738)
Student Transportation Services	391	-	-	-	(391)
Operation of Plant	677,118	-	-	-	(677,118)
Maintenance of Plant	52,297	-	-	-	(52,297)
Community Service	33,931	-	-	-	(33,931)
Debt Service - Interest	526,693	-	-	-	(526,693)
Total Learning Lodge Academy, Inc., Activities	<u>\$ 5,454,168</u>	<u>\$ 1,496</u>	<u>\$ 124,281</u>	<u>\$ -</u>	<u>(5,328,391)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	5,416,455
Miscellaneous	43,271
Total General Revenues	5,459,726
Special Items	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	5,459,726
Change in Net Position	131,335
Net Position, Beginning	(320,599)
Net Position, Ending	<u>\$ (189,264)</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<u>Pinecrest Academy Wesley Chapel, Activities:</u>					
Instruction	\$ 2,994,431	\$ 148,965	\$ 872,365	\$ -	\$ (1,973,101)
Student Support Services	-	-	-	-	-
Instructional Staff Training Services	-	-	-	-	-
Board	22,575	-	-	-	(22,575)
General Administration	82,501	-	-	-	(82,501)
School Administration	373,088	-	-	-	(373,088)
Facilities Acquisition and Construction	-	-	-	-	-
Fiscal Services	90,075	-	-	-	(90,075)
Food Services	33,356	300	-	-	(33,056)
Central Services	150,572	-	-	-	(150,572)
Student Transportation Services	-	-	-	-	-
Operation of Plant	1,036,408	-	-	461,905	(574,503)
Maintenance of Plant	143,982	-	-	-	(143,982)
Administrative Technology Services	52,815	-	-	-	(52,815)
Community Service	12,191	62,388	-	-	50,197
Debt Service - Interest	-	-	-	-	-
Total Pepin Academies of Pasco County, Inc., Activities	<u>\$ 4,991,994</u>	<u>\$ 211,653</u>	<u>\$ 872,365</u>	<u>\$ 461,905</u>	<u>(3,446,071)</u>

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	4,500,949
Investment Earnings	217
Miscellaneous	-
Total General Revenues	4,501,166
Special Items	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	4,501,166
Change in Net Position	1,055,095
Net Position, Beginning	-
Net Position, Ending	<u>\$ 1,055,095</u>

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Plato Academy Trinity Charter School, Activities:					
Instruction	\$ 1,833,767	\$ -	\$ 83,536	\$ -	\$ (1,750,231)
Student Support Services	-	-	-	-	-
Instruction Related Technology	27,977	-	-	-	(27,977)
Board	18,606	-	-	-	(18,606)
General Administration	32,962	-	-	-	(32,962)
School Administration	211,412	-	12,615	-	(198,797)
Fiscal Services	-	-	-	-	-
Central Services	-	-	-	-	-
Operation of Plant	939,169	-	120,428	203,583	(615,158)
Maintenance of Plant	-	-	-	-	-
Debt Service - Interest	21,734	-	-	-	(21,734)
Depreciation-Unallocated	25,375	-	-	-	(25,375)
Total Plato Academy Trinity Charter School, Activities	\$ 3,111,002	\$ -	\$ 216,579	\$ 203,583	(2,690,840)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	2,685,445
Miscellaneous	184,722
Total General Revenues	2,870,167
Special Items	289,043
Total General Revenues, Special Items, Extraordinary Items, and Transfers	3,159,210
Change in Net Position	468,370
Net Position, Beginning	(529,053)
Net Position, Ending	\$ (60,683)

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Union Park Charter School, Activities:					
Instruction	\$ 2,523,419	\$ -	\$ 128,221	\$ -	\$ (2,395,198)
Student Support Services	124,133	-	-	-	(124,133)
Instructional Media Services	708	-	-	-	(708)
Instructional and Curriculum Development	3,087	-	-	-	(3,087)
Instructional Staff Training Services	8,980	-	-	-	(8,980)
Instruction-Related Technology	84,515	-	32,016	-	(52,499)
Board	24,756	-	-	-	(24,756)
School Administration	570,090	-	802	-	(569,288)
Facilities Acquisition and Construction	90,154	-	-	-	(90,154)
Fiscal Services	-	-	-	-	-
Food Services	3,683	131	-	-	(3,552)
Central Services	106,984	-	9,063	-	(97,921)
Operation of Plant	875,897	-	67,462	-	(808,435)
Maintenance of Plant	132,864	-	-	-	(132,864)
Community Service	106,315	62,289	83,267	-	39,241
Debt Service - Interest	698,721	-	-	306,583	(392,138)
Depreciation-Unallocated	-	-	-	-	-
Total Union Park Charter School, Activities	\$ 5,354,306	\$ 62,420	\$ 320,831	\$ 306,583	\$ (4,664,472)

General Revenues:

Grants and Contributions Not Restricted to Specific Programs	4,526,034
Investment Earnings	5,784
Miscellaneous	2
Total General Revenues	4,531,820
Special Items	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers	4,531,820
Change in Net Position	(132,652)
Net Position, Beginning	(1,613,641)
Adjustment to Net Position	40,892
Net Position, Ending	\$ (1,705,401)

District School Board of Pasco County
Combining Statements of Activities
Component Units
For the Fiscal Year Ended June 30, 2021

<u>Pasco Education Foundation, Activities:</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Community Service	\$ 1,301,186	\$ -	\$ -	\$ -	(1,301,186)
General Revenues:					
Grants and Contributions Not Restricted to Specific Programs					1,199,593
Investment Earnings					677,016
Total General Revenues					1,876,609
Change in Net Position					575,423
Net Position, Beginning					4,403,248
Net Position, Ending					\$ 4,978,671

<u>Total Component Units Activities:</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction	\$ 32,217,426	\$ 148,965	\$ 2,300,303	\$ -	\$ (29,768,158)
Student Support Services	1,200,903	-	125,181	-	(1,075,722)
Instructional Media Services	124,285	-	54,657	-	(69,628)
Instructional and Curriculum Development	66,980	-	2,163	-	(64,817)
Instructional Staff Training Services	83,383	-	26,079	-	(57,304)
Instruction-Related Technology	510,947	-	136,260	-	(374,687)
Board	195,392	-	9,889	-	(185,503)
General Administration	1,396,269	-	-	-	(1,396,269)
School Administration	7,659,165	-	270,036	-	(7,389,129)
Facilities Acquisition and Construction	411,071	-	196,423	168,000	(46,648)
Fiscal Services	582,973	-	-	-	(582,973)
Food Services	145,420	76,238	7,507	-	(61,675)
Central Services	384,918	-	12,351	-	(372,567)
Student Transportation Services	363,720	-	-	-	(363,720)
Operation of Plant	7,692,628	-	501,107	1,461,981	(5,729,540)
Maintenance of Plant	944,690	-	73,769	-	(870,921)
Administrative Technology Services	208,604	-	73,243	-	(135,361)
Community Service	3,145,161	1,629,265	132,524	-	(1,383,372)
Debt Service - Interest	5,237,768	-	85,855	1,409,908	(3,742,005)
Depreciation-Unallocated	1,615,072	-	-	437,802	(1,177,270)
Total Component Units Activities	\$ 64,186,775	\$ 1,854,468	\$ 4,007,347	\$ 3,477,691	(54,847,269)

General Revenues:	
Grants and Contributions Not Restricted to Specific Programs	53,905,292
Investment Earnings	683,023
Miscellaneous	3,913,801
Total General Revenues	58,502,116
Special Items	1,430,320
Total General Revenues, Special Items, Extraordinary Items, and Transfers	59,932,436
Change in Net Position	5,085,167
Net Position, Beginning	6,503,312
Adjustment to Net Position	102,423
Net Position, Ending	\$ 11,690,902

STATISTICAL SECTION

Statistical Section

Introduction

This section of the District's ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the District's overall financial health. This information has not been audited by the independent auditor.

Financial Trends

These tables contain trend information to help the reader understand how the District's financial performance and well-being changed over time.

Table 1	Net Position by Component – Government-Wide
Table 2	Changes in Net Position – Primary Government
Table 3	Fund Balances – Governmental Funds
Table 4	Changes in Fund Balances – Governmental Funds and Debt Service Ratios

Revenue Capacity

These tables contain information to help the reader assess the District's significant local revenue sources, the property tax, as well as other revenue sources.

Table 5	Assessed and Estimated Actual Value of Taxable Property
Table 6	General Governmental Tax Revenues by Source
Table 7	Property Tax Levies and Collections
Table 8	Direct and Overlapping Property Tax Rates
Table 9	Principal Property Taxpayers

Debt Capacity

These tables contain 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.

Table 10	Ratios of Outstanding Debt by Type
Table 11	Direct and Overlapping Governmental Activities Debt
Table 12	Legal Debt Margin Information
Table 13	Pledged Revenue Coverage

Economic and Demographic Information

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

Table 14	Demographic and Economic Statistics
Table 15	Principal Employers in Pasco County

Operating Information

These tables contain service and infrastructure 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.

Table 16	Number of Personnel
Table 17	Teacher Base Salaries
Table 18	Operating Statistics
Table 19	School Building Information

Sources: Unless otherwise noted, the information in this section is derived from the District's comprehensive annual reports for the relevant year.

District School Board of Pasco County
Net Position by Component - Government-Wide
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ending		
	June 30, 2012	June 30, 2013	June 30, 2014
Governmental Activities			
Net Investment in Capital Assets	\$ 587,895,355	\$ 590,932,554	\$ 599,058,815
Restricted	177,850,787	172,069,772	164,220,978
Unrestricted	29,533,195	28,365,685	15,313,862
Total Governmental Activities Net Position	795,279,337	791,368,011	778,593,655
Business-Type Activities			
Net Investment in Capital Assets	137,748	166,337	176,128
Unrestricted	5,387,604	3,013,904	2,209,578
Total Business-Type Activities Net Position	5,525,352	3,180,241	2,385,706
Primary Government			
Net Investment in Capital Assets	588,033,103	591,098,891	599,234,943
Restricted	177,850,787	172,069,772	164,220,978
Unrestricted	34,920,799	31,379,589	17,523,440
Total Primary Government Net Position	\$ 800,804,689	\$ 794,548,252	\$ 780,979,361

Note (A) The District implemented GASB 68 for fiscal year ended June 30, 2015.

Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

Source: District records
ACFR - Exhibit A

Table 1

For the Fiscal Year Ending						
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 623,953,695	\$ 631,191,690	\$ 680,286,796	\$ 675,505,097	\$ 643,572,235	\$ 716,123,608	\$ 766,506,842
141,051,030	140,732,338	102,033,724	126,907,839	187,479,913	164,087,730	147,383,482
(183,605,569)	(183,118,232)	(199,267,302)	(260,385,768)	(280,637,511)	(307,744,762)	(348,564,804)
<u>581,399,156</u>	<u>588,805,796</u>	<u>583,053,218</u>	<u>542,027,168</u>	<u>550,414,637</u>	<u>572,466,576</u>	<u>565,325,520</u>
206,739	166,042	133,420	112,367	95,726	114,867	95,325
(751,298)	(131,406)	148,528	(602,458)	119,336	(83,723)	(54,814)
<u>(544,559)</u>	<u>34,636</u>	<u>281,948</u>	<u>(490,091)</u>	<u>215,062</u>	<u>31,144</u>	<u>40,511</u>
624,160,434	631,357,732	680,420,216	675,617,464	643,667,961	716,238,475	766,602,167
141,051,030	140,732,338	102,033,724	126,907,839	187,479,913	164,087,730	147,383,482
(184,356,867)	(183,249,638)	(199,118,774)	(260,988,226)	(280,518,175)	(307,828,485)	(348,619,618)
<u>\$ 580,854,597</u>	<u>\$ 588,840,432</u>	<u>\$ 583,335,166</u>	<u>\$ 541,537,077</u>	<u>\$ 550,629,699</u>	<u>\$ 572,497,720</u>	<u>\$ 565,366,031</u>

**District School Board of Pasco County
Changes in Net Position - Primary Government
Last Ten Fiscal Years
(Unaudited)**

	For the Fiscal Year Ending									
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Expenses										
Governmental Activities										
Instruction	334,933,329	343,554,241	358,768,503	362,962,619	386,321,690	408,448,107	422,570,775	\$ 427,482,164	\$ 450,397,266	\$ 487,459,888
Student Support Services	25,200,500	25,331,587	25,618,232	26,801,838	27,878,254	30,820,513	33,010,405	37,041,624	39,897,302	42,179,541
Instructional Media Services	7,354,703	6,917,067	1,906,905	2,343,060	2,395,795	2,271,748	2,018,167	2,352,551	2,256,517	2,633,235
Instruction and Curriculum Development Services	13,400,395	11,764,667	14,558,446	15,800,130	16,807,274	19,238,370	19,647,149	20,216,195	22,753,810	25,725,149
Instructional Staff Training	10,971,329	11,073,276	9,426,682	7,324,613	7,168,371	9,608,442	9,237,951	12,289,500	12,057,016	12,206,153
Instruction-Related Technology	4,847,994	4,892,506	8,425,406	6,888,825	7,181,975	7,983,137	7,900,006	7,842,257	9,207,600	9,191,265
Board	668,918	610,730	620,416	530,109	593,665	932,028	799,596	613,403	636,315	719,888
General Administration	1,259,433	1,632,018	2,556,141	2,407,270	3,366,050	3,709,541	4,012,766	4,159,251	3,612,169	4,725,740
School Administration	34,008,721	34,289,049	36,456,573	37,661,405	39,320,749	43,055,596	44,770,488	44,305,575	46,926,692	50,334,400
Facilities Acquisition and Construction	12,736,731	14,195,220	14,491,329	17,381,716	22,312,816	25,737,667	27,557,051	35,004,632	29,669,488	50,967,100
Fiscal Services	2,199,577	2,281,430	2,708,890	2,792,302	2,789,717	3,092,802	3,293,417	3,195,621	3,087,789	3,543,034
Food Services	30,476,104	31,884,356	32,787,091	35,477,047	39,016,954	40,699,866	39,594,503	41,600,111	38,923,162	37,792,149
Central Services	1,734,199	4,024,807	6,030,792	8,227,505	12,010,763	2,817,157	5,183,668	8,291,206	5,140,854	20,142,242
Student Transportation Services	27,912,093	27,623,111	29,162,574	29,695,863	29,927,606	32,940,721	34,350,249	34,943,605	34,187,902	32,432,664
Operation of Plant	46,432,259	42,088,748	45,192,330	42,537,525	45,765,410	44,284,504	45,156,061	47,571,171	48,522,885	52,400,185
Maintenance of Plant	11,012,852	10,903,885	11,583,005	10,565,620	11,374,941	12,375,243	12,300,170	12,465,228	12,839,023	13,400,570
Administrative Technology Services	3,084,540	3,146,509	3,692,101	6,047,282	9,929,967	9,795,116	10,156,901	10,490,704	10,800,963	11,375,970
Community Services	618,337	688,852	510,674	867,512	475,657	410,564	2,314,173	595,641	546,304	951,780
Interest on Long-term Liabilities	17,827,097	16,680,024	24,315,270	15,059,988	15,510,778	16,115,585	15,572,907	17,408,405	19,720,118	36,593,349
Total Government Activities Expenses	\$ 586,679,111	\$ 593,702,083	\$ 628,811,360	\$ 631,372,229	\$ 680,148,432	\$ 714,336,707	\$ 739,446,403	\$ 767,868,844	\$ 791,183,185	\$ 894,774,302
Business-Type Activities:										
PLACE Program	7,753,564	7,941,510	9,155,859	9,363,111	9,850,333	9,853,988	9,943,439	9,743,079	9,971,006	7,471,517
Vending Program	-	-	-	552,755	506,375	591,061	588,319	710,488	526,956	512,126
Total Business-Type Activities Expenses	7,753,564	7,941,510	9,155,859	9,915,866	10,356,708	10,445,049	10,531,758	10,453,567	10,497,962	7,983,643
Total Primary Government Expenses	\$ 594,432,675	\$ 601,643,593	\$ 637,967,219	\$ 641,288,095	\$ 690,505,140	\$ 724,781,756	\$ 749,978,161	\$ 778,322,411	\$ 801,681,147	\$ 902,757,945
Program Revenues										
Governmental Activities										
Charges for Services	1,511,101	522,095	586,263	407,780	524,903	508,294	641,551	647,104	543,901	424,552
Instruction	11,697,038	11,441,922	11,086,807	11,033,632	11,312,259	11,419,572	10,385,274	12,124,095	9,433,667	4,106,809
Food Services	1,748,279	992,215	1,060,679	1,209,902	1,142,417	1,210,992	1,193,069	604,478	491,037	172,328
Student Transportation	21,417,728	37,633,087	38,821,862	40,056,713	42,499,928	44,065,787	44,743,319	45,657,187	45,792,654	55,312,307
Operating Grants and Contributions	8,198,949	9,128,908	12,418,525	12,852,412	14,539,299	21,752,287	21,082,658	31,232,910	38,374,100	53,091,058
Capital Grants and Contributions										
Total Government Activities Program Revenue	\$ 43,973,095	\$ 59,718,227	\$ 63,974,136	\$ 65,560,439	\$ 70,018,806	\$ 78,956,932	\$ 78,045,871	\$ 90,265,774	\$ 94,635,359	\$ 113,107,054

(continued)

For the Fiscal Year Ending

	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
Business-Type Activities										
Change for Services Provided	8,495,164	8,562,722	9,360,814	9,435,575	10,454,332	10,510,012	9,699,751	10,392,895	9,700,015	7,473,431
Change for Sales	-	-	-	554,602	527,256	567,712	592,853	713,341	542,867	514,993
Total Business-Type Activities Revenues	8,495,164	8,562,722	9,360,814	9,990,177	10,981,588	11,077,724	10,292,604	11,106,236	10,242,882	7,988,424
Total Primary Government Program Revenues	\$ 52,468,259	\$ 68,280,949	\$ 73,334,950	\$ 75,550,616	\$ 81,000,394	\$ 90,034,656	\$ 88,338,475	\$ 101,372,010	\$ 104,878,241	\$ 121,095,478
Net (Expense) Revenues										
Governmental Activities	(542,706,016)	(533,983,856)	(564,837,224)	(565,811,790)	(610,129,626)	(635,379,775)	(661,400,532)	(677,603,070)	(696,547,826)	(781,667,248)
Business-Type Activities	741,600	621,212	204,955	74,311	624,880	632,675	(239,154)	652,669	(255,080)	4,781
Total Primary Government Net (Expense) Revenues	\$ (541,964,416)	\$ (533,362,644)	\$ (564,632,269)	\$ (565,737,479)	\$ (609,504,746)	\$ (634,747,100)	\$ (661,639,686)	\$ (676,950,401)	\$ (696,802,906)	\$ (781,662,467)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property Taxes	133,136,587	120,318,952	121,552,684	123,010,141	128,319,631	129,369,699	133,771,102	139,108,018	145,183,329	149,612,884
Levied for General Purposes	-	-	-	-	-	-	-	-	-	-
Levied for Debt Services	-	-	-	-	-	-	-	-	-	-
Levied for Capital Purposes	32,505,792	30,896,444	31,131,186	32,660,786	34,313,082	36,291,600	39,599,116	43,655,059	47,325,942	50,742,874
Sales Taxes	25,321,574	27,490,903	28,784,359	26,680,307	25,738,211	26,942,544	28,398,773	31,013,628	32,123,910	36,736,646
Grants and Contributions not Restricted to Specific Programs	326,929,740	338,910,337	369,957,624	386,425,843	404,584,134	420,677,690	434,081,243	447,677,693	465,026,804	506,138,938
Transfers	-	3,000,000	1,000,000	-	56,634	405,273	610	55,093	44,065	-
Miscellaneous	9,702,528	8,129,246	12,125,787	14,454,399	22,699,580	14,408,081	16,385,561	15,994,974	22,383,211	30,930,131
Unrestricted Investment Earnings	547,374	1,326,648	580,012	816,253	1,824,994	1,532,310	2,486,903	8,151,676	6,846,902	364,759
Total Governmental Activities	528,143,595	530,072,530	565,131,652	584,047,729	617,536,266	629,627,197	654,723,308	685,656,141	718,934,163	774,526,192
Business-Type Activities										
Interest	13,223	33,677	121	20,578	10,665	19,651	40,525	109,370	114,994	2,831
Miscellaneous	5,907	-	389	309	284	259	1,298	(1,793)	233	1,755
Transfers	-	(3,000,000)	(1,000,000)	-	(56,634)	(405,273)	(610)	(55,093)	(44,065)	-
Total Business-Type Activities	19,130	(2,966,323)	(999,490)	20,887	(45,665)	(385,363)	41,213	52,484	71,162	4,586
Total Primary Government	\$ 528,162,725	\$ 527,106,207	\$ 564,132,162	\$ 584,068,616	\$ 617,490,581	\$ 629,241,834	\$ 654,764,521	\$ 685,708,625	\$ 719,005,325	\$ 774,530,778
Changes in Net Position										
Governmental Activities	(14,562,421)	(3,911,326)	294,428	18,235,939	7,406,640	(5,752,578)	(6,677,224)	8,053,071	22,386,337	(7,141,056)
Business-Type Activities	760,730	(2,345,111)	(794,535)	95,198	579,195	247,312	(197,941)	705,153	(183,918)	9,367
Total Primary Government	\$ (13,801,691)	\$ (6,256,437)	\$ (500,107)	\$ 18,331,137	\$ 7,985,835	\$ (5,505,266)	\$ (6,875,165)	\$ 8,758,224	\$ 22,202,419	\$ (7,131,689)

Source: District records - ACFR Exhibit B

District School Board of Pasco County
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
General Fund				
Fund Balance				
Nonspendable	\$ 4,568,706	\$ 3,612,982	\$ 3,444,488	\$ 3,706,116
Restricted	5,326,016	3,124,608	6,903,768	4,793,446
Assigned	15,673,843	17,407,505	11,451,799	21,418,729
Unassigned	22,714,296	23,499,528	32,983,587	26,101,381
Total General Fund	<u>\$ 48,282,861</u>	<u>\$ 47,644,623</u>	<u>\$ 54,783,642</u>	<u>\$ 56,019,672</u>
All Other Governmental Funds				
Fund Balance				
Nonspendable				
Special Revenue-Food Service	\$ 1,380,195	\$ 1,223,200	\$ 1,153,542	\$ 1,238,056
Capital Projects Other	-	-	-	-
Restricted				
Special Revenue -Food Service	7,183,864	7,100,164	8,774,328	9,000,902
Debt Service	21,389,660	17,001,808	14,026,067	11,958,237
Capital Projects	110,020,160	147,001,633	241,878,569	211,168,847
Assigned				
Capital Projects	31,775,584	-	-	-
Total All Other Government Funds	<u>\$ 171,749,463</u>	<u>\$ 172,326,805</u>	<u>\$ 265,832,506</u>	<u>\$ 233,366,042</u>

Source District records - ACFR Exhibit C

For the Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 3,870,506	\$ 3,437,955	\$ 3,628,214	\$ 4,031,240	\$ 4,007,783	\$ 4,059,672
1,393,683	4,089,246	5,297,161	5,428,866	6,727,153	6,966,132
25,344,899	25,728,404	26,716,791	28,771,824	39,213,848	54,160,889
26,132,916	26,708,735	27,711,359	28,549,110	29,270,185	32,921,820
<u>\$ 56,742,004</u>	<u>\$ 59,964,340</u>	<u>\$ 63,353,525</u>	<u>\$ 66,781,040</u>	<u>\$ 79,218,969</u>	<u>\$ 98,108,513</u>
\$ 1,168,050	\$ 1,050,871	\$ 1,323,178	\$ 944,418	\$ 1,590,488	\$ 884,545
11,882,999	3,831,027	553,306	-	-	-
7,892,363	6,492,995	6,135,162	6,056,647	5,447,100	11,590,042
13,252,861	18,885,182	14,102,339	10,907,490	13,967,117	14,163,382
180,189,182	114,240,095	143,163,912	214,548,182	262,411,067	189,704,380
-	-	-	-	-	-
<u>\$ 214,385,455</u>	<u>\$ 144,500,170</u>	<u>\$ 165,277,897</u>	<u>\$ 232,456,737</u>	<u>\$ 283,415,772</u>	<u>\$ 216,342,349</u>

District School Board of Pasco County
Changes in Fund Balances - Governmental Funds
And Debt Service Ratios
Last Ten Fiscal Years
(Unaudited)

	For the Fiscal Year Ending		
	June 30, 2012	June 30, 2013	June 30, 2014
Revenues			
Federal Sources			
Federal Grants	\$ 42,340,203	\$ 42,541,633	\$ 46,178,627
Food Services	20,980,131	22,141,725	23,319,438
Total Federal Sources	<u>63,320,334</u>	<u>64,683,358</u>	<u>69,498,065</u>
State Sources			
Florida Education Finance Program	204,656,075	229,215,516	256,270,767
Public Education Capital Outlay	703,197	666,291	1,002,216
Food Services	437,597	419,874	424,778
State Grants and Other	82,611,163	84,676,064	85,291,068
Total State Sources	<u>288,408,032</u>	<u>314,977,745</u>	<u>342,988,829</u>
Local Sources			
Property Taxes	165,642,379	151,215,396	152,683,870
Local Sales Taxes	25,321,574	27,490,903	28,784,359
Food Services	11,650,985	11,441,922	11,028,315
Investment Earnings	590,385	1,267,749	580,012
Local grants and other	16,094,030	15,445,937	21,704,165
Total Local Sources	<u>219,299,353</u>	<u>206,861,907</u>	<u>214,780,721</u>
Total Revenues	<u>571,027,719</u>	<u>586,523,010</u>	<u>627,267,615</u>
Expenditures			
Current-Education			
Instruction	296,241,293	299,761,436	314,892,649
Student Support Services	24,952,342	25,031,281	25,231,533
Instructional Media Services	7,142,745	6,763,983	2,314,127
Instruction and Curriculum Development Services	13,293,905	11,701,933	14,274,568
Instructional Staff Training	10,844,460	10,981,833	9,767,487
Instruction-Related Technology	4,799,806	4,864,701	8,298,947
Board	487,161	468,772	469,656
General Administration	1,226,250	1,512,137	2,535,795
School Administration	33,210,176	33,759,267	35,391,965
Facilities Services	4,028,151	4,833,626	4,550,999
Fiscal Services	2,114,358	2,228,720	2,563,383
Food Services	30,189,633	31,598,711	32,469,486
Central Services	5,903,365	5,643,763	6,490,365
Student Transportation Services	27,217,617	27,052,856	28,396,338
Operation of Plant	46,025,891	41,856,266	44,337,010
Maintenance of Plant	10,877,222	10,586,881	11,342,028
Administrative Technology Services	3,030,764	3,118,929	3,601,933
Community Services	622,397	667,873	533,017
Capital Outlay			
Facilities Acquisition and Construction	35,571,766	28,043,055	42,671,034
Other Capital Outlay	907,144	1,334,131	1,692,110
Debt Service			
Principal	22,527,001	23,557,001	24,607,001
Interest	17,133,664	16,110,854	25,426,070
Fiscal Charges	721,224	660,328	2,251,649
Total Expenditures	<u>599,068,335</u>	<u>592,138,337</u>	<u>644,109,150</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(28,040,616)</u>	<u>(5,615,327)</u>	<u>(16,841,535)</u>
Other Financing Sources (Uses)			
Face Value of Bonds Issued	1,710,000	-	96,715,000
Face Value of Certificates of Participation Issued	-	-	-
Face Value of Refunding Bonds	-	-	1,724,000
Face Value of Refunding Certificates of Participation	-	-	151,696,458
Face value of Special Act Bonds	-	-	-
Premiums on Bonds Issued	226,415	-	16,459,978
Premiums on Certificates of Participation Issued	-	-	-
Premiums on Refunding Bonds	-	-	272,637
Premiums on Refunding Certificates of Participation Iss:	-	-	-
Premium on Special Act Bonds	-	-	-
Capital Leases	-	-	-
Proceeds from the Sale of Capital Assets	154,466	8,346	6,651
Discounts on Refunding Bonds	-	-	(186,756)
Payments to Refunded Bond Escrow Agent	(1,931,399)	-	(150,186,713)
Transfers In	58,144,210	42,070,126	51,152,626
Transfers Out	(58,148,657)	(36,524,041)	(50,167,626)
Total Other Financing Sources (Uses)	<u>155,035</u>	<u>5,554,431</u>	<u>117,486,255</u>
Net Change in Fund Balances	<u>\$ (27,885,581)</u>	<u>\$ (60,896)</u>	<u>\$ 100,644,720</u>
Debt Service as a Percentage of Noncapital Expenditures	7.05%	7.05%	8.34%

Source District records - ACFR Exhibit E

Table 4

For the Fiscal Year Ending						
June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 48,913,244	\$ 48,742,547	\$ 49,107,569	\$ 47,555,770	\$ 50,737,063	\$ 50,654,838	\$ 74,672,209
24,565,522	26,319,045	27,798,916	28,355,077	28,574,656	28,056,082	37,360,456
73,478,766	75,061,592	76,906,485	75,910,847	79,311,719	78,710,920	112,032,665
268,469,393	284,094,218	298,842,427	308,188,941	316,279,681	337,956,712	355,870,905
796,597	2,445,259	3,384,042	1,996,243	2,586,879	3,945,019	3,540,200
414,356	395,520	377,682	364,856	371,155	-	399,509
86,841,606	90,418,539	91,562,941	97,355,243	100,445,949	97,313,396	96,192,433
356,521,952	377,353,536	394,167,092	407,905,283	419,683,664	439,215,127	456,003,047
155,670,927	162,632,713	165,661,299	173,370,218	182,763,077	192,509,271	200,355,718
26,680,307	25,738,211	26,942,544	28,398,773	31,013,628	32,123,910	36,736,646
10,532,753	10,571,030	10,477,201	9,709,510	11,058,659	8,624,652	3,359,782
816,254	1,824,994	625,270	2,486,903	8,151,676	6,846,902	364,759
24,544,524	33,517,381	32,254,391	33,706,373	41,381,964	52,982,479	77,697,891
218,244,765	234,284,329	235,960,705	247,671,777	274,369,004	293,087,214	318,514,796
648,245,483	686,699,457	707,034,282	731,487,907	773,364,387	811,013,261	886,550,508
333,028,297	348,822,641	355,842,835	366,197,365	376,198,632	386,932,926	415,737,370
26,612,973	28,063,110	29,598,411	31,509,727	35,554,016	37,192,148	38,933,772
2,621,203	2,666,744	2,479,436	2,181,593	2,168,574	2,025,542	2,375,591
15,640,068	16,304,718	18,098,354	18,581,077	19,169,308	20,958,445	22,928,575
7,396,496	7,890,300	9,637,889	9,190,185	11,808,887	11,384,400	11,480,925
6,742,355	7,202,055	7,454,425	7,310,989	7,314,087	8,530,870	8,335,631
500,228	501,973	659,516	617,585	536,659	525,782	615,357
2,357,187	3,173,955	3,718,363	3,735,356	4,080,292	3,425,445	4,494,750
36,925,142	38,335,496	39,484,674	41,144,285	41,083,357	43,274,939	44,175,094
5,708,614	7,779,022	4,654,495	7,335,045	8,432,053	7,960,933	28,144,185
2,774,726	2,782,547	2,994,927	3,161,218	2,980,579	2,922,805	3,200,136
35,249,881	38,602,742	39,648,115	38,563,695	40,587,539	37,579,557	36,120,517
7,760,284	7,710,236	7,630,842	7,415,607	7,487,977	7,549,362	12,520,728
29,405,350	29,452,611	31,296,318	32,755,198	33,347,462	31,962,480	29,961,922
42,452,205	45,519,558	42,785,163	44,263,036	46,147,036	47,283,566	49,681,968
10,536,743	11,004,569	11,563,187	11,604,479	11,623,793	11,979,617	12,121,857
5,988,463	9,330,449	9,099,520	9,457,166	9,858,674	10,042,108	10,454,593
856,821	434,922	416,265	2,320,791	578,852	519,647	915,167
78,196,590	131,094,037	124,023,320	62,217,169	65,359,550	96,467,481	140,494,912
3,611,166	1,388,704	1,338,599	1,197,772	1,566,880	1,018,691	3,491,981
21,324,001	24,451,976	29,452,032	34,130,499	46,104,545	42,548,515	47,639,798
15,980,740	16,400,738	18,002,773	17,233,274	18,126,021	19,672,173	38,517,920
706,254	643,131	334,264	233,877	887,765	962,618	1,215,184
692,375,787	\$779,556,234	\$790,213,723	\$752,356,988	\$791,002,538	832,720,050	963,557,933
(44,130,304)	(92,856,777)	(83,179,441)	(20,869,081)	(17,638,151)	(21,706,789)	(77,007,425)
-	30,075,000	-	35,000,000	-	-	-
13,655,000	25,995,000	-	-	68,200,000	56,165,000	-
2,411,000	-	3,288,000	-	-	820,000	-
44,145,000	-	-	-	-	49,990,000	138,875,000
-	-	-	-	-	-	3,400,000
7,814,270	-	-	-	-	-	-
-	4,398,965	-	-	7,536,232	16,483,858	-
174,776	-	501,636	-	-	160,595	-
-	-	-	-	-	5,305,206	22,955,231
-	-	-	-	-	-	640,263
-	13,771,923	10,410,158	12,761,538	6,800,061	11,888,172	8,790,312
100,000	116,000	1,726,425	810,301	51,037	55,520	467,982
-	-	-	-	-	-	-
(55,585,176)	-	-	(3,830,656)	-	(56,212,063)	(143,634,664)
38,549,554	41,839,953	50,421,041	52,282,147	65,516,189	68,048,245	105,617,816
(38,364,554)	(41,598,319)	(49,830,768)	(51,987,337)	(65,160,178)	(67,600,780)	(108,288,394)
12,899,870	74,598,522	16,516,492	45,035,993	82,943,341	85,103,753	28,823,546
\$ (31,230,434)	\$ (18,258,255)	\$ (66,662,949)	\$ 24,166,912	\$ 65,305,190	\$ 63,396,964	\$ (48,183,879)
6.11%	6.31%	7.14%	7.46%	8.87%	8.46%	10.51%

District School Board of Pasco County
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(in thousands)
(Unaudited)

Fiscal Year	Estimated Actual Value (1)		Exemptions (2)		Taxable Assessed Value				(4) Assessed Value as a Percentage of Estimated Actual Value	(5) Total Direct Tax Rate
	Real Property	Personal Property	Real Property	Personal Property	Real Property	Personal Property	Centrally (3) Assessed Value	Total		
2021	\$ 39,705,317	\$ 3,172,536	\$ 6,782,076	\$ 1,080,646	\$ 32,923,241	\$ 2,091,890	\$ 19,976	35,035,107	81.67%	5.92
2020	37,141,649	3,172,831	6,488,904	1,176,838	30,652,745	1,995,993	16,553	32,665,291	80.99%	6.10
2019	34,261,268	3,139,477	6,086,761	1,204,757	28,174,507	1,934,720	16,946	30,126,173	80.51%	6.28
2018	31,279,822	3,031,909	5,817,434	1,211,526	25,462,388	1,820,383	16,239	27,299,010	79.52%	6.57
2017	29,067,345	3,032,422	5,641,534	1,205,663	23,425,811	1,826,759	16,520	25,269,090	78.68%	6.78
2016	27,320,145	2,914,474	5,409,988	1,206,661	21,910,157	1,707,813	15,499	23,633,469	78.13%	7.11
2015	26,247,234	2,846,669	5,377,106	1,209,922	20,870,128	1,636,747	15,296	22,522,171	77.37%	7.15
2014	25,234,228	2,819,116	5,392,933	1,215,988	19,841,295	1,603,128	14,769	21,459,192	76.45%	7.36
2013	24,978,580	2,876,461	5,389,039	1,203,332	19,589,541	1,673,129	14,013	21,276,683	76.35%	7.34
2012	28,013,760	3,039,322	7,278,503	1,322,493	20,735,257	1,716,829	14,073	22,466,159	72.31%	7.64

- (1) Section 192.00(2), Florida Statutes, defines assessed value of property as "an annual determination of the just or fair market value of an item or property. . .". Consequently, estimated actual value, above, is assessed value before exemptions. Pasco County Property Appraiser's Office.
- (2) Chapter 196, Florida Statutes, grants various exemptions for qualifying historic, economic development, governmental, and institutional property, the latter including charitable, religious, scientific, literary and educational property. Exemptions are also granted for residential property for widows/widowers, disabled/blind, homestead exemption (\$25,000), additional homestead exemption (age 65 or older, \$25,000), and homestead differential (just value minus a capped value).
- (3) Property, such as railroad property, for which valuation is provided to the Property Appraiser by the Florida Department of Revenue [see Section 193.085(4), Florida Statutes].
- (4) Centrally Assessed Property has been added to the total estimated actual value of Real and Personal Property when computing this percentage.
- (5) Total Tax Levy (Pasco County ACFR) to Total Taxable Assessed Value (above). Tax rates are per \$1,000 of assessed value.

Source: Pasco County Property Appraiser

**District School Board of Pasco County
General Governmental Tax Revenues by Source
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Property Tax			Sales Tax	Total
	General Purposes	Debt Service (1)	Capital Projects		
2021	\$ 149,612,844	\$ -	\$ 50,742,874	\$ 36,736,646	\$ 237,092,364
2020	145,183,329	-	47,325,942	32,123,910	224,633,181
2019	139,108,018	-	43,655,059	31,013,627	213,776,704
2018	133,771,102	-	39,599,116	28,398,773	201,768,991
2017	129,368,717	-	36,199,530	26,942,544	192,510,791
2016	128,319,631	-	34,313,082	25,738,211	188,370,924
2015	123,010,141	-	32,660,786	26,680,307	182,351,234
2014	121,552,684	-	31,131,186	28,784,359	181,468,229
2013	120,318,952	-	30,896,444	27,490,903	178,706,299
2012	133,136,587	-	32,505,792	25,321,574	190,963,953

(1) The voter approved property tax for debt service has ended; any debt service revenues collected after the 2007-2008 fiscal year represent delinquent collections. The final debt service payment was made in the 2007-2008 fiscal year.

Source: District records - ACFR Exhibit E

**District School Board of Pasco County
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (A)	Percentage of Levy		Amount (A)	Percentage of Levy
2021	\$ 207,477,905	\$ 200,200,819	96.5%	\$ -	200,200,819	96.5%
2020	199,290,938	192,353,424	96.5%	116,661	192,470,085	96.6%
2019	189,162,255	182,682,918	96.6%	87,788	182,770,706	96.6%
2018	179,218,000	173,280,469	96.7%	80,159	173,360,628	96.7%
2017	171,248,625	165,568,248	96.7%	89,749	165,657,997	96.7%
2016	168,011,731	162,533,528	96.7%	93,052	162,626,580	96.8%
2015	160,986,519	155,605,008	96.7%	159,639	155,764,647	96.8%
2014	157,875,272	152,490,829	96.6%	161,858	152,652,687	96.7%
2013	156,192,206	151,072,442	96.7%	142,954	151,215,396	96.8%
2012	171,750,509	165,642,379	96.4%	554,161	166,196,540	96.8%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if the taxes are paid in November, with the discount declining by one percent (1%) each month thereafter. Accordingly, taxes collected usually will not 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 no later than June 1st of each year.

(A) Net of allowable discounts

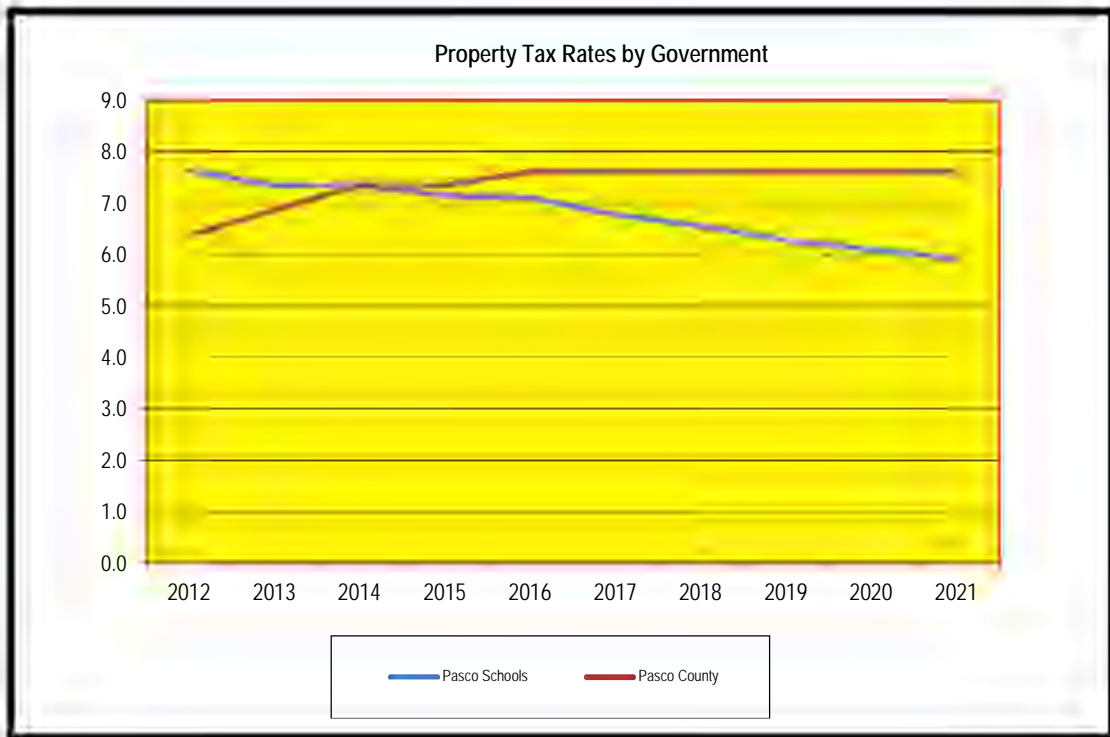
Sources: District Records

**District School Board of Pasco County
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(per \$1,000 assessed valuation)
(Unaudited)**

Fiscal Year	Local Required Effort Millage (2)	Discretionary Local Millage	Supplemental Discretionary Millage (1)	Capital Improvement Millage	Total Pasco Schools	Pasco County
2021	3.674	0.748	0.000	1.500	5.922	7.608
2020	3.853	0.748	0.000	1.500	6.101	7.608
2019	4.031	0.748	0.000	1.500	6.279	7.608
2018	4.317	0.748	0.000	1.500	6.565	7.608
2017	4.529	0.748	0.000	1.500	6.777	7.608
2016	4.861	0.748	0.000	1.500	7.109	7.608
2015	4.901	0.748	0.000	1.500	7.149	7.344
2014	5.109	0.748	0.000	1.500	7.357	7.344
2013	5.093	0.748	0.000	1.500	7.341	6.862
2012	5.396	0.748	0.000	1.500	7.644	6.367

(1) For the 2009-2010 fiscal year and thereafter, the State of Florida combined the Supplemental Discretionary and Discretionary Local Millage in one Millage rate.

Source: Pasco County website - www.pascocountyfl.net



District School Board of Pasco County
Principal Property Taxpayers
Current and Nine Years Ago
(Unaudited)

Table 9

Taxpayer	2021			2012		
	Rank	Taxable Assessed Valuation	Percentage of Total Assessed Value	Rank	Taxable Assessed Valuation	Percentage of Total Assessed Value
Duke Energy Center	1	\$ 470,479,198	1.20%			
Withlacoochee River Electric Cooperative	2	297,389,980	0.76%	3	210,830,519	0.80%
HCA Health services of Florida	3	135,547,167	0.35%	9	76,511,724	0.29%
Frontier Florida LLC (1)	4	119,017,248	0.30%	2	202,049,259	0.76%
Tampa Premium Outlets LLC	5	90,257,546	0.23%			
Pasco Ranch Inc	6	87,254,988	0.24%			
Florida Gas Transmission Co	7	81,461,829	0.21%			
Bright House Networks LLC	8	81,267,183	0.21%	6	93,827,343	0.35%
Tampa Electric Co	9	79,104,670	0.20%			
Publix Super Markets Inc	10	72,857,861	0.19%	10	46,953,134	0.17%
Florida Power Corp.				1	349,801,684	1.33%
Shady Hills Power Company LLC				4	117,387,065	0.44%
Goodforest LLC				5	100,620,462	0.38%
Wal-Mart Stores				7	82,413,729	0.31%
Zephyrhills Bottle Water America, Inc.				8	67,413,905	0.25%
Total		<u>\$ 1,514,637,670</u>	<u>3.89%</u>		<u>\$ 1,347,808,824</u>	<u>5.08%</u>

(1) Formerly Verizon Communications Inc.

Source: Pasco County Property Appraiser

**District School Board of Pasco County
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Governmental Activities										Estimated Population	Per Capita	Personal Income (thousands of dollars)	Outstanding Debt to Personal Income Ratio
	State Board of Education Bonds	District Revenue Bonds	Sales Tax Revenue Bonds	Certificates of Participation	Capital Leases	Total Primary Government								
2021	\$ 4,915,618	\$ 4,020,700	\$ 79,746,460	\$ 427,473,328	\$ 23,699,697	\$ 539,855,802					561,891	961	\$ 23,304,817	23
2020	5,706,095	2,103,853	99,254,379	451,803,826	28,447,871	587,316,024					553,947	1,060	21,983,432	27
2019	6,489,510	2,221,841	118,137,298	396,347,247	24,916,976	548,112,872					539,630	1,016	20,540,387	27
2018	7,409,605	2,334,829	137,035,217	340,183,148	22,406,644	509,369,443					525,643	969	19,444,411	26
2017	8,497,480	2,442,819	115,368,138	354,936,552	17,316,666	498,561,655					512,368	973	18,262,733	27
2016	9,887,266	2,545,807	127,361,057	369,048,086	11,487,471	520,329,687					497,909	1,045	17,010,349	31
2015	12,068,756	2,643,796	106,873,977	351,603,807	-	473,190,336					485,331	975	16,069,820	29
2014	13,770,270	2,736,785	122,299,509	340,136,322	-	478,942,886					475,502	1,007	15,856,881	30
2013	15,498,519	2,829,773	27,254,033	342,845,923	-	388,428,248					470,391	826	15,607,522	25
2012	18,633,288	2,917,763	40,030,452	352,547,848	-	414,129,351					466,457	888	14,909,206	28

Note: Details regarding the District's outstanding debt can be found in the notes to financial statements
 N/A = Data not currently available
 (1) Ratio per thousand dollars of personal income

Source: District records
 US Census Bureau: <http://www.census.gov/quickfacts>

District School Board of Pasco County
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2021
 (Unaudited)

Table 11

Jurisdiction	Net Debt Outstanding	Percentage Applicable to this Governmental Unit	Amount Applicable to this Governmental Unit
Pasco County Board of County Commissioners Overlapping Debt	\$ 152,611	0%	\$ -
District School Board of Pasco County Direct Debt	539,855,802	100%	539,855,802
Totals	<u>\$ 540,008,413</u>		<u>\$ 539,855,802</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

Source : District records
 Pasco County ACFR, September 30, 2020

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District School Board of Pasco County
 Legal Debt Margin Information
 Last Ten Fiscal Years
 (Unaudited)

Table 12

	For the Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Assessed Valuation	\$ 22,466,159,275	\$ 21,276,683,168	\$ 21,459,191,534	\$ 22,522,171,880
Debt Limit	\$ 2,246,615,928	\$ 2,127,668,317	\$ 2,145,919,153	\$ 2,252,217,188
Less: Net Debt applicable to the limit	414,129,351	388,428,248	478,942,886	473,190,336
Legal debt margin	<u>\$ 1,832,486,577</u>	<u>\$ 1,739,240,069</u>	<u>\$ 1,666,976,267</u>	<u>\$ 1,779,026,852</u>
Total net debt applicable to the limit as a percentage of debt	18.43%	18.26%	22.32%	21.01%

Note:

This schedule was previously presented as a requirement of Rule 6A-1.037(2) State Board of Education, Florida Administration Code, which established a legal debt limit of 10 percent of the assessed valuation of the District. Rule 6A-1.037 was repealed in March 2006; however, Management believes this information may still be of value to users.

Sources: District Records
 Department of Revenue

Table 12

June 30, 2016	June 30, 2017	For the Fiscal Year Ending		June 30, 2020	June 30, 2021
		June 30, 2018	June 30, 2019		
\$ 23,633,468,723	\$ 25,269,090,310	\$ 27,299,009,995	\$ 30,126,175,305	\$ 32,665,290,697	\$ 35,035,107,270
\$ 2,363,346,872	\$ 2,526,909,031	\$ 2,729,901,000	\$ 3,012,617,531	\$ 3,266,529,070	\$ 3,503,510,727
520,329,687	498,561,655	509,369,443	548,112,872	587,316,024	539,855,802
<u>\$ 1,843,017,185</u>	<u>\$ 2,028,347,376</u>	<u>\$ 2,220,531,557</u>	<u>\$ 2,464,504,659</u>	<u>\$ 2,679,213,046</u>	<u>\$ 2,963,654,925</u>
22.02%	19.73%	18.66%	18.19%	17.98%	15.41%

District School Board of Pasco County
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Table 13

Fiscal Year	Local Sales Tax Revenue	Debt Service			Coverage Ratio
		Principal	Interest	Total	
2021	\$ 36,736,646	\$ 17,945,000	\$ 3,521,956	\$ 21,466,956	1.71
2020	32,123,910	17,320,000	4,050,575	21,370,575	1.50
2019	31,013,627	17,335,000	4,513,309	21,848,309	1.42
2018	28,398,773	11,770,000	4,239,590	16,009,590	1.77
2017	26,942,544	10,430,000	4,587,820	15,017,820	1.79
2016	25,738,211	8,025,000	4,358,318	12,383,318	2.08
2015	26,680,307	13,525,000	5,051,869	18,576,869	1.44
2014	28,784,359	12,885,000	2,140,898	15,025,898	1.92
2013	27,490,903	12,270,000	1,627,250	13,897,250	1.98
2012	25,321,574	11,685,000	2,226,125	13,911,125	1.82

Sources: District records

**District School Board of Pasco County
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year	Estimated Population (1)	Personal Income (thousands of dollars) (5)	Per Capita Personal Income (4)	Unemployment Rate (2)	Student Membership (3)
2021	561,891	\$ 23,304,817	\$ 42,070	5.6%	77,109
2020	553,947	21,983,432	40,779	10.0%	76,687
2019	539,630	20,540,387	39,114	3.8%	75,809
2018	525,643	19,444,411	38,131	4.2%	75,054
2017	512,368	18,262,733	36,902	6.5%	73,570
2016	497,909	17,010,349	35,189	5.3%	71,658
2015	485,331	16,069,820	33,877	6.1%	70,134
2014	475,502	15,856,881	33,764	8.1%	68,483
2013	470,391	15,607,522	33,459	9.9%	67,388
2012	466,457	14,909,206	32,029	9.0%	66,497

Source: US Census Bureau
US Bureau of Labor Statistics
FL Department of Education
FL Office of Economic and Demographic Research

**District School Board of Pasco County
Principal Employers in Pasco County
Current and Nine Years Ago
(Unaudited)**

Table 15

<u>Employer</u>	<u>2021</u>			<u>2012</u>		
	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percentage of Total County Employment</u>
Pasco County School District	1	12,725	5.30%	1	9,396	4.76%
HCA Healthcare	2	2,930	1.22%			
Pasco County Government	3	2,900	1.21%	3	2,050	1.04%
State of Florida Government	4	1,583	0.66%	5	1,296	0.66%
AdventHealth Wesley Chapel (1)	5	1,510	0.63%			
Pasco County Sheriff	6	1,367	0.57%	4	1,300	0.66%
Morton Plant North Bay Hosp./Recovery Ctr.	7	1,360	0.57%	10	777	
Florida Medical Clinic	8	1,278	0.53%	9	909	
Federal Government	9	1,245	0.52%			
AdventHealth Dade City & Zephyrhills (1)	10	966	0.40%	7	1,050	0.53%
Wal*Mart Supercenters (NPR, PR, ZH, Hud.)				2	2,050	1.04%
Regional Medical Center Bayonet Point				6	1,074	0.54%
Medical Center of Trinity				8	1,012	0.51%
Total		<u>27,864</u>	<u>11.61%</u>		<u>20,914</u>	<u>9.74%</u>

(1) Formerly Florida Hospital

Source: Pasco Economic Development Council

District School Board of Pasco County
 Number of Personnel
 Last Ten Fiscal Years
 (Unaudited)

Table 16

Fiscal Year	Instructional	Administrative	Other Support Personnel	Total	Ratio of Instructional and Administrative Personnel to Students
2021	6,209	384	4,651	11,244	11.95
2020	5,903	375	4,778	11,056	12.38
2019	5,794	417	4,732	10,943	12.21
2018	5,777	391	4,478	10,646	12.17
2017	5,427	332	4,315	10,074	12.77
2016	5,275	318	4,315	9,908	12.81
2015	5,205	307	4,201	9,713	12.72
2014	5,094	297	3,971	9,362	12.70
2013	5,179	294	3,597	9,070	12.31
2012	5,268	287	3,841	9,396	11.97

Source: FL DOE EIAS Publications
 District records

District School Board of Pasco County
 Teacher Base Salaries
 Last Ten Fiscal Years
 (Unaudited)

Table 17

Fiscal Year	Minimum Salary (1)	Maximum Salary (1)	County Average Salary (2)	Statewide Average Salary (2)
2021	\$ 44,820	\$ 66,215	\$ 46,650	\$ 51,167
2020	39,845	64,285	43,459	49,269
2019	39,215	63,655	43,079	48,486
2018	38,790	63,230	43,288	48,168
2017	38,650	63,090	42,317	47,858
2016	38,120	62,560	43,117	48,179
2015	37,560	62,000	43,555	47,950
2014	37,000	64,440	41,824	46,583
2013	36,420	63,870	42,595	46,479
2012	36,420	63,870	42,710	45,723

Source: (1) District Records
 (2) Florida Department of Education

District School Board of Pasco County
 Operating Statistics
 Last Ten Fiscal Years
 (Unaudited)

Table 18

<u>Fiscal Year</u>	<u>Average Daily Membership</u>	<u>Operating Expenditures (1)</u>	<u>Cost per Student</u>	<u>Percentage Change</u>	<u>Instructional Staff</u>	<u>Student Teacher Ratio</u>	<u>Percentage of Students Receiving Free or Reduced-Price Meals</u>
2021	78,804	\$ 623,737,787	7,915	5.14%	6,209	12.69	70.86%
2020	77,693	584,883,908	7,528	0.22%	5,903	13.16	55.43%
2019	75,809	569,450,754	7,512	2.02%	5,794	13.08	56.20%
2018	75,054	552,629,099	7,363	1.71%	5,777	12.99	58.04%
2017	73,570	532,588,202	7,239	-0.16%	5,427	13.56	55.22%
2016	71,658	519,575,424	7,251	2.59%	5,275	13.58	56.13%
2015	70,134	495,701,633	7,068	3.01%	5,205	13.47	56.36%
2014	68,483	469,876,446	6,861	2.83%	5,094	13.44	55.53%
2013	67,388	449,649,188	6,673	-1.69%	5,179	13.01	55.00%
2012	66,497	451,316,247	6,787	0.44%	5,268	12.62	57.28%

(1) Operating expenditures include only General Fund expenditures.

Source: District records

District School Board of Pasco County
 School Building Information
 Last Ten Fiscal Years
 (Unaudited)

Table 19

	Full-Time Equivalent Data				2011-2012	2012-2013
	Placed in Service (a)	Square Footage (b)	Portables	Capacity (Students)		
Elementary Schools						
Anclote	1973	64,909	4	481	512.51	531.84
Bexley	2017	102,202	-	906	-	-
Calusa	1979	75,551	4	657	591.85	552.24
Centennial	1986	87,837	4	687	644.00	581.24
Chasco	2000	104,734	7	624	663.37	694.27
Chester W. Taylor	1996	96,454	12	536	577.48	541.19
Connerton	2010	118,741	-	762	847.35	870.13
Cotee River	1993	122,295	1	751	540.11	586.82
Cypress	1973	70,663	12	708	797.54	766.01
Deer Park	1988	78,637	7	615	642.78	604.63
Denham Oaks	1994	130,212	4	870	744.33	699.39
Double Branch	2008	105,122	6	762	810.32	837.35
Fox Hollow	1990	113,120	4	774	524.90	537.03
Gulf Highlands	2006	124,261	-	762	532.72	541.09
Gulf Trace	2008	96,625	-	762	592.26	626.18
Gulfside	1977	75,658	3	649	542.97	527.87
Hudson	1966	77,623	15	561	717.82	674.55
James M. Marlowe	1999	102,826	1	616	501.41	443.23
Lacoochee	1971	82,667	3	579	384.53	375.27
Lake Myrtle	1984	98,634	9	754	730.81	669.57
Longleaf	2005	104,502	15	674	674.12	647.99
Dr. Mary Giella	1989	89,354	3	634	621.79	614.45
Mitty P. Locke	1966	85,466	6	746	526.58	523.80
Moon Lake	1982	74,370	11	602	656.84	671.33
New River	2008	109,787	-	762	571.90	594.40
Northwest	1973	82,160	6	720	624.11	625.89
Oakstead	2006	126,143	24	762	1,017.56	1,076.36
Odessa	2010	97,687	28	762	691.79	710.82
Pasco	1954	92,802	4	715	621.12	666.33
Pine View	2003	99,191	9	624	704.31	735.28
Quail Hollow	1975	66,565	2	494	370.77	345.23
Richey	1958	77,103	3	558	580.95	591.52
Rodney B. Cox	1925	67,685	8	510	360.75	369.23
San Antonio	1981	89,860	2	776	682.60	636.18
Sand Pine	1998	82,033	16	517	661.58	633.56
Sanders Memorial	1944	33,670	1	280	-	-
Schrader	1972	90,253	1	749	543.04	536.14
Seven Oaks	2005	101,322	22	674	933.80	950.81
Seven Springs	1987	92,004	-	636	530.81	529.89
Shady Hills	1973	74,506	2	437	424.80	415.72
Sunray	2000	98,044	-	629	539.64	524.65
Trinity	2001	101,287	9	621	497.99	524.47
Trinity Oaks	2006	116,975	-	762	707.72	690.95
Veterans	2008	95,730	-	762	805.46	802.90
Watergrass	2009	97,974	-	762	504.21	563.65
Wesley Chapel	2002	99,856	18	618	591.37	621.56
West Zephyrhills	1958	83,003	9	758	764.74	789.28
Wiregrass	2016	79,071	-	882	-	-
Woodland	1977	78,211	25	670	853.97	850.97
Total Elementary Schools					<u>28,963.38</u>	<u>28,903.26</u>

Full-Time Equivalent Enrollment Data

2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
597.97	576.02	415.40	504.35	540.88	531.54	434.83	388.56
-	-	-	-	699.62	802.72	874.22	920.21
614.90	582.90	611.85	518.60	488.86	513.96	491.86	503.98
641.11	519.58	481.20	460.97	437.77	452.26	488.70	458.83
790.01	674.91	702.24	733.12	717.54	666.26	709.82	681.38
567.85	519.93	504.38	537.68	550.16	568.63	594.20	561.36
1,044.52	963.61	801.13	860.63	892.25	912.82	907.84	876.39
732.95	622.38	669.98	679.39	680.90	658.85	571.57	549.28
826.41	785.44	804.90	801.05	760.92	722.17	724.16	651.59
581.30	581.85	579.13	580.39	534.63	493.68	496.03	497.31
792.01	685.62	623.62	692.54	730.76	758.71	767.31	703.67
965.60	862.23	894.83	781.59	842.67	755.54	828.83	786.96
610.18	514.62	498.41	490.98	479.60	449.57	484.40	571.38
620.71	535.74	590.86	624.29	657.93	677.01	633.97	628.32
677.12	668.68	671.11	586.53	578.63	594.02	615.82	559.18
591.28	516.90	465.27	418.69	414.21	379.89	413.67	367.02
698.64	595.89	572.61	568.67	525.88	548.14	544.98	-
453.08	403.20	438.07	482.94	485.34	468.21	539.17	501.29
382.82	364.31	347.78	314.46	287.38	282.93	281.72	274.47
750.06	647.89	611.50	628.28	625.89	588.48	593.37	552.43
721.05	641.33	664.09	685.60	680.49	678.78	668.03	662.95
711.56	643.90	657.65	645.64	676.75	650.34	604.70	545.23
603.91	567.80	543.45	607.61	544.41	560.35	518.84	474.91
726.69	571.53	568.85	604.08	558.75	588.98	578.75	555.94
762.82	653.65	683.97	774.97	759.93	811.31	846.60	632.26
776.65	665.23	630.06	595.93	577.06	596.88	570.64	725.78
1,260.66	1,142.92	1,041.70	1,117.95	808.11	824.50	875.29	904.43
812.15	836.06	918.61	1,025.37	806.40	885.00	1,129.60	1,218.12
716.92	640.24	650.14	620.23	570.55	538.65	526.48	524.86
764.97	623.24	550.51	584.79	583.10	565.81	550.93	536.30
-	-	385.16	430.11	445.94	465.51	476.07	439.40
666.87	605.66	621.79	628.41	616.37	630.61	662.45	576.25
411.66	393.74	378.06	379.24	406.71	414.88	404.85	359.22
709.08	610.35	625.66	645.49	640.80	681.47	684.82	550.96
663.64	573.99	610.31	545.08	561.68	566.49	551.52	520.68
-	-	708.28	741.92	750.53	805.46	802.57	789.06
587.85	594.09	622.25	640.08	691.03	695.86	635.35	566.02
1,088.11	1,083.04	1,112.34	843.08	807.09	769.74	739.98	649.06
547.25	514.23	479.25	482.95	477.55	461.18	438.26	433.67
-	-	487.26	501.88	542.20	548.01	519.26	435.23
538.71	513.55	549.92	533.20	467.11	455.55	446.71	358.76
623.14	581.61	607.43	614.05	616.07	619.42	611.58	559.39
755.83	713.37	725.04	715.98	664.97	638.21	619.97	586.51
884.72	794.85	802.79	847.98	826.59	764.87	733.08	677.74
804.81	782.34	615.24	651.72	614.09	613.14	618.59	589.10
868.26	812.39	632.85	625.56	627.06	655.51	718.19	618.46
864.26	799.37	825.24	865.56	835.55	816.92	818.31	643.80
-	-	-	528.62	618.55	644.98	741.50	775.31
958.35	904.12	946.57	907.80	862.66	844.56	799.84	726.79
<u>31,768.44</u>	<u>28,884.30</u>	<u>29,928.74</u>	<u>30,656.03</u>	<u>30,569.92</u>	<u>30,618.36</u>	<u>30,889.23</u>	<u>28,669.80</u>

(continued)

District School Board of Pasco County
School Building Information
Last Ten Fiscal Years
(Unaudited)

Table 19

Full-Time Equivalent Data						
	Placed in	Square		Capacity		
	Service (a)	Footage (b)	Portables	(Students)	2011-2012	2012-2013
Middle Schools						
Bayonet Point	1973	133,360	5	1,000	781.17	769.27
Centennial	2001	115,614	6	686	675.20	643.13
Charles S. Rushe	2007	192,785	11	1,494	1,283.69	1,302.23
Chasco	2001	134,642	4	944	740.46	741.89
Crews Lake	2008	192,206	21	1,493	792.16	755.10
Cypress Creek	2020	184,565	-	1,825	-	-
Dr. John Long	2006	187,602	23	1,475	1,538.44	1,609.63
Gulf	1964	167,643	3	1,546	845.93	823.45
Hudson	1984	148,691	5	1,168	850.69	802.90
Pasco	1946	136,864	10	1,124	866.67	851.18
Paul R. Smith	2006	187,602	-	1,430	1,050.05	1,054.24
Pine View	1977	138,136	6	1,280	847.56	903.37
Raymond B. Stewart	1926	186,071	5	1,195	1,027.45	1,063.36
River Ridge	1990	182,919	12	1,380	1,064.96	1,056.95
Seven Springs	1995	224,939	5	1,500	1,302.63	1,362.97
Thomas E. Weightman	1990	162,472	10	1,083	1,137.23	1,211.74
Total Middle Schools					<u>14,804.29</u>	<u>14,951.41</u>
Education Centers						
Energy & Marine	1964	13,287	-	75	-	-
F. K. Marchman Tech	1984	177,967	5	749	275.55	224.17
Harry Schwettman	1923	28,351	4	155	128.08	126.03
James Irvin	1995	22,214	35	500	103.04	99.24
Moore Mickens	1952	73,442	4	513	148.80	143.78
Other Programs	N/A	N/A	-	N/A	1,381.08	1,541.93
Total Education Centers					<u>2,036.55</u>	<u>2,135.15</u>
High Schools						
Anclote	2009	222,463	-	1,766	1,140.05	1,202.70
Cypress Creek (d)	2017	234,765	3	2,275	-	-
Fivay	2010	278,342	-	1,922	1,496.63	1,479.13
Gulf	1971	240,232	7	1,617	1,224.47	1,188.19
Hudson	1973	185,238	5	1,694	1,086.02	1,088.98
J. W. Mitchell	2000	220,930	26	1,951	1,657.86	1,631.13
Land O' Lakes	1973	207,212	16	1,596	1,558.24	1,551.39
Pasco	1964	241,858	18	1,554	1,293.52	1,348.07
Ridgewood	1977	195,139	12	1,542	1,037.44	1,038.30
River Ridge	1990	260,992	7	1,970	1,452.96	1,422.63
Sunlake	2007	237,337	-	1,787	1,485.55	1,507.45
Wendell Krinn	2018	195,090	5	1,465	-	-
Wesley Chapel	1999	217,180	10	1,547	1,325.06	1,414.52
Wiregrass Ranch	2006	218,690	18	1,764	1,952.62	1,922.33
Zephyrhills	1973	217,998	15	1,444	1,466.19	1,433.50
Total High Schools					<u>18,176.61</u>	<u>18,228.32</u>

Full-Time Equivalent Enrollment Data

2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
736.24	700.15	515.28	744.46	779.02	802.67	782.48	735.13
629.92	559.65	552.78	583.08	637.93	674.20	702.48	588.55
1,284.12	1,306.24	1,365.71	1,400.11	1,210.02	1,199.84	1,302.16	1,333.67
730.59	683.57	819.86	699.26	718.78	675.73	688.47	639.23
1,226.87	1,191.32	628.80	695.89	753.43	755.56	797.54	740.21
-	-	-	-	-	-	-	1,270.26
1,617.68	1,675.59	1,725.23	1,874.01	1,530.93	1,530.13	1,606.29	1,211.00
827.18	706.80	780.30	865.77	890.16	935.43	1,030.44	1,000.78
783.49	733.96	735.64	687.85	733.97	679.92	698.88	664.07
922.49	909.30	901.40	906.23	914.87	851.72	892.22	811.19
1,080.12	999.58	979.31	932.09	1,002.05	985.35	1,055.79	964.38
925.71	916.54	895.56	922.75	980.74	1,013.26	1,102.36	1,072.26
992.98	965.99	920.33	908.07	922.92	972.82	1,052.13	963.79
1,168.70	1,099.45	1,069.18	1,047.57	1,125.70	1,157.86	1,220.57	1,202.12
1,383.08	1,415.36	1,523.27	1,634.22	1,614.22	1,557.51	1,598.58	1,551.53
1,249.98	1,129.51	1,121.96	1,160.36	991.21	1,042.63	1,117.94	1,085.82
<u>15,559.15</u>	<u>14,993.01</u>	<u>14,534.61</u>	<u>15,061.72</u>	<u>14,805.95</u>	<u>14,834.63</u>	<u>15,648.33</u>	<u>15,833.99</u>
-	-	-	-	-	-	-	-
258.55	209.59	131.48	77.31	67.42	50.72	36.26	33.22
125.15	129.67	131.42	113.98	67.44	110.91	111.62	73.78
121.85	90.24	137.96	141.33	86.49	60.49	80.25	109.14
150.56	101.94	-	-	-	-	-	-
<u>2,241.33</u>	<u>2,077.25</u>	<u>2,207.33</u>	<u>2,180.14</u>	<u>2,397.84</u>	<u>2,695.22</u>	<u>2,893.53</u>	<u>3,774.69</u>
<u>2,897.44</u>	<u>2,608.69</u>	<u>2,608.19</u>	<u>2,512.76</u>	<u>2,619.19</u>	<u>2,917.34</u>	<u>3,121.66</u>	<u>3,990.83</u>
1,290.68	1,284.84	1,272.23	1,234.65	1,133.73	1,102.52	1,141.07	1,111.21
-	-	-	-	1,615.45	1,915.68	2,032.89	1,420.11
1,454.15	1,186.25	1,230.19	1,230.54	1,199.49	1,640.78	1,653.78	1,509.26
1,226.20	1,108.02	1,154.81	1,208.99	1,219.02	1,425.58	1,344.86	1,355.12
1,278.34	1,165.70	1,110.44	1,092.41	1,112.56	1,051.26	1,128.94	1,152.95
1,677.98	1,698.09	1,798.21	1,891.01	1,920.61	1,817.86	1,881.71	1,627.86
1,604.11	1,597.88	1,640.06	1,660.31	1,739.41	1,727.94	1,811.76	1,850.87
1,349.65	1,486.56	1,636.45	1,647.96	1,690.91	1,595.02	1,606.32	1,560.69
1,079.88	1,023.36	1,011.42	992.89	964.86	-	-	-
1,415.17	1,386.23	1,464.42	1,483.37	1,552.99	1,490.61	1,521.63	1,505.03
1,708.11	1,617.98	1,682.89	1,790.10	1,787.72	1,814.30	1,771.50	1,665.58
-	-	-	-	-	445.47	413.35	464.67
1,524.22	1,451.59	1,505.49	1,555.85	1,361.35	1,316.51	1,427.88	1,385.12
2,078.44	2,130.73	2,146.44	2,303.85	2,063.93	2,068.76	2,084.95	1,847.28
1,531.69	1,420.58	1,435.16	1,373.49	1,330.78	1,366.90	1,322.97	1,363.86
<u>19,218.62</u>	<u>18,557.81</u>	<u>19,088.21</u>	<u>19,465.42</u>	<u>20,692.81</u>	<u>20,779.19</u>	<u>21,143.61</u>	<u>19,819.61</u>

(continued)

District School Board of Pasco County
 School Building Information
 Last Ten Fiscal Years
 (Unaudited)

Table 19

	Full-Time Equivalent Data				2011-2012	2012-2013
	Placed in Service (a)	Square Footage (b)	Portables	Capacity (Students)		
Charter Schools						
Academy at the Farm	2002	34,400	-	625	381.50	389.84
Athenian Academy	2006	19,508	4	410	328.99	391.46
Classical Preparatory	2015	29,000	-	920	-	-
Countryside Monetssori	2002	16,115	5	365	213.50	232.00
Dayspring Academy	2003	17,600	7	280	524.33	552.28
Florida Virtual Academy	N/A	N/A	N/A	N/A	-	-
Imagine School	2009	62,000	-	925	546.92	633.60
Innovation Prep	2019	55,697	-	765	-	-
Learning Lodge	2014	17,001	-	300	-	-
Pasco MYcroSchool	2017	14,300	-	100	-	-
Pepin Academies	2021	50,000	-	400	-	-
Pinecrest Academy	2020	60,000	-	1150	-	-
Plato Academy	2018	41,268	-	546	-	-
Union Park Academy	2015	40,000	-	765	-	-
Total Charter Schools					1,995.24	2,199.18
East Bus Garage	1966	9,061	-	N/A	-	-
West Bus Garage	1960	21,292	-	N/A	-	-
Central Bus Garage	1980	11,484	1	N/A	-	-
Administration Building	1972	214,881	30	N/A	-	-
District Maintenance	1984	37,354	-	N/A	-	-
Northwest Bus Garage	1989	11,941	1	N/A	-	-
Southeast Bus Garage	1980	8,251	-	N/A	-	-
Total District					65,976.07	66,417.32

- (a) Original date that the school was placed in service. This date does not reflect additions, remodeling.
- (b) Square footage is current, but does not include portables.
- (c) Cypress Creek was built as a combination Middle School and High School.
 All data was aggregate until 2020-2021 when the Middle School received its own School Identifier.
- Source: District Records

Full-Time Equivalent Enrollment Data

<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>
501.16	440.63	550.61	570.81	571.04	588.07	588.11	624.02
439.89	366.75	354.60	324.37	329.51	360.01	363.60	350.07
-	310.37	410.38	470.95	671.77	829.29	949.74	1,030.80
286.78	270.58	292.23	313.26	322.57	342.00	346.60	352.72
695.23	606.57	641.73	690.15	733.01	769.24	824.70	911.68
-	-	-	114.62	308.36	-	-	-
772.19	704.69	721.72	763.83	761.87	797.95	834.54	838.59
-	-	-	-	-	-	-	432.68
-	170.03	210.29	246.76	235.16	217.28	251.63	264.14
-	-	-	-	50.76	89.21	-	-
-	202.68	269.80	309.18	319.77	319.10	318.92	321.86
-	-	-	-	-	-	-	599.61
-	-	-	54.00	71.52	259.79	326.56	389.91
-	-	-	-	-	602.46	607.06	587.23
<u>2,695.25</u>	<u>3,072.30</u>	<u>3,451.36</u>	<u>3,857.93</u>	<u>4,375.34</u>	<u>5,174.40</u>	<u>5,411.46</u>	<u>6,703.31</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>72,138.90</u>	<u>68,116.11</u>	<u>69,611.11</u>	<u>71,553.86</u>	<u>73,063.21</u>	<u>74,323.92</u>	<u>76,214.29</u>	<u>75,017.54</u>

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REPORTS AND SCHEDULES



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

Chairman and Members of the
District School Board of Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pasco County, Florida ("the District") as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated February 7, 2022. Our report includes a reference to other auditors who have 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 auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District School Board of Pasco County'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 that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2021-001.

District School Board of Pasco County's Response to Findings

The District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the auditing procedures applied in the audit of the financial statements 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carly Riggs & Ingram, L.L.C.

Tampa, Florida
February 7, 2022

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Chairman and Members of the
District School Board of Pasco County, Florida

Report on Compliance for Each Major Federal Program

We have audited the District School Board of Pasco County, Florida's ("the District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have 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 auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District School Board of Pasco County, Florida, 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. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

Purpose of this Report

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.

Cam, Riggs & Ingram, L.L.C.

Tampa, Florida
February 7, 2022

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DISTRICT SCHOOL BOARD OF PASCO COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing	Pass - Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
United States Department of Agriculture				
Indirect				
Child Nutrition Cluster				
Florida Department of Agriculture and Consumer Services				
School Breakfast Program	10.553	17002, 18002	\$ 254,283	\$ -
National School Lunch Program	10.555	17001, 17003, 18001, 18003	2,911,628	-
COVID-19 National School Lunch Program	10.555		1,297,864	-
Summer Food Service Program for Children	10.559	17006, 17007, 18006, 18007	31,286,835	-
Total Child Nutrition Cluster			<u>35,750,610</u>	<u>-</u>
Florida Department of Health				
Child and Adult Care Food Program	10.558	A-4501	1,609,846	-
Total United States Department of Agriculture			<u>37,360,456</u>	<u>-</u>
United States Department of Justice				
Direct				
STOP School Violence	16.839	N/A	236,002	-
Total United States Department of Justice			<u>236,002</u>	<u>-</u>
United States Department of Education				
Student Financial Assistance Cluster				
Federal Pell Grant Program	84.063	N/A	456,999	-
Total Student Financial Assistance Cluster			<u>456,999</u>	<u>-</u>
COVID-19 Higher Education Emergency Relief Fund (HEERF) Student Aid Portion				
COVID-19 HEERF Institutional Portion	84.425E	N/A	320,270	-
	84.425F	N/A	804,411	-
Florida Department of Education				
COVID-19 Governor's Emergency Education Relief Fund	84.425C	123	2,427,085	-
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	124	14,764,426	-
Total COVID-19 Education Stabilization Fund			<u>18,316,192</u>	<u>-</u>
Special Education Cluster				
Florida Department of Education				
Special Education - Grants to States	84.027	262, 263	14,622,908	-
University of South Florida				
Special Education - Grants to States	84.027	N/A	750	-
Total Special Education - Grants to States			<u>14,623,658</u>	<u>-</u>
Florida Department of Education				
Special Education - Preschool Grants	84.173	267	377,452	-
Total Special Education Cluster			<u>15,001,110</u>	<u>-</u>
Florida Department of Education				
Adult Education - Basic Grants to States Program	84.002	191, 193	604,587	-
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	18,987,675	-
Migrant Education - State Grant Program	84.011	217	112,005	-
Career and Technical Education - Basic Grants to States	84.048	161	1,026,678	-
Education for Homeless Children and Youth	84.196	127	187,859	-
Charter Schools	84.282	298	516,875	516,875
Twenty-First Century Community Learning Centers	84.287	244	776,828	-
English Language Acquisition State Grants	84.365	102	649,032	-
Supporting Effective Instruction State Grants	84.367	224	2,208,588	-
School Improvement Grants	84.377	126	406,992	-
Student Support and Academic Enrichment Program	84.424	241	1,530,023	-
Hurricane Education Recovery	84.938	105	11,793	-
Total United States Department of Education			<u>60,793,236</u>	<u>516,875</u>

DISTRICT SCHOOL BOARD OF PASCO COUNTY
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing	Pass - Through Grantor Number	Amount of Expenditures	Amount Provided to Subrecipients
United States Department of Health and Human Services				
Head Start Cluster				
Head Start	93.600	N/A	7,372,005	-
COVID -19 Head Start	93.600	N/A	<u>482,179</u>	<u>-</u>
Total Head Start Cluster			7,854,184	-
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance	93.079	N/A	262,000	-
Passed through from Florida Department of Health in Pasco County Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	N/A	<u>33,791</u>	<u>-</u>
Total United States Department of Health and Human Services			<u>8,149,975</u>	<u>-</u>
United States Department of Defense				
Direct				
Junior Reserve Officers Training Corps - Air Force	12.U01	N/A	68,159	-
Junior Reserve Officers Training Corps - Army	12.U02	N/A	226,550	-
Junior Reserve Officers Training Corps - Navy	12.U03	N/A	<u>317,582</u>	<u>-</u>
Total United States Department of Defense			<u>612,291</u>	<u>-</u>
United States Department of Treasury				
Passed through Pasco County Board of County Commissioners COVID-19 Coronavirus Relief Fund	21.019	COVID-19	<u>8,593,860</u>	<u>-</u>
Total United States Department of Defense			<u>8,593,860</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 115,745,820</u>	<u>\$ 516,875</u>

The accompanying notes are an integral part of this schedule.

- Notes:
- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) included the Federal award activity of the Pasco County District School Board under programs of the Federal government for the 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) Summary of Significant Account Policies. Expenditures are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
 - (3) Indirect Cost Rate. The District's cognizant agency is Florida Department of Education ("FLDOE"). For the fiscal year 2020-2021, FLDOE approved a restricted indirect cost rate of 4.92%. As a result of the approved indirect cost rate, the District does not have the option to elect the 10 percent de minimis rate in accordance with Uniform Guidance.
 - (4) Noncash Assistance.
 - (A) National School Lunch Program - Includes \$2,149,702.35 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.
 - (5) Head Start. Expenditures include \$602,237 for grant number/program year 04CH01018305 and \$6,769,768 for grant number/program year 04CH01179301 and \$482,179 for grant number/program year 04CH010183-05-01.

District School Board of Pasco County Schedule of Findings and Questioned Costs

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

- | | |
|--|---------------|
| 1. Type of auditors’ report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | Yes |
| b. Significant deficiencies identified not considered to be material weaknesses? | None reported |
| c. Noncompliance material to the financial statements noted? | None |

Federal Awards:

- | | |
|--|---------------|
| 1. Type of auditors’ report issued on compliance for major programs | Unmodified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None reported |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | None |

4. Identification of major programs:

Assistance Listing Number	Federal Program
10.553, 10.555, 10.559	COVID-19 Child Nutrition Cluster
84.425	COVID-19 Education Stabilization Fund
21.019	COVID-19 Coronavirus Relief Fund

- | | |
|---|-------------|
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$3,000,000 |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | No |

SECTION II – FINANCIAL STATEMENT FINDINGS

Material Weakness

2021-001: Preparation of the Schedule of Expenditures of Federal Awards

Criteria: 2 CFR 200.510(b), requires the auditee to prepare a schedule of expenditures of federal awards for the period covered by the auditee’s financial statements which must include the total federal awards expended as determined in accordance with 2 CFR 200.502.

Condition: The District did not comply with the requirement to prepare an accurate schedule of expenditures of federal awards. The federal expenditures were understated on the SEFA in total by \$7,414,727 related to the Education Stabilization Fund, Assistance Listing Number 84.425D and the Coronavirus Relief Fund, Assistance Listing Number 21.019.

Cause: The District included expenditures of \$1,179,133 on the June 30, 2021 schedule of expenditures of federal awards under the Education Stabilization Fund, Assistance Listing Number 84.425D, that relate to an award agreement executed in October 2021. Additionally, the District excluded expenditures of \$8,593,860 on the June 30, 2021 schedule of expenditures of federal awards under the Coronavirus Relief Fund, Assistance Listing Number 21.019.

Effect: The effect was an understatement of expenditures in total of \$7,414,727.

Recommendation: The District should improve its financial reporting close process to review the schedule of expenditures of federal awards and grant agreements to ensure all federal awards are included and expenditures are reported in the appropriate fiscal year.

Response: See attached Corrective Action Plan.

SECTION III – FEDERAL AWARD FINDINGS

None noted.

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

Finding Number	Area	Description	Status
2020-001	Financial Statement Findings - Financial Reporting	Several financial reporting issues in the Annual Financial Report (AFR) that required revisions to be made by management in order to conform with generally accepted accounting policies (GAAP).	Corrected
2020-002	Financial Statement Findings - Estimated insurance claims payable	District personnel used a long-standing policy to estimate the insurance claims payable. The resulting estimated insurance claims payable did not reasonably reflect the ultimate cost of settling the claims based on reviewing recent claims history for the District.	Corrected



Pasco County Schools

Kurt S. Browning, Superintendent of Schools

7227 Land O' Lakes Boulevard • Land O' Lakes, Florida 34638

February 7, 2022

Carr, Riggs, & Ingram, LLC
David Alvarez, CPA, CVA, CGMA
Partner
3000 Bayport Drive
Suite 500
Tampa, FL 33607

Dear Mr. Alvarez:

We have reviewed the Financial Statement Findings to the financial audit and our response and corrective actions related to the findings are listed below.

Finding 1 2021-001:

The District will review its procedures to ensure all grants awards are properly reported on the Schedule of Expenditures of Federal Awards.

Anticipated Completion Date: March 31, 2022

Contact Persons Responsible for the Corrective Action Plan:
Kristen Kawa, Accounting Manager
Jayne Haire, Senior Finance Manager

We appreciate the opportunity to respond to these finds. After reviewing our response, please advise me if you need further clarification or any additional action on our part.

Sincerely,

Kurt S. Browning
Superintendent of Schools

INDEPENDENT AUDITORS' MANAGEMENT LETTER

Chairman and Members of the
District School Board of Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the District School Board of Pasco County, Florida, as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated February 7, 2022.

Auditors' 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 Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditors' 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 Accountants' 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 February 7, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Financial Condition and Management

Section 10.804(1)(f)2., Rules of the Auditor General, us to communicate whether or not the District School Board of Pasco County, Florida has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identify the specific condition(s) met. In connection with our audit, we determined that the District School Board of Pasco County, Florida 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 of Pasco County, Florida. It is management's responsibility to monitor the District School Board of Pasco County, Florida's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.804(1)(f)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we recommend management compare revenue accrual estimates to actual revenue received during the period of availability subsequent to year-end.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we report the communicate the results of our determination as to whether the District School Board of Pasco County, Florida maintains on its Web site the information specified in Section 1011.035, Florida Statutes. (Section 1011.035, Florida Statutes, provides that district school boards include 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 of Pasco County, Florida 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 that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 7, 2022

ATTESTATION REPORT ON COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

Chairman and Members of the
District School Board of Pasco County, Florida

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

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified 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 judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, the District complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended June 30, 2021.

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

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 7, 2022