

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2021

District School Board
of Pinellas County

LARGO, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of

District School Board of
Pinellas County, Florida

Fiscal Year Ended June 30, 2021



Prepared by the Department of Finance

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

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Introductory Section



**PINELLAS
COUNTY
SCHOOLS**



The School District of Pinellas County

Michael A. Grego, Ed. D., Superintendent
301 Fourth Street SW, Largo, FL 33770

February 10, 2022

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

The Annual Comprehensive Financial Report (ACFR) of the School District of Pinellas County, Florida (District) for the fiscal year ended June 30, 2021, is hereby respectfully submitted. 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 generally accepted accounting principles in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants.

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. The District's 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 accounting firm of Carr, Riggs & Ingram, LLC has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the District's financial statements 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 both the accounting principles used as well as 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 auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was 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 the Single Audit Act of 1996 and the United States Office of Management and Budget (OMB) 2 CFR Part 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirement for Federal Awards ("Super Circular"). 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 Compliance section.

U.S. GAAP requires 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 seven elected officials responsible for the adoption of policies which govern the operation of public schools in Pinellas County.

The appointed 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 the rules of the State Board of Education.

In accordance with the Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", paragraph 12, the District's financial reporting entity consists of the District and its component units. Component units, as defined by GASB No. 14 paragraph 20, are legally separate organizations, for which the elected officials of the Board are financially accountable or other organizations for which the nature and significance of their relationship with the District are such that exclusion could cause our financial statements to be misleading or incomplete. As such, the District includes the Pinellas County School Board Leasing Corporation as a blended component unit as the organization was formed by the District to facilitate the financing and acquisition of educational facilities and equipment. As Charter schools are public schools operating under performance contracts with the District, they are also included in the ACFR as discretely-presented component units. The Pinellas Education Foundation (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 the County. The Foundation is not reported as a component unit.

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 across 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 geographic boundaries of the District are those of the County. Pinellas is the seventh most populous county in the state of Florida, with 4.4% of Florida's population or approximately 964,000 residents. During the 2020-21 fiscal year, the District operated 158 schools, including 76 elementary schools, 21 middle schools, 19 high schools, 2 adult technical colleges, 17 charters, 2 elementary/middle, 1 teleschool, 2 virtual, 11 alternative programs, 4 exceptional centers, and 3 adult education centers. The District reported serving 95,637 unweighted full-time equivalent students for the 2020-21 school year and projects it will serve 107,315 full-time equivalent K-12 and adult education students for the 2021-22 school year.

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 composed of White (53.0%), Black (19.0%), Hispanic (18.3%), Multiracial (5.0%), Asian (4.5%) and Native American (0.2%).

Economic Condition and Outlook

Pinellas County is an urban county located on the western coast of Florida, on a peninsula, bounded on the east by Tampa Bay and on the west by the Gulf of Mexico. The County's population density is the highest of all 67 Florida counties. The County is also the second smallest in land mass in Florida. The Gulf of Mexico and award-winning beaches make the County an inviting destination for visitors and home to a diverse population of residents.

Tourism is a key economic driver for Pinellas County as it is one of the most popular tourist destinations on the Gulf of Mexico, drawing 10.8 million tourists in 2020-21, including more than 3.7 million overnight visitors. Tourism spending exceeded over \$4 billion in 2020 benefiting our local economy with over \$2.1 billion in visitor-generated wages and accounting for 11% of all local jobs.

The District recognizes that continued enhancement of the local economy is of mutual benefit to both the District and the County. An excellent system of public education is a significant factor in improving the standard of living in Pinellas County. Pinellas County Schools is the area's largest employer, employing more than 13,300 full- and part-time employees. In 2020, Pinellas County Schools ranked as the seventh largest District in the state of Florida, and the 24th largest District in the United States, with over 95,000 full-time equivalent students. The District's original "fleet" of five buses has grown to nearly 600 buses that run almost 400 routes daily, transporting about 17,700 students twice per day.

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 District's 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 staffing plan that establishes teaching positions based on student populations served. Additionally, support and administrative positions are created based on established criteria. The District has a policy which states that in order to ensure financial strength, maintain a favorable bond rating and ensure 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, was \$71.4 million in the General Fund. The General Fund's expenditures were \$906.1 million or 73.4 percent of total governmental fund expenditures.

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. Additional information can be found in the notes to the financial statements.

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 provides pension benefits for all employees through a statewide plan managed by the Florida Department of Management Services, Division of Retirement. The statewide plan is a contributory pension plan. The District is complying with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions," in regard to recognizing its unfunded portion of the statewide plan as a liability along with the related deferred outflows and deferred inflows of resources. In FY2018, the District also implemented GASB 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)". This statement addresses accounting and financial reporting for postemployment benefits other than pensions (OPEB) including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. GASB 75 provides greater standardization and transparency for state and local governments in accounting for OPEB. Both standards are reflected in the financial statements and notes within this ACFR.

Accomplishments

Pinellas County Schools is celebrating another record-high graduation rate for the 2020-21 school year, despite the challenges brought on by the COVID-19 pandemic. According to Florida Department of Education, the Pinellas County Schools' graduation rate rose to 92%, up one half a percentage point from last year's record high, and over 20 percentage points since 2013. Pinellas also continues to lead the state with the highest graduation rate among Florida's ten largest public school districts, and also leads the Tampa Bay area school districts.

The District successfully reopened schools and supported student and family choice with three high-quality learning options that became a model for the state: Traditional In-Person, MyPCS Online, and Pinellas Virtual School.

The District implemented the PCS Connects initiative to provide all students with digital devices and internet connectivity. The initiative provided laptops to students in grades 4-9, with plans to expand the program to students in grades 3-10 in 2021-22, and all students over the next three years.

The District continued to invest in construction projects to ensure that facilities met the innovative instructional and operational needs of students and staff. Projects included a new veterinary science building at Richard O. Jacobson Technical High School at Seminole; new classroom additions at North Shore, Shore Acres, and Sawgrass Lake elementary schools; and major renovations at Tyrone Middle School and Clearwater High School.

The District expanded the implementation of Naviance, a comprehensive college- and career-readiness program that helps students align their strengths and interests to their postsecondary goals and added College and Career Planning Centers at four additional high schools: East Lake, Lakewood, Osceola Fundamental, and Seminole high schools. The centers, which will open at all high schools, first opened at Boca Ciega, Clearwater, Gibbs, Largo and Pinellas Park high schools.

Magnet Schools of America awarded Richard O. Jacobson Technical High School at Seminole the New and Emerging Magnet School of Excellence Award. This is the highest honor for a new magnet school. Magnet Schools of America is a nonprofit that supports innovative programs that promote choice, equity, diversity, access and excellence for all students.

Superintendent Dr. Michael Grego was named Magnet Schools of America Superintendent of the Year. The award recognizes Dr. Grego's outstanding leadership and his successful efforts to increase choices for families and make magnet programs a priority. During his leadership, the District created nearly 25 new programs. Dr. Grego was also installed as the president of the Florida Association of District School Superintendents for the 2020-21 school year.

The Pinellas County Schools Referendum continued to enable the District to boost reading, music and art programs; provide up-to-date technology and textbooks; and help recruit and retain quality teachers. In November 2020, nearly 80 percent of voters chose to renew the Referendum, the largest margin since it was first approved.

Ten District schools received national recognition for anti-violence efforts. The schools received Students Against Violence Everywhere (SAVE) Promise Club Stipend Awards. SAVE is the student leadership initiative of Sandy Hook Promise that empowers students to increase school safety and prevent violence.

Pinellas students won 17 prestigious National Scholastic Art and Writing Awards. The competition is the nation's longest-running, most prestigious recognition program for creative teens.

For the second year in a row, the NAMM Foundation named Pinellas County Schools one of the Best Communities for Music Education, recognizing the District's commitment to providing music access and education to all students.

Reporting Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District School Board of Pinellas for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the fifth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

The preparation of this report was made possible by the dedicated service of the entire staff of the District's Finance and Business 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,



Michael A. Grego, Ed. D.
Superintendent of Schools



Kevin W. Smith, CPA
Associate Superintendent
Finance and Business Services



Amy Lockhart
Director of Accounting

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
LIST OF PRINCIPAL OFFICIALS – APPOINTED
as of June 30, 2021



Dr. Michael A. Grego
Superintendent



William P. Corbett, Ed.D.
Deputy Superintendent



Lewis Brinson, Ed.D.
Minority Achievement Officer



Barbara Hires, Ed.D.
Area Superintendent, Area 2



Tom Lechner
Associate Superintendent, Technology and Information Systems



Jennifer Dull
Chief Strategy and Impact Officer



Lori Matway
Associate Superintendent, Student and Community Support Services



Christen Gonzalez, Ed. D.
Area Superintendent, Area 1



Kevin Smith
Associate Superintendent, Finance & Business Services



Kevin Hendrick
Associate Superintendent, Teaching & Learning Services



Paula Texel
Associate Superintendent, Human Resource Services



Clint Herbic
Associate Superintendent, Operational Services



Tracy Webley, Ed.D.
Chief Transformation Officer



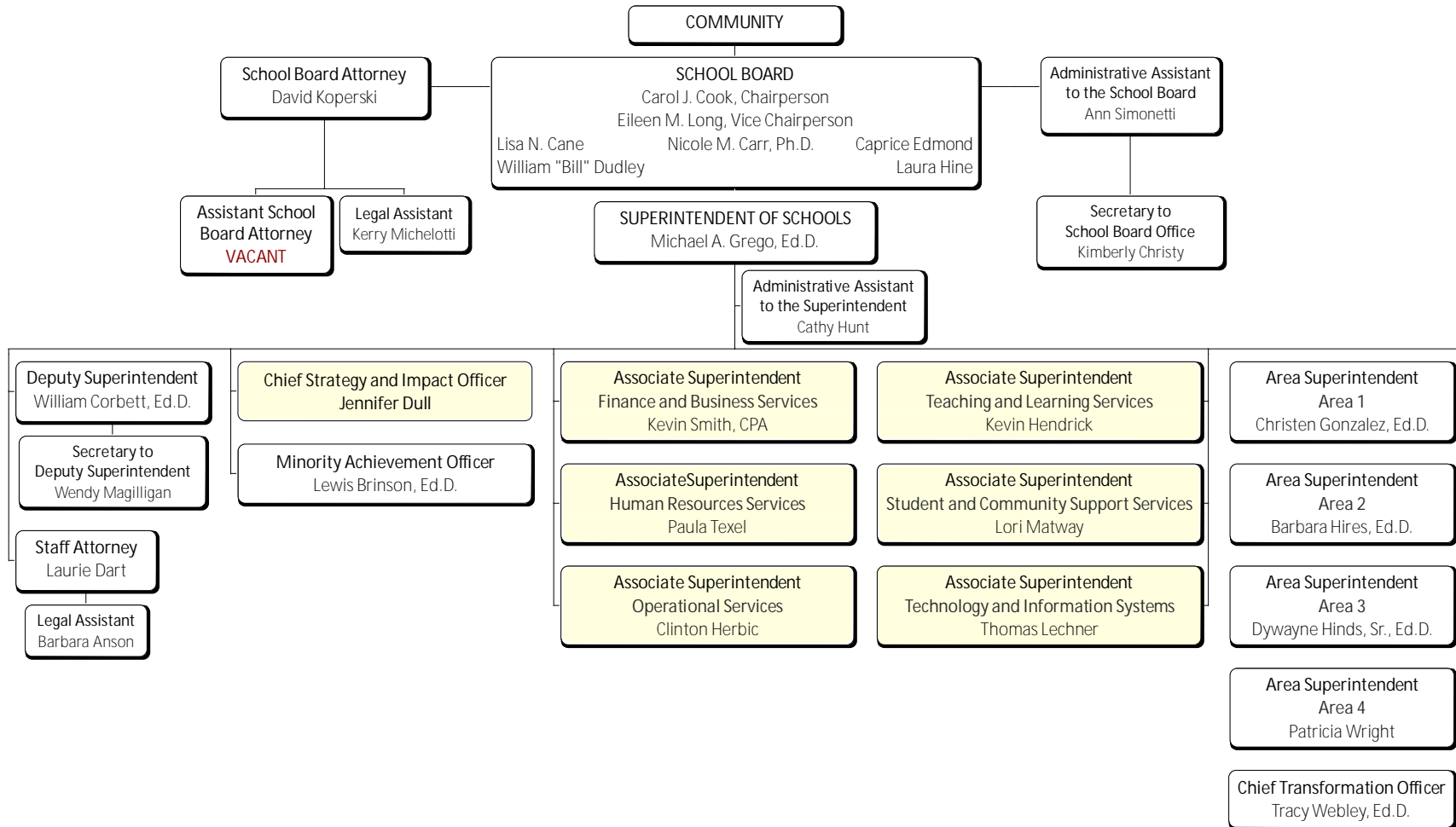
Dywayne B. Hinds, Sr., Ed.D.
Area Superintendent, Area 3



Patricia Wright
Area Superintendent, Area 4



School Board of Pinellas County, 2020/2021





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Pinellas County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section



PINELLAS
COUNTY
SCHOOLS

INDEPENDENT AUDITORS' REPORT

To the District School Board of Pinellas County, Florida
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County, Florida 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, and the special revenue – federal education stabilization fund 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 and other auditors 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

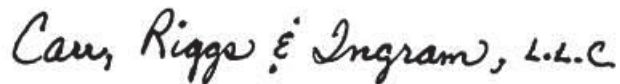
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund financial statements and schedules and statistical section, are presented for purposes 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 schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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, the combining and individual nonmajor fund financial statements and schedules 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 10, 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 10, 2022

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS FISCAL YEAR ENDED JUNE 30, 2021

The Management of the District School Board of Pinellas County (the District) has prepared the following discussion and analysis to: (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the District's financial activities; (c) identify changes in the District's financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) report is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements contained in this document.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2020-21 fiscal year are as follows:

- In total, the District's net position increased by \$9.1 million or 0.6% during the current fiscal year from operations and a restatement of prior year net position. Unrestricted net position decreased by \$24.1 million primarily due to the change in the District's proportionate share in the State pension plans.
- General revenues total \$1.2 billion or 92.8% of all revenues. Program-specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$89.9 million or 7.2% of all revenues.
- Governmental activities expenses were \$1.2 billion, which was an increase of \$78.2 million from the prior year. Expenses primarily increased by Instruction (\$21.7 million) and Facilities and Construction (\$19.0 million).
- Net investment in capital assets increased by \$31.5 million from the prior year. This increase is mainly attributed to building additions and improvements.
- The District's capital asset-related long-term debt increased by \$72.8 million, or by 119%, due to the issuance of Certificates of Participation bonds, Series 2021A. The funds from this issuance will be used to build and enhance school facilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements ("District-wide")
- Fund financial statements
- Notes to the financial statements

In addition, this report presents certain required supplementary information, which includes this MD&A, and other supplementary information.

The major features of the District's financial statements, including the portion of the activities reported and the type of information contained, is shown in the following table.

MAJOR FEATURES OF THE DISTRICT-WIDE AND FUND FINANCIAL STATEMENTS

	District-Wide Statements	Fund Financial Statements		
		Governmental	Proprietary	Fiduciary
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary.	Activities the District provides to other funds. The District's self insurance program is the only proprietary operation.	Assets held by the District in a trustee or grant capacity.
Required financial statements	Statement of net position, and statement of activities.	Balance sheet, and statement of revenues, expenditures and changes in fund balance.	Statement of net position, statement of revenues, expenses and changes in net position, and statement of cash flows.	Statement of fiduciary net position, and statement of revenues, expenses and changes in net position.
Basis of accounting and measurement focus	Accrual accounting. Economic resources focus.	Modified accrual accounting. Current financial resources focus.	Accrual accounting. Economic resources focus.	Accrual accounting. Economic resources focus.
Type of asset and liability information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter. No capital assets or long-term liabilities included.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, short-term and long-term.
Type of inflow and outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liabilities are due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.	All additions or deductions during the year, regardless of when cash is received and paid.

DISTRICT-WIDE FINANCIAL STATEMENTS

The District-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 activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position—and its assets, deferred outflows of resources (deferred outflows), liabilities, and deferred inflows of resources (deferred inflows)—using an economic resources measurement focus. The net position is the difference between the assets, deferred outflows, liabilities, and deferred inflows; it is a measure of the financial health of the District.

The statement of activities presents information about the change in the District's net position (the results of 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 District-wide statements present the District's activities in two categories:

- **Governmental Activities:** This category represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as 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.
- **Component Units:** The District presents 17 separate legal entities in this report. Although legally separate organizations, the discretely presented component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles.

This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

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.

All of the District's funds may be classified within one of three broad categories:

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the District-wide financial statements. However, the governmental funds utilize a current financial resources measurement focus rather than the economic resources measurement focus found in the District-wide financial statements. This 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. Consequently, 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 District-wide financial statements. To facilitate this comparison, both the governmental balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental fund financial statements provide detailed information about the District's most significant funds. The District's five major funds are the General Fund, Special Revenue - Other Federal Programs Fund, Special Revenue - Federal Education Stabilization Funds, Capital Projects - Local Capital Improvement Tax Fund, and Other Capital Projects Fund. Data for the other governmental funds are combined into a single, aggregated presentation in the fund financial statements. In 2020-21 the District adopted GASB Statement No. 84, Fiduciary Activities. Beginning this year, student activities, previously reported as an agency fund, will now be recognized as a special revenue fund.

Proprietary Funds

Proprietary funds may be used to account for activities in which a fee is charged for services to support the operations of the fund. The internal service funds, a type of proprietary fund, are used to account for the District's self-insurance programs including the employee healthcare and prescription program, workers' compensation, general liability, and automobile liability coverage.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. The District uses a custodial fund to account for these resources. Fiduciary funds are not reflected in the District-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in this fund are used only for their intended purposes.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide information that is essential for a full understanding of the data provided in the District-wide and fund financial statements. The notes to the financial statements can be found directly following the basic financial statements in this report.

OTHER SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents other required supplementary information (RSI). This RSI includes information regarding the District's accounting for participation in the Florida Retirement System, and information regarding the District's provision of postemployment health care benefits. The RSI can be found directly following the notes to the financial statements in this report.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net Position. Below is a summary of the District's net position as of June 30, 2021, as compared to June 30, 2020:

	Governmental Activities	
	2021	2020
Other Assets	\$ 465,659,514	\$ 363,081,581
Net Capital Assets	2,015,514,297	1,961,243,926
Total Assets	2,481,173,811	2,324,325,507
Deferred Outflows of Resources	246,866,999	212,027,153
Other Liabilities	104,727,059	85,950,164
Long-term Liabilities	1,038,338,349	845,126,534
Total Liabilities	1,143,065,408	931,076,698
Deferred Inflows of Resources	88,609,390	118,044,935
Net Position:		
Net Investment in Capital Assets	1,916,691,900	1,885,234,500
Restricted	194,118,735	192,324,425
Unrestricted (Deficit)	(614,444,623)	(590,327,898)
Total Net Position	\$ 1,496,366,012	\$ 1,487,231,027

The largest portion of the District's net position is investment in capital assets (e.g. land, buildings, equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the capital assets are reported net of related debt, the resources used to repay the debt must be provided from other sources since the capital assets cannot be liquidated to pay these liabilities. The District's net investment in capital assets increased by \$31.5 million from the prior year as a result of several building improvement projects during the year. The calculation of net investment in capital assets uses the historical cost of school buildings that may not accurately reflect the true value. The District's schools and support buildings are in excellent condition as a result of sufficient annual funds appropriated for maintenance and repair. This increase is in line with the increase of \$54.3 million from the prior year in the District's capital assets.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's restricted net position increased by \$1.8 million or 0.9% from the prior year.

The unrestricted portion of the District's net position may be used to meet the District's ongoing obligation to students, employees, and creditors. The unrestricted net position decreased by \$24.1 million from the prior year. The District's deficit unrestricted net position was, in part, the result of accruing long-term liabilities of \$96.2 million in compensated absences payable, net pension liability of \$720.8 million, \$58.6 million in other postemployment benefits payable (OPEB), and other long-term liabilities of \$25.9 million. These long-term liabilities will be funded on a pay-as-you-go basis.

Deferred outflows increased by \$34.8 million due to the effects of recording pension-related activity for the District's proportionate share in the State FRS and HIS plans, and OPEB activity. Deferred inflows decreased by \$29.4 million, due to effects of recording pension activities. Deferred inflows and outflows will be recognized as revenues or expenses of the District's pension and OPEB plans in future periods. Long-term liabilities increased by \$193 million. This increase was primarily due to changes in the District's net pension liability (\$112.7 million) and the issuance of Certificate of Participation Bonds, Series 2021A, (\$72.8 million).

Changes in Net Position. Expenses slightly exceeded revenues by \$0.2 million for the current year. The significant causes for this change are described below:

Overall revenues for the District increased by \$114.0 million. Revenue is divided into two main categories: general and program-specific.

General revenues increased by \$89.8 million from the prior year. The majority of this increase was from Grants and contributions not restricted to specific programs (\$69.3 million) and for property taxes levied for general purposes (\$16.8 million). Property taxes account for 49.6% of the total revenues of the District and increased due to the rise in property values. The second-largest component of revenues is unrestricted grants and contributions, which account for 42.2% of the total revenues. These revenues are mostly received from the State of Florida through the Florida Education Finance Program (FEFP) funding formula. The FEFP utilizes student enrollment data and is designed to maintain equity in funding across all Florida districts, taking into consideration the District's funding ability based on the local property tax base. These funds also include significant CARES Act funding awarded to the District.

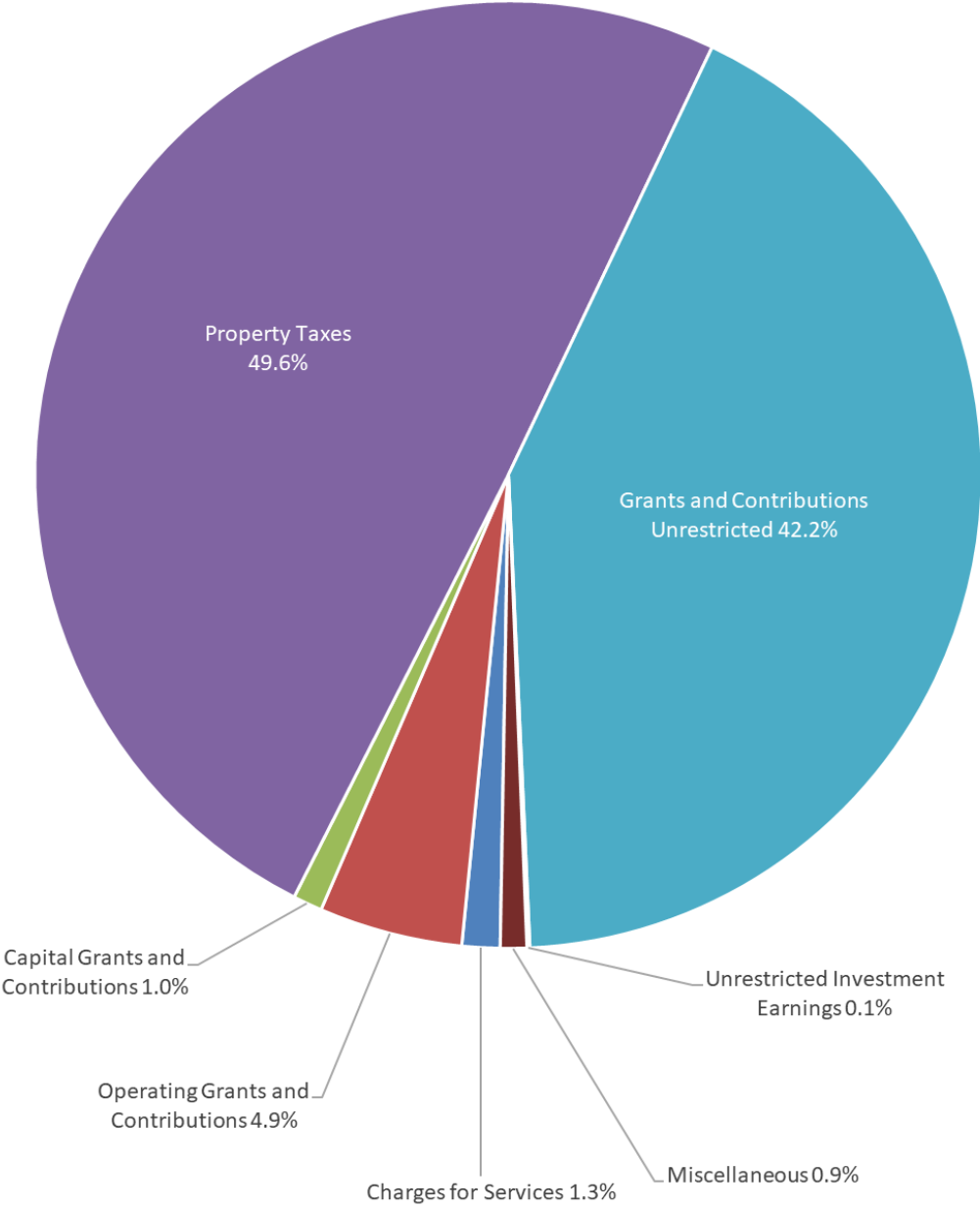
Program-specific revenues increased overall by \$24.2 million. This is primarily due to an Operating Grants and Contributions increase of \$23.0 million, which is attributable to funding for Student Food Services (\$5.8 million), and funds passed through Pinellas County from their CARES Act allocation (\$17.2 million). The funds provided through Pinellas County were used to deliver technological equipment to students.

Instructional activities represent the majority of the District's expenses, representing 53.9% of total expenses of governmental activities for 2020-21. District-wide expenses increased by \$78.2 million from the prior year. The increase in expenses is primarily attributed to Instruction (\$21.7 million), Facilities Acquisition and Construction (\$19.0 million), Operation of plant (\$8.4 million), Central Services (\$7.3 million) and Community Services (\$6.5 million). These increased expenses were incurred to maintain an effective learning environment, mitigate the effects of the pandemic, and from the results of pension related activities.

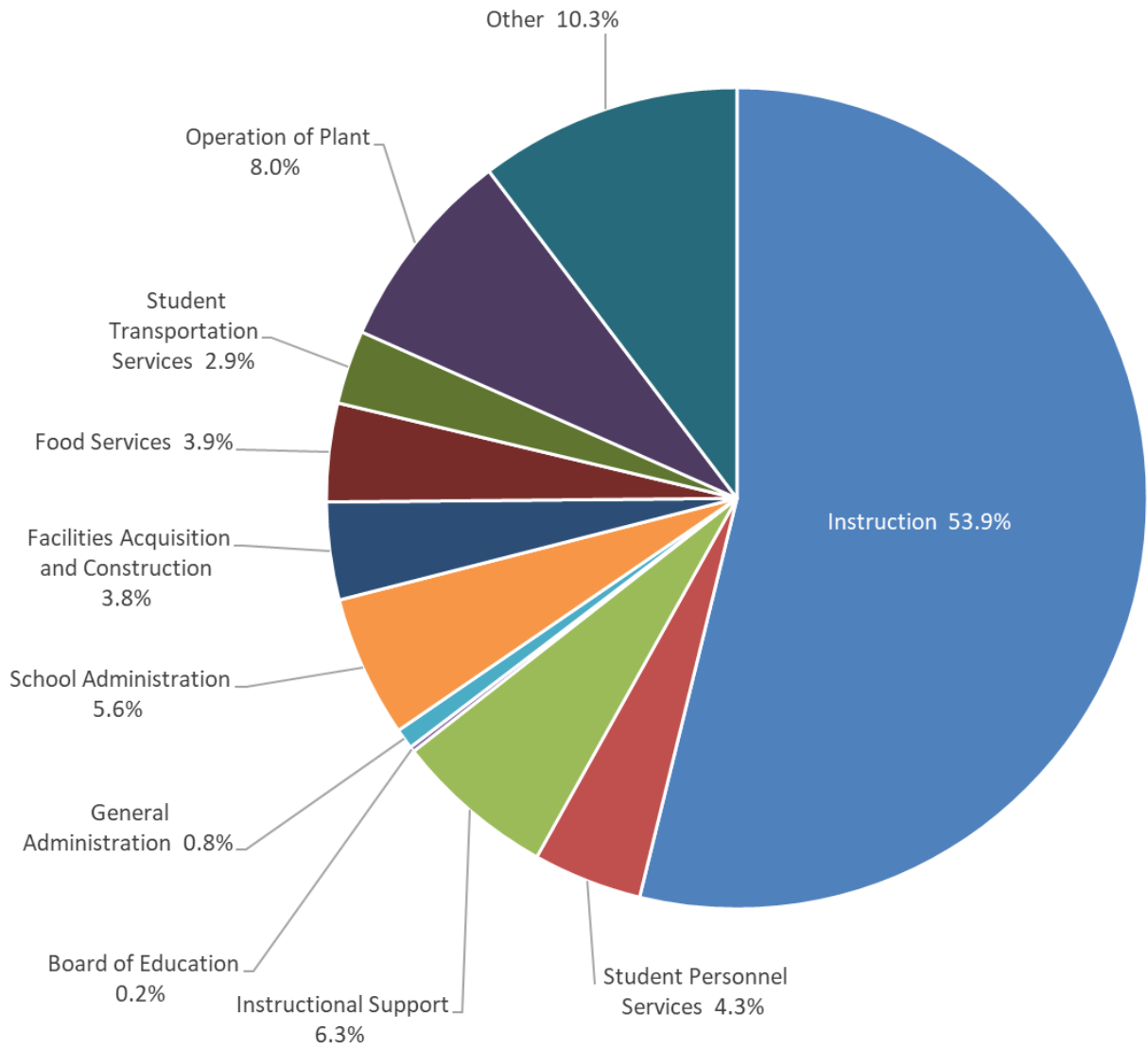
The table below shows the changes in the District's net position for 2021 and 2020.

	Governmental Activities	
	2021	2020
Revenues		
Program Revenues:		
Charges for services	\$ 16,141,152	\$ 17,754,031
Operating grants and contributions	60,939,167	37,902,684
Capital grants and contributions	12,799,802	10,016,909
General Revenues:		
Property taxes, levied for general purposes	473,200,489	456,382,623
Property taxes, levied for capital projects	143,976,786	134,645,753
Grants and contributions not restricted to specific programs	524,211,033	454,913,800
Unrestricted investment earnings	905,025	5,871,149
Gain on Sale of Capital Assets	-	2,130,096
Miscellaneous	11,132,970	9,704,126
Total Revenues	1,243,306,424	1,129,321,171
Expenses		
Instruction	670,148,534	648,476,657
Student personnel services	53,441,801	50,852,625
Instructional media services	6,919,132	7,092,338
Instruction and curriculum development	34,729,777	33,416,685
Instructional staff training	25,563,196	25,322,448
Instruction related technology	10,356,388	10,306,520
School Board	2,536,226	1,625,231
General administration	9,964,328	6,568,656
School administration	69,453,483	67,321,046
Facilities acquisition and construction	47,322,237	28,305,971
Fiscal services	5,413,296	5,295,056
Food services	48,255,165	48,391,054
Central services	25,513,054	18,170,773
Student transportation services	36,197,368	35,189,858
Operation of plant	100,043,538	91,658,300
Maintenance of plant	22,991,795	23,286,927
Administrative technology services	4,636,643	4,442,227
Community services	10,446,716	3,992,782
Interest on long-term debt	4,557,545	2,128,822
Unallocated depreciation	54,992,587	53,432,505
Total Expenses	1,243,482,809	1,165,276,481
Change in Net Position	(176,385)	(35,955,310)
Net Position, Beginning, Originally Stated	1,487,231,027	1,523,186,337
Adjustments to Beginning Net Position	9,311,370	0
Net Position, Beginning of Year, Restated	1,496,542,397	1,523,186,337
Net Position, Ending	\$ 1,496,366,012	\$ 1,487,231,027

REVENUES BY SOURCE – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2021



EXPENSES BY FUNCTIONAL GROUP – GOVERNMENTAL ACTIVITIES
Year Ended June 30, 2021



FUND FINANCIAL STATEMENTS ANALYSIS

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. Specifically, unassigned fund balance may serve as a useful measure of net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

The District completed the 2021 fiscal year with total governmental fund balances of nearly \$322.8 million, an increase of \$90.1 million from 2020's total fund balances of \$232.7 million. Due to the District's implementation of GASB 84, *Fiduciary Activities*, fiscal year 2021 beginning fund balance of total governmental funds was increased to \$242.0 million with the inclusion of the Student Activities fund (\$9.3 million). Of the 2021 total, \$9.5 million is unassigned fund balance, which is available for spending at the District's discretion. The remainder of fund balance is nonspendable (\$7.5 million), restricted (\$243.2 million), and assigned (\$62.6 million). Restricted fund balance increased by \$65.0 million, due to the unspent Certificate of Participation bond proceeds. Assigned fund balance increased by \$29.2 million; a portion of these funds will assist the District in meeting the future needs of students during the ongoing effects of the COVID-19 pandemic.

FINANCIAL ANALYSIS OF MAJOR FUNDS

The General Fund is the District's chief operating fund. At the end of the current fiscal year, the General Fund unassigned fund balance is \$9.5 million, a decrease of \$6.4 million from the prior year. Unassigned fund balance decreased from expenditures related to the implementation of COVID-19 safety measures. Total fund balance is \$98.1 million, an increase of \$27.1 million from the prior year. Fund balance increased primarily due to the reimbursement of COVID-19 related expenditures. This increase will be used in future fiscal years to continue student-focused programs funded by the CARES Act.

As a measure of the General Fund's liquidity, it may be useful to compare the total unassigned fund balance to total expenditures. Unassigned fund balance represents 1.0% of total expenditures, while unassigned fund balance represented 1.8% of total expenditures in the prior year.

The Special Revenue - Other Federal Programs Fund had no residual fund balance as its reported revenues and expenditures equally offset each year. Total revenues decreased by \$6.2 million from the prior year, with the same increase for expenditures for federally-funded student programs.

The Special Revenue - Federal Education Stabilization Fund had no residual fund balance as its reported revenues and expenditures equally offset each other. These funds were provided by the CARES Act to support ongoing COVID-19 recovery efforts. Expenditures were incurred for student technology, nursing support, enhancement to the air-quality systems, and programs to help those students suffering from learning setbacks.

The Capital Project - Local Capital Improvement Tax Fund has a total fund balance of \$157.7 million, a slight increase of \$0.9 million from the prior year. The total fund balance is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased due to expenditures (for new construction and renovation of school sites) that were less than restricted revenue received in the current fiscal year. Those remaining funds are carried forward for use on future construction costs.

Other Capital Projects has a total fund balance of \$53.4 million, the increase of \$49.2 million is attributable to the issuance of Certificate of Participation bonds, Series 2021A, with proceeds totaling \$75.0 million. Further details regarding this issuance is in the Notes to the Financial Statement #10.

GENERAL FUND BUDGET HIGHLIGHTS

During the 2020-21 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted expenditures of \$6.3 million or 0.7%. Budget revisions occurred primarily from an increase to operation of plant due to the District's response to the pandemic.

Actual revenues were in line with the amended budgeted revenues. Actual expenditures were less than final budgeted expenditures by \$8.4 million. The positive variance in expenditures was primarily due to the continued cost containment measures implemented by the District.

CAPITAL ASSETS AND LONG-TERM DEBT

CAPITAL ASSETS

By the end of fiscal year 2021, the District had invested \$2.0 billion (net of accumulated depreciation) in a broad range of capital assets, including land, buildings, improvements and equipment. This amount represents a net increase of \$54.3 million from 2020.

Total capital assets increased by \$95.9 million, mostly in Buildings and Fixed Equipment (\$82.2 million) and Construction in Progress (\$15.1 million). Buildings that were placed into service this year were at the following campuses: Tarpon Springs High, Pinellas Park Middle, and Cypress Woods Elementary.

Overall accumulated depreciation increased by \$41.6 million, which is the result of current year depreciation expense (\$66.1 million) offset by the disposal of razed buildings (\$13.7 million), and removal of disposed assets during the period (\$10.7 million). More detailed information concerning capital assets can be found in Note 5 of the notes to the financial statements. The following table summarizes the changes in capital assets:

	2021	2020
Land	\$ 97,568,925	\$ 97,568,925
Land Improvement-Non Depreciable	22,717,599	22,717,599
Construction in Progress	99,238,164	84,092,328
Improvements other than Building	17,224,562	16,700,780
Buildings and Fixed Equipment	2,746,398,726	2,664,235,288
Relocatables	16,615,323	16,615,323
Furniture, Fixtures and Equipment	125,466,284	125,934,632
Motor Vehicles	67,450,994	68,298,273
Property Under Capital Lease	8,075,899	8,075,899
Audio Visual and Computer Software	7,381,822	7,994,920
Total Capital Assets	3,208,138,298	3,112,233,967
Accumulated Depreciation	(1,192,624,001)	(1,150,990,041)
Total Net Capital Assets	\$ 2,015,514,297	\$ 1,961,243,926

LONG-TERM DEBT

At June 30, 2021, the District had \$136.9 million in outstanding long-term debt from bonds payable, capital lease obligations, and Certificates of Participation. The total outstanding long-term debt increased by \$71.9 million due to the issuance of the District's Certificates of Participation Bonds, Series 2021A. The proceeds from this issuance were \$75 million, including a premium of \$15.7 million. More detailed information about the District's long-term debt is presented in Notes 7 through 10 of the notes to the financial statements.

The following summarizes the changes in long-term debt:

	<u>2021</u>	<u>2020</u>
Certificates of Participation - 2017A	\$ 51,675,000	\$ 53,990,000
Add: Premium	6,748,458	7,069,813
Certificates of Participation - 2021A	59,780,000	-
Add: Premium	15,685,199	-
Bonds payable	6,000	14,000
Capital leases payable	2,974,406	3,873,480
	<u>\$ 136,869,063</u>	<u>\$ 64,947,293</u>

SIGNIFICANT ECONOMIC FACTORS

The District reduced the millage rate in FY2022 to 6.325 from 6.427 in FY2021 due to the increased tax base. A voter-approved one-half millage referendum for operating expenditures, reapproved in 2020, will continue to assist in funding costs to provide quality instruction.

As the COVID-19 pandemic continues, the District has budgeted for ongoing increased plant operations to ensure the safety of our students and staff, additional support for students who need to overcome educational setbacks, mental health support for our students and staff. As with other organizations throughout the United States, the District faces competition for and increased costs due to scarce supplies.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Accounting, Pinellas County District School Board, Post Office Box 2942, Largo, FL 33779-2942.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2021

	Primary Governmental Activities	Component Units
ASSETS		
Cash and Cash Equivalents	\$ 23,240,733	\$ 16,418,839
Restricted Cash and Cash Equivalents	62,754,460	5,835,083
Investments	296,082,127	5,446,165
Accounts Receivable, Net	61,504,759	896,858
Interest Receivable	363,284	-
Due from Other Agencies	14,319,121	2,152,310
Inventories	6,851,867	-
Prepaid Items	543,163	375,039
Other Assets	-	25,000
Capital Assets:		
Nondepreciated Capital Assets	219,524,688	7,953,574
Depreciated Capital Assets	1,795,989,609	23,996,889
Total Capital Assets	<u>2,015,514,297</u>	<u>31,950,463</u>
Total Assets	<u>2,481,173,811</u>	<u>63,099,757</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows - Pensions	232,471,765	167,258
Deferred Outflows - Other Postemployment Benefits	14,395,234	-
Total Deferred Outflows of Resources	<u>246,866,999</u>	<u>167,258</u>
LIABILITIES		
Accounts Payable	16,075,632	1,639,185
Accrued Salaries and Benefits Payable	11,643,030	1,003,186
Payroll Deductions and Withholdings	42,334,705	1,082
Construction Contracts Payable	13,742,442	-
Construction Contracts Retainage Payable	3,976,275	67,964
Accrued Interest Payable	2,399,889	212,908
Due to Other Agencies	12,639,887	324,014
Unearned Revenue	1,907,109	1,100
Sales Tax Payable	8,090	-
Long-term Liabilities:		
Due Within One Year	24,774,965	9,213,974
Due in More Than One Year	1,013,563,384	32,016,894
Total Liabilities	<u>1,143,065,408</u>	<u>44,480,307</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows - Pensions	37,405,857	170,415
Deferred Inflows - Other Postemployment Benefits	51,203,533	-
Total Deferred Inflows of Resources	<u>88,609,390</u>	<u>170,415</u>
NET POSITION		
Net Investment in Capital Assets	1,916,691,900	161,141
Restricted:		
Categorical Carryover Programs	6,393,016	-
Workforce Development	14,916,811	-
Food Service	5,736,093	-
Debt Service	356,661	1,285,443
Capital Projects	157,707,231	594,154
Endowment - Nonexpendable	151,347	-
Other Purposes	8,857,576	9,855,482
Unrestricted (Deficit)	<u>(614,444,623)</u>	<u>6,720,073</u>
Total Net Position	<u>\$ 1,496,366,012</u>	<u>\$ 18,616,293</u>

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

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

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Units
Primary Government						
Governmental Activities:						
Instruction	\$ 670,148,534	\$ 3,549,025	\$ -	\$ -	\$ (666,599,509)	\$ -
Student Support Services	53,441,801	-	-	-	(53,441,801)	-
Instructional Media Services	6,919,132	-	-	-	(6,919,132)	-
Instruction and Curriculum Development Services	34,729,777	-	-	-	(34,729,777)	-
Instructional Staff Training Services	25,563,196	-	-	-	(25,563,196)	-
Instruction-Related Technology	10,356,388	-	-	-	(10,356,388)	-
School Board	2,536,226	1,331,884	-	-	(1,204,342)	-
General Administration	9,964,328	-	-	-	(9,964,328)	-
School Administration	69,453,483	-	-	-	(69,453,483)	-
Facilities Services	47,322,237	-	17,276,993	12,799,802	(17,245,442)	-
Fiscal Services	5,413,296	-	-	-	(5,413,296)	-
Food Services	48,255,165	3,462,655	43,662,174	-	(1,130,336)	-
Central Services	25,513,054	-	-	-	(25,513,054)	-
Student Transportation Services	36,197,368	7,797,588	-	-	(28,399,780)	-
Operation of Plant	100,043,538	-	-	-	(100,043,538)	-
Maintenance of Plant	22,991,795	-	-	-	(22,991,795)	-
Administrative Technology Services	4,636,643	-	-	-	(4,636,643)	-
Community Services	10,446,716	-	-	-	(10,446,716)	-
Interest on Long-term Debt	4,557,545	-	-	-	(4,557,545)	-
Unallocated Depreciation	54,992,587	-	-	-	(54,992,587)	-
Total Governmental Activities	\$ 1,243,482,809	\$ 16,141,152	\$ 60,939,167	\$ 12,799,802	(1,153,602,688)	-
Component Units:						
Charter Schools/Foundations	\$ 54,636,469	\$ 747,073	\$ 3,529,534	\$ 3,469,325	\$ -	\$ (46,890,537)
General Revenues:						
Taxes:						
					473,200,489	-
					143,976,786	-
					-	48,079,295
					524,211,033	4,445,167
					905,025	-
					11,132,970	1,694,889
					<u>1,153,426,303</u>	<u>54,219,351</u>
					(176,385)	7,328,814
					<u>1,487,231,027</u>	<u>11,287,479</u>
					<u>9,311,370</u>	<u>-</u>
					<u>1,496,542,397</u>	<u>11,287,479</u>
					<u>\$ 1,496,366,012</u>	<u>\$ 18,616,293</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2021

	<u>General Fund</u>	<u>Special Revenue - Other Federal Programs Fund</u>	<u>Special Revenue - Federal Education Stabilization Fund</u>	<u>Capital Projects Local Capital Improvement Tax</u>	<u>Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS							
Cash and Cash Equivalents	\$ 12,475,874	\$ 9,516	\$ -	\$ 20,775	\$ -	\$ 8,471,059	\$ 20,977,224
Restricted Cash and Cash Equivalents	-	-	-	4,496,278	57,945,331	312,850	62,754,459
Investments	88,723,789	442,389	132,997	172,189,857	2,085,999	1,780,222	265,355,253
Accounts Receivable, Net	48,190	16,222,027	44,558,953	-	-	413,927	61,243,097
Interest Receivable	109,581	533	185	210,984	2,915	2,140	326,338
Due from Other Agencies	5,238,023	-	-	8,516	1,294,414	7,758,732	14,299,685
Due from Other Funds	53,255,776	1,041,657	26,984	371,023	-	85,722	54,781,162
Inventories	5,104,491	-	-	-	-	1,747,376	6,851,867
Prepaid Items	318,210	-	-	-	224,953	-	543,163
Total Assets	<u>\$ 165,273,934</u>	<u>\$ 17,716,122</u>	<u>\$ 44,719,119</u>	<u>\$ 177,297,433</u>	<u>\$ 61,553,612</u>	<u>\$ 20,572,028</u>	<u>\$ 487,132,248</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 5,645,163	\$ 584,995	\$ 365,890	\$ 7,898,900	\$ 43,603	159,503	\$ 14,698,054
Accrued Salaries and Benefits Payable	11,643,030	-	-	-	-	-	11,643,030
Payroll Deductions and Withholdings	37,087,037	4,917,990	203,656	-	-	126,022	42,334,705
Construction Contracts Payable	-	-	-	8,164,958	5,577,484	-	13,742,442
Construction Contracts Retainage Payable	-	-	-	2,533,248	1,195,669	247,358	3,976,275
Sales Tax Payable	8,090	-	-	-	-	-	8,090
Due to Other Agencies	11,611,124	794,555	86,885	-	-	147,324	12,639,888
Due to Other Funds	-	11,198,845	43,308,054	1,029,752	-	3,410,089	58,946,740
Unearned Revenue	188,854	219,737	754,634	-	-	743,885	1,907,110
Total Liabilities	<u>66,183,298</u>	<u>17,716,122</u>	<u>44,719,119</u>	<u>19,626,858</u>	<u>6,816,756</u>	<u>4,834,181</u>	<u>159,896,334</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred Revenues	988,616	-	-	-	1,294,414	2,161,044	4,444,074
Total Deferred Inflows of Resources	<u>988,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,294,414</u>	<u>2,161,044</u>	<u>4,444,074</u>
FUND BALANCES							
Nonspendable	5,422,701	-	-	-	224,953	1,898,723	7,546,377
Restricted	21,309,826	-	-	157,670,575	52,542,156	11,678,080	243,200,637
Assigned	61,908,721	-	-	-	675,333	-	62,584,054
Unassigned	9,460,772	-	-	-	-	-	9,460,772
Total Fund Balances	<u>98,102,020</u>	<u>-</u>	<u>-</u>	<u>157,670,575</u>	<u>53,442,442</u>	<u>13,576,803</u>	<u>322,791,840</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 165,273,934</u>	<u>\$ 17,716,122</u>	<u>\$ 44,719,119</u>	<u>\$ 177,297,433</u>	<u>\$ 61,553,612</u>	<u>\$ 20,572,028</u>	<u>\$ 487,132,248</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of June 30, 2021

Total fund balances of governmental funds \$ 322,791,840

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$3,208,138,298, and the accumulated depreciation is \$1,192,624,001. 2,015,514,297

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 10,222,742

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the statement of net position.

Accrued interest payable	2,399,889	
Bonds payable	6,000	
Certificates of participation bonds payable	111,455,000	
Certificates of participation bonds premium / discount	22,433,657	
Obligation under capital lease	2,974,406	
Other postemployment benefits	58,611,005	
Net pension liability	720,789,781	
Compensated absences	<u>96,194,811</u>	(1,014,864,549)

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds.

Deferred outflows of resources OPEB	14,395,234	
Deferred inflows of resources OPEB	(51,203,533)	
Deferred outflows of resources pensions	232,471,765	
Deferred inflows of resources pension	<u>(37,405,857)</u>	158,257,609

Deferred inflows of resources from federal and state agencies are recognized as revenue of the current period in governmental activities. 4,444,073

Total net position of governmental activities **\$ 1,496,366,012**

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2021

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabilization Fund	Capital Projects Local Capital Improvement Tax	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Intergovernmental Revenues							
Federal Direct	\$ 444,155	\$ 4,573,037	\$ 166,723	\$ -	\$ -	\$ -	\$ 5,183,915
Federal Through State	5,725,849	64,264,946	68,986,536	-	-	46,947,354	185,924,685
State Sources	369,337,313	-	-	-	5,611,714	5,239,397	380,188,424
Ad Valorem Taxes	473,200,489	-	-	143,976,786	-	-	617,177,275
Charges for Food Service	-	-	-	-	-	1,241,612	1,241,612
Other Local Sources	21,375,453	-	17,276,993	4,356,826	166,430	6,519,274	49,694,976
Total Revenues	870,083,259	68,837,983	86,430,252	148,333,612	5,778,144	59,947,637	1,239,410,887
EXPENDITURES							
Current:							
Instruction	570,142,136	26,816,944	31,459,747	-	-	1,696,421	630,115,248
Student Support Services	42,792,778	5,754,114	1,766,771	-	-	-	50,313,663
Instructional Media Services	6,363,283	-	96,710	-	-	-	6,459,993
Instruction and Curriculum Development Services	16,441,877	15,667,398	558,424	-	-	-	32,667,699
Instructional Staff Training Services	9,498,462	14,134,028	496,543	-	-	-	24,129,033
Instruction-Related Technology	9,442,118	243,028	50,140	-	-	-	9,735,286
School Board	2,444,761	13,250	-	-	-	-	2,458,011
General Administration	4,729,433	2,571,291	2,416,313	-	-	-	9,717,037
School Administration	64,649,071	3,917	553,287	-	-	-	65,206,275
Facilities Services	4,164,843	-	17,782,678	1,132	2,838	2,638	21,954,129
Fiscal Services	5,033,302	56,395	13,149	-	-	-	5,102,846
Food Services	308,478	-	656	-	-	45,387,937	45,697,071
Central Services	15,151,016	252,908	161,389	-	-	-	15,565,313
Student Transportation Services	32,760,613	134,992	631,345	-	-	-	33,526,950
Operation of Plant	91,420,962	19,852	5,630,048	-	-	-	97,070,862
Maintenance of Plant	22,131,052	-	101,739	-	-	-	22,232,791
Administrative Technology Services	4,266,520	-	111,379	-	-	-	4,377,899
Community Services	682,410	2,933,900	1,785,809	-	-	5,012,482	10,414,601
Debt Service:							
Retirement of Principal	-	-	-	899,074	-	2,323,000	3,222,074
Interest and Fiscal Charges	717,494	-	-	77,790	-	2,513,288	3,308,572
Dues, Fees and Issuance Costs	-	-	-	-	450,439	4,987	455,426
Capital Outlay:							
Facilities Acquisition and Construction	116,780	-	6,450	105,781,796	25,950,679	4,076,816	135,932,521
Other Capital Outlay	2,886,193	143,019	1,207,722	-	-	373,087	4,610,021
Total Expenditures	906,143,582	68,745,036	64,830,299	106,759,792	26,403,956	61,390,656	1,234,273,321
Excess (Deficiency) of Revenues over (under) Expenditures	(36,060,323)	92,947	21,599,953	41,573,820	(20,625,812)	(1,443,019)	5,137,566
OTHER FINANCING SOURCES (USES)							
Transfers In	63,134,860	-	-	-	-	5,139,130	68,273,990
Transfers Out	-	(92,947)	(21,599,953)	(40,875,259)	(5,612,401)	(93,430)	(68,273,990)
Issuance of Certificates of Participation Bonds	-	-	-	-	59,780,000	-	59,780,000
Premium on Certificates of Participation Bonds	-	-	-	-	15,685,199	-	15,685,199
Loss Recoveries	63,497	-	-	128,918	-	673	193,088
Total Other Financing Sources (Uses)	63,198,357	(92,947)	(21,599,953)	(40,746,341)	69,852,798	5,046,373	75,658,287
Net Change in Fund Balances	27,138,034	-	-	827,479	49,226,986	3,603,354	80,795,853
Fund Balances - Beginning	70,963,986	-	-	156,843,096	4,215,456	9,973,449	241,995,987
Fund Balances - Ending	\$ 98,102,020	\$ -	\$ -	\$ 157,670,575	\$ 53,442,442	\$ 13,576,803	\$ 322,791,840

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2021

Net change in fund balances - total governmental funds \$ 80,795,853

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchase (\$181,927,018) and transfers of construction in progress (\$59,799,194) exceeds depreciation (\$66,066,203). 56,061,621

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contributes to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Principal repayments:		
Bonds	\$	8,000
Certificates of participation		2,315,000
Capital leases		899,074
Issuance of debt:		
Issuance of certificates of participation		(59,780,000)
Premium on certificates of participation		(15,685,199)
Amortization of COP premium		321,355
		(71,921,770)

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Compensated absences		(1,983,041)
Changes in accrued interest on long-term debt		(1,114,901)
		(3,097,942)

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended June 30, 2021

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed or adjusted in value. \$ (1,791,250)

Under the modified accrual basis of accounting, revenues are recognized when both the measurable and available criteria have been met. Some revenues earned in the current year were not recognized since the availability criteria was not met. Under full accrual accounting, all revenues would be recognized. 2,147,401

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. In the government-wide financial statements, the District reports changes in other postemployment benefit liability and related deferred inflows and outflows; however, this is not reported in the governmental funds.

District OPEB benefit payment	2,823,017	
Changes in other postemployment benefit liability	(456,481)	
District pension contributions	58,611,256	
Cost of benefits earned net of employee contributions	<u>(115,760,286)</u>	(54,782,494)

The internal service fund is used by management to charge the costs of risk management services to other funds. The net expense of the internal service fund is reported with governmental activities. (7,587,804)

Change in net position of governmental activities \$ (176,385)

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 360,000	\$ 444,155	\$ 444,155	\$ -
Federal through State	4,000,000	5,725,849	5,725,849	-
State Sources	376,713,901	369,337,312	369,337,313	1
Ad Valorem Taxes	470,158,427	473,200,489	473,200,489	-
Other Local Sources	<u>18,806,786</u>	<u>21,375,453</u>	<u>21,375,453</u>	<u>-</u>
Total Revenues	<u>870,039,114</u>	<u>870,083,258</u>	<u>870,083,259</u>	<u>1</u>
EXPENDITURES				
Current:				
Instruction	585,564,361	574,737,945	570,142,136	4,595,809
Student Support Services	42,419,849	42,874,493	42,792,778	81,715
Instructional Media Services	6,618,151	6,371,822	6,363,283	8,539
Instruction and Curriculum Development Services	16,534,191	16,561,799	16,441,877	119,922
Instructional Staff Training Services	9,458,070	9,670,584	9,498,462	172,122
Instruction-Related Technology	9,161,292	9,609,643	9,442,118	167,525
School Board	1,553,439	2,172,842	2,444,761	(271,919)
General Administration	3,882,361	4,869,929	4,729,433	140,496
School Administration	62,856,687	64,940,831	64,649,071	291,760
Facilities Services	4,389,366	4,254,059	4,164,843	89,216
Fiscal Services	4,962,486	5,419,483	5,033,302	386,181
Food Services	206,555	308,478	308,478	-
Central Services	14,988,612	15,258,210	15,151,016	107,194
Student Transportation Services	32,630,995	32,959,987	32,760,613	199,374
Operation of Plant	85,415,485	92,104,099	91,420,962	683,137
Maintenance of Plant	22,607,130	23,646,520	22,131,052	1,515,468
Administrative Technology Services	4,271,881	4,389,615	4,266,520	123,095
Community Services	777,203	682,419	682,410	9
Debt Service:				
Interest and Fiscal Charges	-	717,494	717,494	-
Capital Outlay:				
Facilities Acquisition and Construction	-	116,780	116,780	-
Other Capital Outlay	-	<u>2,886,193</u>	<u>2,886,193</u>	<u>-</u>
Total Expenditures	<u>908,298,114</u>	<u>914,553,225</u>	<u>906,143,582</u>	<u>8,409,643</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(38,259,000)</u>	<u>(44,469,967)</u>	<u>(36,060,323)</u>	<u>8,409,644</u>
OTHER FINANCING SOURCES				
Transfers In	38,334,000	63,134,861	63,134,860	(1)
Loss Recoveries	<u>125,000</u>	<u>63,497</u>	<u>63,497</u>	<u>-</u>
Total Other Financing Sources	<u>38,459,000</u>	<u>63,198,358</u>	<u>63,198,357</u>	<u>(1)</u>
Net Change in Fund Balances	200,000	18,728,391	27,138,034	8,409,643
Fund Balances - Beginning	<u>71,201,886</u>	<u>70,963,986</u>	<u>70,963,986</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 71,401,886</u>	<u>\$ 89,692,377</u>	<u>\$ 98,102,020</u>	<u>\$ 8,409,643</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - OTHER FEDERAL PROGRAMS FUND
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ 1,822,848	\$ 6,776,967	\$ 4,573,037	\$ (2,203,930)
Federal Through State	50,137,988	81,973,629	64,264,946	(17,708,683)
Total Revenues	51,960,836	88,750,596	68,837,983	(19,912,613)
EXPENDITURES				
Current:				
Instruction	24,385,319	39,516,692	26,816,944	12,699,748
Student Support Services	1,680,533	4,501,841	5,754,114	(1,252,273)
Instructional Media Services	2,550	-	-	-
Instruction and Curriculum Development Services	6,692,853	18,031,732	15,667,398	2,364,334
Instructional Staff Training Services	15,773,833	18,381,142	14,134,028	4,247,114
Instruction-Related Technology	29,419	282,681	243,028	39,653
School Board	13,250	13,250	13,250	-
General Administration	2,716,808	3,330,394	2,571,291	759,103
School Administration	18,604	57,469	3,917	53,552
Fiscal Services	13,067	54,444	56,395	(1,951)
Central Services	54,762	345,451	252,908	92,543
Student Transportation Services	107,445	171,965	134,992	36,973
Operation of Plant	12,393	32,050	19,852	12,198
Community Services	460,000	3,888,466	2,933,900	954,566
Capital Outlay				
Other Capital Outlay	-	143,019	143,019	-
Total Expenditures	51,960,836	88,750,596	68,745,036	20,005,560
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	92,947	92,947
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	-	-	(92,947)	(92,947)
Total Other Financing Sources and (Uses)	-	-	(92,947)	(92,947)
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ -	\$ -

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FEDERAL EDUCATION STABILIZATION FUND
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Direct	\$ -	\$ 104,072	\$ 166,723	\$ 62,651
Federal Through State	26,667,190	76,925,476	68,986,536	(7,938,940)
Other Local Sources	-	17,276,993	17,276,993	-
Total Revenues	26,667,190	94,306,541	86,430,252	(7,876,289)
EXPENDITURES				
Current:				
Instruction	20,885,973	35,477,001	31,459,747	4,017,254
Student Support Services	644,029	1,766,771	1,766,771	-
Instructional Media Services	6,524	96,710	96,710	-
Instruction and Curriculum Development Services	13,689	1,027,801	558,424	469,377
Instructional Staff Training Services	710,991	626,885	496,543	130,342
Instruction-Related Technology	42,354	50,140	50,140	-
General Administration	576,446	2,746,365	2,416,313	330,052
School Administration	243,057	650,171	553,287	96,884
Facilities Services	-	17,782,678	17,782,678	-
Fiscal Services	-	13,149	13,149	-
Food services	-	656	656	-
Central Services	-	263,583	161,389	102,194
Student Transportation Services	-	631,345	631,345	-
Operation of Plant	2,293,324	5,790,088	5,630,048	160,040
Maintenance of Plant	-	101,739	101,739	-
Administrative Technology Services	367,238	118,621	111,379	7,242
Community Services	883,565	4,348,713	1,785,809	2,562,904
Capital Outlay				
Facilities Acquisition and Construction	-	6,450	6,450	-
Other Capital Outlay	-	1,207,722	1,207,722	-
Total Expenditures	26,667,190	72,706,588	64,830,299	7,876,289
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	21,599,953	21,599,953	-
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	-	(21,599,953)	(21,599,953)	-
Total Other Financing Sources and (Uses)	-	(21,599,953)	(21,599,953)	-
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ -	\$ -

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2021

		Governmental Activities - Internal Service Funds
<hr/>		
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$	2,263,509
Investments		30,726,874
Accounts Receivable, Net		261,662
Interest Receivable		36,942
Due from Other Agencies		19,437
Due from Other Funds		4,205,554
Total Assets		<u>37,513,978</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable		1,377,571
Due to Other Funds		39,976
Estimated Insurance Claims Payable		10,820,331
Total Current Liabilities		<u>12,237,878</u>
Noncurrent Liabilities:		
Estimated Insurance Claims Payable		15,053,358
Total Noncurrent Liabilities		<u>15,053,358</u>
Total Liabilities		<u>27,291,236</u>
NET POSITION		
Unrestricted		10,222,742
Total Net Position	\$	<u>10,222,742</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For the Year Ended June 30, 2021

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Premium Revenues	\$ 140,599,604
Miscellaneous Revenues	<u>1,482,528</u>
Total Operating Revenues	<u>142,082,132</u>
Operating Expenses:	
Insurance Claims	<u>149,742,454</u>
Total Operating Expenses	<u>149,742,454</u>
Operating Income	<u>(7,660,322)</u>
Nonoperating Revenues:	
Investment Income	<u>72,518</u>
Total Nonoperating Revenues	<u>72,518</u>
Change in Net Position	(7,587,804)
Total Net Position - Beginning	<u>17,810,546</u>
Total Net Position - Ending	<u>\$ 10,222,742</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

For the Year Ended June 30, 2021

	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities	
Cash Received from General and Other Funds	\$ 138,358,573
Payments to other funds for services received	(148,739,349)
	(10,380,776)
Net Cash Provided (Used) by Operating Activities	
Cash Flows from Investing Activities	
Proceeds from Sales and Maturities of Investments	23,154,632
Purchase of Investments	(15,752,987)
Interest and Dividends Received	61,586
	7,463,231
Net Cash Provided (Used) by Investing Activities	
Net Increase (Decrease) in Cash and Cash Equivalents	(2,917,545)
Cash and Cash Equivalents at Beginning of Year	5,181,054
Cash and Cash Equivalents at End of Year	\$ 2,263,509
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	\$ (7,660,322)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
(Increase) Decrease In -	
Accounts Receivable, Net	462,558
Due from Other Funds	(4,205,554)
Increase (Decrease) In -	
Accounts Payable	733,446
Due to Other Funds	39,976
Estimated Insurance Claims Payable	249,120
Total Adjustments	(2,720,454)
Net Cash Provided (Used) by Operating Activities	\$ (10,380,776)

There were no Noncash Investing Activities.

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2021

	<u>Custodial Fund</u>
Assets	
Interest Receivables on Investments	\$ 130
Investments	<u>104,368</u>
Total Assets	<u>104,498</u>
Liabilities	
Escheat: Due to State	\$ <u>104,498</u>
Total Liabilities	<u>104,498</u>
NET POSITION	
Total Net Position	<u>\$ -</u>

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

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended June 30, 2021

	<u>Custodial Fund</u>
ADDITIONS	
Miscellaneous	\$ 68,524
Total Additions	<u>68,524</u>
DEDUCTIONS	
Payments for Escheat/Unclaimed Property	<u>68,524</u>
Total Deductions	<u>68,524</u>
Net Change in Net Position	-
Net Position - Beginning	<u>-</u>
Net Position - Ending	<u>\$ -</u>

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The District School Board of Pinellas County (the District) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida System of Public Education. The governing body of the District is the Pinellas District School Board (the School Board), which is composed of seven elected members. The appointed Superintendent of Schools is the executive officer of the School Board. The general operating authority of the School Board and Superintendent is contained in Chapters 1000 through 1013 of the Florida Statutes. Geographic boundaries of the District correspond with those of Pinellas 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 application of these criteria provides for identification of any entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the School Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete.

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

- Blended Component Unit – The Pinellas School Board Leasing Corporation (the Leasing Corp.) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. The governing board of the Leasing Corp. is the District. Due to the substantive economic relationship between the District and the Leasing Corp., the financial activities are included in the accompanying basic financial statements as part of debt service and capital projects funds. In September 2017 and February 2021, Certificates of Participation, Series 2017A and 2021A were issued to finance the acquisition, construction and equipping of several new educational and administrative facilities. Separate financial statements for the Leasing Corp. 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. A separate column is used to emphasize they are legally separate from the District. These component units consist of the following charter schools: The Academie Da Vinci Charter School, Inc., Alfred Adler, The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, MYcroSchool, NorthStar Academy of Pinellas County, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Pinellas Primary, Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato South Academy (Largo), Plato Academy (St. Petersburg), Plato Academy (Pinellas Park).

The charter schools listed above are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, The Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the School Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District. The financial data reported on the government-wide and combining statements was derived from the charter schools' financial statements for the fiscal year ended June 30, 2021. Separate financial statements for the charter schools can be obtained from accounting offices of each school.

➤ **Basis of Presentation**

Government-wide Financial Statements – Government-wide financial statements (i.e. the statement of net position and the statement of activities) present information on all nonfiduciary activities of the District and its component units. Fiduciary activities are only reported in the fund financial statements.

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, which can be associated with a specific program or activity, are allocated to the related function. The remaining depreciation expense is reported as unallocated. Program revenues include charges paid by the recipient of the goods or services offered by the program, 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. The effects of interfund activity have been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

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, reconciliations are 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.
- Special Revenue - Other Federal Programs Fund – to account for funds received from the Federal government directly, or indirectly through the State, for the enhancement of various specific programs.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Special Revenue - Federal Education Stabilization Funds – to account for federal funds received from the Coronavirus Aid Relief and Economic Security Act (CARES Act) to address the emergency needs of the District, students, and staff, and to mitigate the effects of the pandemic.
- Capital Projects - Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Other Capital Project Fund – to account for the proceeds from the issuance of certificates of participation and their use for educational capital outlay needs, including new construction, renovation and remodeling projects.

Additionally, the District reports the following fund types:

- Proprietary Funds (Internal Service Funds) – to account for the District’s self-insurance programs.
- Special Revenue Funds - to account for the financial resources of the school food service program. Beginning in 2020-21, this fund type also accounts for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school activities.
- Debt Service Funds – to account for the accumulation of resources for, and the payment of, debt principal, interest, and related costs for State School Bonds and certificates of participation.
- Capital Projects Funds – to account for the financial resources used for educational capital outlay needs, including new construction, renovation and remodeling projects.
- Fiduciary Fund (Custodial Fund) – to account for resources held by the District as custodian for others.
- Permanent Fund - to account for nonexpendable resources and the expendable resources generated by them for District use.

In FY2021, the District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes specific criteria for identifying fiduciary activities and the requirements for financial statement reporting. During this implementation, reporting for the Student Activities Fund changed from fiduciary to special revenue within governmental funds. This change created a restatement of net position for governmental activities as discussed further in Note 23. The District's escheat property is reported in a fiduciary custodial fund.

➤ **Basis of Accounting, Measurement Focus, and Resource Flow Assumptions**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements; and relates to the timing of the measurements made, regardless of the measurement focus applied.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide and proprietary fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Custodial funds use the accrual basis of accounting. The charter schools are accounted for as governmental organizations and follow the same accounting as the District's governmental activities. 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 prepared using the current financial resources measurement focus and modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year with exception of grants. Grant revenues are deemed available if collected within 180 days of fiscal year-end. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

Expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) prepaid items are generally not accrued; (2) interest on long-term debt is recognized as expenditures when due; and (3) expenditures related to liabilities reported as long-term liabilities are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services. The principal operating revenues of the District's internal service funds are charges for workers' compensation, general liability, auto liability and employee health self-insurance and claims. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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 committed, assigned or 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.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Deposits and Investments**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. Earnings are allocated monthly to each fund based on average daily balances. The statement of cash flows considers cash as those accounts used as demand deposit accounts.

Investments are held in one bank account with a money market investment account accessible by transfer; a money market account consisting of three separate money market funds; and the District's custody account, which has a money market investment account accessible by transfer. These funds are reported at amortized cost. The reported value of the pool is the same as the fair value of the pool shares.

Investments may include amounts in the State Board of Administration (SBA) Debt Service accounts for investment of debt service monies, amounts placed with the SBA for participation in the Local Government Surplus Funds Trust Fund investment pool (Florida Prime), and those made locally.

Investments in Florida Prime are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by Statement No. 79, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes.

The District also invests in the following money market funds and pooled investment funds. Shares in money market funds have a constant \$1 net asset value (NAV), with no fair value fluctuation. The District's money market funds include: Florida Public Assets for Liquidity Management (FL PALM) portfolio, Blackrock Fed Funds Portfolio, Goldman Sachs Financial Square Federal Funds, Morgan Stanley Government Portfolio, Morgan Stanley Government Securities Portfolio, and Florida Fixed Income (FL FIT) Trust Cash Pool. Shares in pooled investment funds have a floating NAV. Fair value changes are booked to earnings monthly. The District's pooled investment funds include Blackrock Temp Fund Portfolio, Morgan Stanley Prime Portfolio, FL FIT Enhanced Cash Pool, and FL FIT Select Cash Pool.

Investments made locally consist of obligations of U.S. Government Agencies and Instrumentalities, collateralized domestic bonds and commercial paper. All of these investments are reported at fair value.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on a moving average basis, except that the United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation. Interest costs incurred during construction of capital assets are not considered significant and are not capitalized as part of the cost of construction. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and fixed equipment	20 – 50 years
Relocatables	10 years
Improvements other than buildings	15 years
Furniture, fixtures and equipment	4 – 20 years
Motor vehicles	5 – 15 years
Audio visual materials and computer software	5 – 10 years
Property under capital lease	3 – 12 years

➤ **Long Term Liabilities**

Long-term liabilities 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. In the governmental fund financial statements, bonds and other long-term liabilities are not recognized as liabilities until due. In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. Liabilities are reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

➤ **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 expenses; information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the net position have been determined on the same basis as they are reported by those plans. Additional information regarding the District's net pension liability, related deferred inflows and outflows of resources, and pension expense can be found in Note 15.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **Other Postemployment Benefits**

In the government-wide statement of net position, activities of the District's postemployment benefits other than pensions (OPEB) plan are recognized in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This statement addresses accounting and financial reporting for OPEB including the recognition and measurement of liabilities, deferred outflows of resources, deferred inflows of resources and expense. Additional information regarding the District's OPEB Plan can be found in Note 19.

➤ **Deferred Outflows and Deferred Inflows of Resources**

The District reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time. The District reports deferred outflows and deferred inflows of resources for its unavailable revenues, pensions and other postemployment benefits.

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

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

➤ **District Property Taxes**

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

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

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

Property tax revenues are recognized in the government-wide financial statements when the Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Pinellas County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be significant, delinquent taxes receivable are not accrued.

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

➤ **Federal Revenue Sources**

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

➤ **Use of Estimates** The preparation of the basic financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Note 2 – BUDGETARY COMPLIANCE AND ACCOUNTABILITY

The District follows procedures established by State statutes and SBE rules in establishing budget balances for governmental funds as described below.

Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.

Appropriations are controlled at the major object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund-function level. The Board approved several budget amendments throughout the year. Budget amendments are presented in budget and actual comparison statements by original budget and final budget amounts.

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. However certain State categorical funds and other designated projects carry forward. Encumbrances are reported as restricted and assigned fund balance, and a detail of outstanding encumbrances at June 30, 2021, is listed in Note 12.

Note 3 – INVESTMENTS

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 3 – INVESTMENTS (Continued)

As of June 30, 2021, the District had the following investments and maturities:

Investment	Fair Value	6 months or less	Greater than 6 months to 2 years	Greater than 2 years to 4 years	Greater than 4 years to 6 years	Greater than 6 years
Money Market Funds	\$ 37,050,190	\$ 37,050,190	\$ -	\$ -	\$ -	\$ -
Pooled Investment Funds						
BlackRock TempFund	12,575,059	12,575,059	-	-	-	-
Morgan Stanley Prime Fund	5,087,151	5,087,151	-	-	-	-
FL FIT Select Cash Pool	17,815,384	-	17,815,384	-	-	-
FL FIT Enhanced Cash Pool	3,058,057	-	3,058,057	-	-	-
Obligations of United States Government:						
Treasury Bonds	19,835,900	-	9,987,500	-	9,848,400	-
US Agency Debentures	14,966,100	-	-	14,966,100	-	-
Non US Government Obligations:						
Corporate Asset Backed Securities	73,709,697	24,129,802	49,579,895	-	-	-
Corporate Asset Backed Securities Floating Rate	49,744,482	29,408,326	-	6,895,493	-	13,440,663
Agencies and Instrumentalities:						
Collateralized Mortgage Obligations Corporate Bonds	3,011,637	3,011,601	36	-	-	-
Collateralized Mortgage Obligations Floating Rate	59,228,470	1,617,428	37,337,279	20,273,763	-	-
Total Investments	\$ 296,082,127	\$ 112,879,557	\$ 117,778,151	\$ 42,135,356	\$ 9,848,400	\$ 13,440,663

The District has the following recurring fair value measurements as of June 30, 2021:

Investment	Amount	Level 1 Pricing	Level 2 Pricing
Money Market Funds	\$ 37,050,190	\$ 28,928,228	\$ 8,121,962
Pooled Investment Funds			
BlackRock TempFund	12,575,059	12,575,059	-
Morgan Stanley Prime Fund	5,087,151	5,087,151	-
FL FIT Select Cash Pool	17,815,384	-	17,815,384
FL FIT Enhanced Cash Pool	3,058,057	-	3,058,057
Obligations of United States Government:			
Treasury Bonds	19,835,900	19,835,900	-
US Agency Debentures	14,966,100	-	14,966,100
Non US Government Obligations:			
Corporate Asset Backed Securities	73,709,697	-	73,709,697
Corporate Asset Backed Securities Floating Rate	49,744,482	9,040,860	40,703,622
Agencies and Instrumentalities:			
Collateralized Mortgage Obligations Corporate Bonds	3,011,637	-	3,011,637
Collateralized Mortgage Obligations Floating Rate	59,228,470	-	59,228,470
Total Investments	\$ 296,082,127	\$ 75,467,198	\$ 220,614,929

Equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 are valued using a matrix pricing model. Statement No. 72 also allows for the use of quoted prices provided by third parties.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 3 – INVESTMENTS (Continued)

➤ **Interest Rate Risk**

- Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. District policies limit the length of investments as follows: (1) the weighted average duration of the investment portfolio shall not exceed 5 years and (2) the maximum duration of any security purchased shall not exceed 8 years. The District uses modified duration to determine the maturity of its investments that are not money market investments.
- A portfolio's WAL reflects the weighted average life in days based on final maturity or reset date, in the case of floating rate instruments. The District had \$37,050,190 in money market funds that had a WAL of 44 days at June 30, 2021. The District had \$38,535,651 in pooled investments that had a WAL of 128 days at June 30, 2021.
- A portfolio's weighted average days to maturity (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.
- The Florida Fixed Income Trust (FL FIT) had the following weighted average days to maturity (WAM) for each portfolio:
 - FL FIT Cash Pool – 118 days
 - FL FIT Enhanced Cash Pool – 1.36 years
 - FL FIT Select Cash Pool – 3.66 years
- The FL PALM had a WAM of 56 days.

➤ **Credit Risk**

- The District's investments in obligations of the U.S. Government agencies and instrumentalities totaling \$97,042,107 are reported at fair value. An implied rating based on the sovereign rating of the U.S. government-issued debt is used. As of June 30, 2021, this rating is AAA.
- The District has money market funds and pooled investments of \$75,585,841. Of that total, \$3,313,430 is in an unrated investment sweep account. The remaining \$72,272,411 is in money market funds and pooled investments with AAA ratings by either Moody's or Standards & Poor's (S&P).
- The District's non-governmental investments consisting of corporate asset-backed securities and corporate asset-backed floating rate securities are recorded at fair value of \$123,454,179. Of that total, \$110,013,516 are rated AAA by S&P and/or Aaa by Moody's. The remaining \$13,440,663 is rated AA by S&P and/or Aa2 by Moody's.

➤ **Custodial Credit Risk**

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 3 – INVESTMENTS (Continued)

depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

The District's investment policy addresses custodial credit risk in that all securities shall be properly designated as an asset of the District and held in safe-keeping by a third-party custodian. The District has \$224,082,468 in investment securities and money market funds held by its custodial agent in the name of the District on June 30, 2021.

➤ **Concentrations of Credit Risk**

The District's investment policy does not limit the amount the District may invest in any one issuer. The District had investments that represent 5 percent or more of total investments (excluding obligations with explicit guarantees of the U.S. government, investment pools, and money market funds) as of June 30, 2021, as follows:

Issuer	Fair Value	Percentage of Total Investments Primary Government
<u>Non US Government/GSE Investments:</u>		
DRIVE 2018-2	\$ 30,867,600	10%
<u>Obligations of U.S. Instrumentalities:</u>		
SBA 522634	22,146,527	7%
SBA 522638	10,005,199	3%
SBA 522623	6,378,632	2%

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

	Interfund	
	Receivables	Payables
Major Funds:		
General	\$ 53,255,776	\$ -
Other Federal Programs	1,041,657	11,198,845
Federal Education Stabilization Funds	26,984	43,308,054
Capital Projects:		
Local Capital Improvement Section 1011.71(2)	371,023	1,029,752
Nonmajor Funds:		
Special Revenue: Food Service	83,097	3,277,873
Special Revenue: Student Activities	2,625	129,591
Permanent Fund	-	2,625
Proprietary Funds	4,205,554	39,976
Total	\$ 58,986,716	\$ 58,986,716

Interfund balances are a result of: June charges for warehouse deliveries, central printing services and maintenance work orders; adjustment of self-insurance restricted funds; recovered operating funds from the CARES Act for pandemic related activities, and short-term cash flow borrowing. All balances are expected to be repaid within one year.

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

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 63,134,860	\$ -
Other Federal Programs	-	92,947
Federal Education Stabilization Funds	-	21,599,953
Capital Projects: Local Capital Improvement Section 1011.71(2)	-	40,875,259
Other Capital Projects	-	5,612,401
Nonmajor Funds:		
Debt Service	5,139,130	-
Capital Projects	-	93,430
Total	\$ 68,273,990	\$ 68,273,990

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 4 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

The transfer from the Local Capital Improvement Tax Fund was primarily to cover capital outlay, debt service, and property liability insurance expenditures that were paid by the General Fund. Transfers from the Federal Education Stabilization funds were to recover expenditures incurred by the District due to the coronavirus pandemic.

Note 5 – CHANGES IN CAPITAL ASSETS

Changes in capital assets for the fiscal year 2020-2021 are presented in the table below:

	Beginning Balance	Additions	Transfers and Adjustments	Deletions	Ending Balance
Government Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 97,568,925	\$ -	\$ -	\$ -	\$ 97,568,925
Land Improvements	22,717,599	-	-	-	22,717,599
Work In Progress - Internal Software	-	391,992	-	-	391,992
Construction in Progress	84,092,328	74,553,038	(59,799,194)	-	98,846,172
Total Capital Assets Not Being Depreciated	204,378,852	74,945,030	(59,799,194)	-	219,524,688
Capital Assets Being Depreciated:					
Buildings and Fixed Equipment	2,664,235,288	37,267,956	59,799,194	(14,903,712)	2,746,398,726
Relocatables	16,615,323	-	-	-	16,615,323
Improvements other than Building	16,700,780	523,782	-	-	17,224,562
Furniture, Fixtures and Equipment	125,934,632	8,182,970	-	(8,651,318)	125,466,284
Motor Vehicles	68,298,273	1,103,925	-	(1,951,204)	67,450,994
Property Under Capital Lease	8,075,899	-	-	-	8,075,899
Audio Visual and Computer Software	7,994,920	104,161	-	(717,259)	7,381,822
Total Capital Assets Being Depreciated	2,907,855,115	47,182,794	59,799,194	(26,223,493)	2,988,613,610
Less Accumulated Depreciation for:					
Buildings and Fixed Equipment	969,474,667	54,413,287	-	(13,720,066)	1,010,167,888
Relocatables	15,760,328	265,340	-	-	16,025,668
Improvements other than Building	8,987,583	1,148,305	-	-	10,135,888
Furniture, Fixtures and Equipment	96,684,509	6,580,018	-	(8,157,968)	95,106,559
Motor Vehicles	47,604,358	2,671,268	-	(1,847,791)	48,427,835
Property Under Capital Lease	4,817,452	878,652	-	-	5,696,104
Audio Visual and Computer Software	7,661,144	109,333	-	(706,418)	7,064,059
Total Accumulated Depreciation	1,150,990,041	66,066,203	-	(24,432,243)	1,192,624,001
Total Capital Assets Being Depreciated, Net	1,756,865,074	(18,883,409)	59,799,194	(1,791,250)	1,795,989,609
Governmental Activities Capital Assets, Net	\$ 1,961,243,926	\$ 56,061,621	\$ -	\$ (1,791,250)	\$ 2,015,514,297

The classes of property under capital leases are presented in Note 8.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 5 – CHANGES IN CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

<u>Governmental Activities:</u>	
Instruction	\$ 2,043,816
Pupil personnel services	5,139
Instructional media services	31,115
Instruction and curriculum development services	18,356
Instructional staff training	10,669
Instructional related technology	691
School Board	92
General administration	5,091
School administration	18,768
Facilities acquisition and construction	6,908,689
Fiscal services	728
Food services	984,499
Central services	22,996
Pupil transportation services	881,285
Operation of plant	85,036
Maintenance of plant	47,343
Administrative technology	4,113
Community services	5,190
Unallocated	54,992,587
	<u>\$ 66,066,203</u>

Note 6 – CHANGES IN SHORT-TERM LIABILITIES

The District issued tax anticipation notes in the 2020-2021 fiscal year as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Tax Anticipation Notes	\$ -	\$ 85,000,000	\$ 85,000,000	\$ -
Total Governmental Activities	<u>\$ -</u>	<u>\$ 85,000,000</u>	<u>\$ 85,000,000</u>	<u>\$ -</u>

Tax anticipation notes were sold for the payment of operating expenses incurred prior to the receipt of the ad valorem taxes levied and collected for operating purposes. The notes carried an interest rate of 2.0 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 7 – CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Deletions	Ending Balance	Due in One Year
Compensated absences payable	\$ 94,211,770	\$ 12,246,152	\$ 10,263,111	\$ 96,194,811	\$ 10,598,903
Obligations under capital lease	3,873,480	-	899,074	2,974,406	919,731
Bonds payable	14,000	-	8,000	6,000	6,000
Certificates of participation 2017	53,990,000	-	2,315,000	51,675,000	2,430,000
Add: premium	7,069,813	-	321,355	6,748,458	-
Certificates of participation 2021	-	59,780,000	-	59,780,000	-
Add: premium	-	15,685,199	-	15,685,199	-
Net pension liability	608,061,187	355,708,097	242,979,503	720,789,781	-
Estimated insurance claims payable	25,624,569	148,319,697	148,070,577	25,873,689	10,820,331
Postemployment benefit liability	52,281,715	15,154,377	8,825,087	58,611,005	-
Total Governmental Activities	\$ 845,126,534	\$ 606,893,522	\$ 413,681,707	\$ 1,038,338,349	\$ 24,774,965

For the governmental activities, compensated absences, pensions and other postemployment benefits are generally liquidated with resources of the General Fund. Resources from the Capital Projects – Local Capital Improvement Tax will be used to meet the certificates of participation obligations. Detailed information regarding the certificates of participation is presented in note 10.

Note 8 – OBLIGATIONS UNDER CAPITAL LEASES

The equipment assets acquired through capital leases for governmental activities were for transportation in the amount of \$8,075,899. Future minimum capital lease payments and the present value of the minimum lease payments at June 30 are as follows:

	Total	Principal	Interest
2022	\$ 976,864	\$ 919,731	\$ 57,133
2023	707,912	671,944	35,968
2024	707,912	684,810	23,102
2025	707,912	697,921	9,991
Total Minimum Lease Payments	<u>\$ 3,100,600</u>	<u>\$ 2,974,406</u>	<u>\$ 126,194</u>

The imputed interest rate is 1.91 percent to 3.28 percent on the transportation leases.

Note 9 – BONDS PAYABLE

The State School Bonds were issued by the SBE on behalf of the District to finance capital outlay projects. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of debt service fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 9 – BONDS PAYABLE (Continued)

Annual requirements to amortize the bond liabilities outstanding as of June 30 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 6,300	\$ 6,000	\$ 300
Total	\$ 6,300	\$ 6,000	\$ 300

Note 10 – CERTIFICATES OF PARTICIPATION BONDS

The District entered into financing arrangements in September 2017 and in February 2021, which were characterized as lease-purchase agreements with Pinellas County School Board Leasing Inc. Certificates of Participation, Series 2017A for \$60,930,000 and Series 2021A for \$59,780,000 were issued for the acquisition, construction and equipping of several new educational and administration facilities. The financing was accomplished through the issuance of Certificates of Participation (direct placement) to be repaid from the proceeds of rents paid by the District and are secured by a portion of the discretionary 1.5 mil local capital outlay levy.

The lease-purchase agreements contain a provision that in an event of default, the Pinellas County School Board Leasing, Inc. can take possession of the projects, or any portion thereof, other than designated facilities, and exclude the Board from using the same until the default is cured. Under certain conditions, the Pinellas County School Board Leasing, Inc., after taking possession, may sell or lease the property and hold the District liable for the difference in the current amount payable.

Series 2017A

Certificate of Participation Series 2017A were issued in September 2017, with a Par amount of \$60,930,000 and a Premium of \$7,712,523. These proceeds were offset by cost of issuance and other related expenses totaling \$351,647.

The lease payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 3 to 5 percent and matures in 2041. The payment of principal and interest on the bonds underlying the lease agreements are due on July 1 and January 1 of each year.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 10 – CERTIFICATES OF PARTICIPATION BONDS (Continued)

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:

Fiscal Year Ending			
June 30:	Total	Principal	Interest
2022	\$ 4,823,475	\$ 2,430,000	\$ 2,393,475
2023	2,688,600	365,000	2,323,600
2024	2,689,850	385,000	2,304,850
2025	2,680,350	395,000	2,285,350
2026	2,684,975	420,000	2,264,975
2027-2031	13,415,975	2,430,000	10,985,975
2032-2036	21,465,400	11,565,000	9,900,400
2037-2041	32,288,563	27,415,000	4,873,563
2042	6,426,750	6,270,000	156,750
Total Minimum			
Lease Payments	\$ 89,163,938	\$ 51,675,000	\$ 37,488,938

Series 2021A

Certificate of Participation Series 2021A were issued in February 2021, with a Par amount of \$59,780,000 and a Premium of \$15,685,199. These proceeds were offset by costs of issuance and other related expenses totaling \$450,439.

Lease payments are payable by the District semiannually, on July 1 and January 1, at interest rates ranging from 4 to 5 percent and matures in 2040. The payment of principal and interest on the bonds underlying the lease agreements are due on July 1 and January 1 of each year.

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:

Fiscal Year Ending			
June 30:	Total	Principal	Interest
2022	\$ 2,599,127	\$ -	\$ 2,599,127
2023	5,811,825	3,035,000	2,776,825
2024	5,806,325	3,185,000	2,621,325
2025	5,807,950	3,350,000	2,457,950
2026	5,801,325	3,515,000	2,286,325
2027-2031	28,941,500	20,400,000	8,541,500
2032-2036	20,769,975	17,400,000	3,369,975
2037-2041	9,811,900	8,895,000	916,900
Total Minimum			
Lease Payments	\$ 85,349,927	\$ 59,780,000	\$ 25,569,927

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 11 - MINIMUM FUND BALANCE POLICY

The District has adopted Board Policy No. 6210 which provides that the General Fund assigned fund balance accounts represent those that are constrained by the District's intent to be used for specific purposes, but not restricted, committed, or nonspendable. By the end of the 2020-21 fiscal year, a contingency balance shall be maintained equal to a minimum of five percent (5%) of General Fund revenues.

Note 12 - FUND BALANCE REPORTING

In accordance with generally accepted accounting principles, the District reports its governmental fund balances in the following categories, as applicable:

- Nonspendable – The net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Examples of items that are not in spendable form include inventories, prepaid items, and property acquired for resale. The District classifies its amounts reported as inventories, prepaid items, and the fund balance of the permanent fund as nonspendable.
- Restricted – The portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.
- Committed – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by resolution adoption of the highest level of decision-making authority, the Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by adoption of a resolution. The District did not have any committed fund balances at June 30, 2021.
- 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. This category includes any residual positive fund balances of governmental funds (other than the General Fund) not classified as nonspendable, restricted, or committed. Board Policy No. 6210 authorizes the Superintendent to assign fund balance. The Department of Education requires that fund balances be assigned at fiscal year-end to report an amount likely to be expended from the 2021-2022 fiscal year budget as a result of purchase orders outstanding as of June 30, 2021.
- Unassigned – The portion of fund balance that is the residual balance of the General Fund. Negative residual fund balances of other governmental funds are also classified as unassigned.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 12 - FUND BALANCE REPORTING (Continued)

Fund Balances are reported at June 30, 2021 as follows:

	Major Funds				Total Governmental Funds
	General	Capital Projects Local Capital Improvement Tax	Other Capital Projects	Nonmajor Governmental Funds	
Nonspendable:					
Inventories	\$ 5,104,491	\$ -	\$ -	\$ 1,747,376	\$ 6,851,867
Prepays	318,210	-	224,953	-	543,163
Permanent Fund	-	-	-	151,347	151,347
Total Nonspendable	5,422,701	-	224,953	1,898,723	7,546,377
Restricted:					
Categorical Carryover Programs	4,159,417	-	-	-	4,159,417
Debt Service	-	-	20,775	335,886	356,661
Food Service	-	-	-	2,031,440	2,031,440
Capital Projects	-	157,670,575	52,521,381	656,944	210,848,900
Tax Levy	2,233,598	-	-	-	2,233,598
Workforce Development	14,916,811	-	-	-	14,916,811
Student Activities	-	-	-	8,653,810	8,653,810
Total Restricted	21,309,826	157,670,575	52,542,156	11,678,080	243,200,637
Assigned:					
Capital Projects	-	-	675,333	-	675,333
Carryforwards	22,698,969	-	-	-	22,698,969
Central Printing	800,109	-	-	-	800,109
Student Loss Recovery Reserve	30,000,000	-	-	-	30,000,000
Encumbrances:					
Capital Project	855,274	-	-	-	855,274
Technology Rental	1,162,963	-	-	-	1,162,963
Maintenance/Repair	2,250,896	-	-	-	2,250,896
Supplies and Support	4,140,510	-	-	-	4,140,510
Total Assigned	61,908,721	-	675,333	-	62,584,054
Unassigned	9,460,772	-	-	-	9,460,772
Total Fund Balances	\$ 98,102,020	\$ 157,670,575	\$ 53,442,442	\$ 13,576,803	\$ 322,791,840

Encumbrances are reported in restricted and assigned fund balance. The following is a schedule of encumbrances at June 30, 2021.

	Major Funds			
	General Fund	Capital Projects Local Capital Improvement	Other Capital Projects	Nonmajor Governmental Funds
	\$ 8,409,643	\$ 66,626,418	\$ 49,695,921	\$ 1,014,435
				\$ 125,746,417

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 13 - SCHEDULE OF STATE REVENUE SOURCES

The District's State revenue for the year ended June 30, 2021 was as follows:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 229,007,755
Categorical Education Program - class size reduction	108,848,909
Workforce Development Program	26,314,745
Motor vehicle license tax (capital outlay and debt service)	4,580,227
Food service supplement	503,502
Pari-mutuel tax	223,250
Mobile home license tax	546,397
Voluntary Pre-K	3,372,867
Charter school capital outlay funding	3,551,071
Miscellaneous	3,239,701
	<u>\$ 380,188,424</u>

Note 14 – 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>
General Fund:		
Nonvoted School Tax:		
Required Local Effort	3.679	\$ 365,869,011
Basic Discretionary Local Effort	0.748	74,387,067
Voted School Tax:		
Local Referendum	0.500	49,723,975
Total General Fund:	<u>4.927</u>	<u>489,980,053</u>
Capital Projects Fund:		
Nonvoted Tax:		
Local Capital Improvements	1.500	149,171,926
Total	<u>6.427</u>	<u>\$ 639,151,979</u>

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY

All regular employees of the District are covered by the Florida Retirement System (FRS) Pension Plan and Retiree Health Insurance Subsidy (HIS) Program, or the Florida Retirement System Investment Plan (INV).

➤ **Plan Descriptions, Membership and Plan Benefits, and Contribution Requirements**

Plan Descriptions

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

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement, while the INV is administered by the SBA. 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. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information is included in the Florida Retirement System Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report (FRS ACFR). The FRS ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

https://www.dms.myflorida.com/workforce_operations/retirement/publications

The FRS ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-907-6500 or toll-free 844-377-1888

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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 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 a FRS participating employer. An employee may participate in the 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.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

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>Percent Value</u>
Regular Members Initially Enrolled Before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Members Initially Enrolled On or After July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
Elected County Officers	3.00
Senior Management Service	2.00
Special Risk	3.00

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

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

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.00
FRS, Elected County Officers	3.00	49.18
FRS, Senior Management Service	3.00	27.29
FRS, Special Risk	3.00	24.45
FRS, Special Risk Administrative	3.00	35.84
DROP – Applicable to Members from All of the Above Classes	0.00	16.98
FRS, Reemployed Retiree	(2)	(2)

Notes: (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 recognized during the fiscal year ended June 30, 2021, by the Plan were \$48,569,577.

HIS Pension Plan

Membership and Plan Description. HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs.

Benefits Provided. For the fiscal year ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State-administered retirement systems must provide proof of eligible health insurance coverage, which can include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2021, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions recognized during the fiscal year ended June 30, 2021, by the HIS were \$10,041,679.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

➤ **FRS and HIS Significant Assumptions and Rate of Return**

Basis of Accounting

Information about the FRS and HIS assets, deferred outflows of resources, liabilities, deferred inflows or resources, and fiduciary net position can be found in the FRS ACFR. The FRS ACFR is available online or can be obtained as mentioned previously. The FRS and HIS fiduciary net position and additions to/deductions from the fiduciary net position have been determined based on the FRS's records, which utilize the flow of economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable. The State Board of Administration invests the assets of the pension plans held in the FRS Trust. Investments are reported at fair value which are obtained from independent pricing service providers using quoted market prices. Contributions are recognized as revenue when due, pursuant to statutory and contractual requirements. There have been no significant changes since the publication of the FRS ACFR.

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was for the period July 1, 2013, through June 30, 2018. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for the FRS and HIS were determined by actuarial valuations as of July 1, 2020, both using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40 percent. Payroll growth for both plans is assumed at 3.25 percent. Benefits received by retirees and beneficiaries of the FRS Plan are increased by a COLA each year based on their previous year benefit amount. Retirements prior to August 2011 receive a 3 percent COLA adjustment, and retirees after August 2011 received a formula-structured COLA. Mortality assumptions for the FRS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018; and on the Generational RP-2000 with projection scale BB tables for the HIS.

Both the discount rate and long-term expected rate of return used for FRS investments is 6.80 percent, a decrease from 6.90 percent in the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 2.21 percent was used to determine its total pension liability. In October 2020, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2020, the municipal rate used by HIS decreased from 3.50 percent to 2.21 percent.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption. In October 2020, the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	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%			
Assumed inflation - Mean			2.4%	1.7%

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

The HIS is essentially funded on a pay-as-you-go basis and the depletion date is considered to be immediate. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

➤ **District's Share of Net Pension Liability**

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS net pension liability (NPL), deferred outflows of resources, deferred inflows of resources, and pension expense at measurement date June 30, 2020. The underlying financial information used to prepare the pension allocation schedules is based on the same basis as mentioned previously.

At June 30, 2021, the District reported a net pension liability of \$720,789,781 for its proportionate share of the collective net pension liability of the FRS and HIS. 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 dated July 1, 2020, for the FRS and HIS.

The District's proportionate share was calculated using the retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2020. The aggregate employer contribution amounts for the fiscal year ended June 30, 2020, in the pension allocation schedules agree to the total employer contribution amounts reported in the FRS ACFR.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

The following table presents information on the District's proportionate share of the FRS and HIS:

	<u>FRS</u>	<u>HIS</u>	<u>District Total</u>
Proportionate Share of Net Pension Liability at June 30, 2020	\$ 511,211,728	\$ 209,578,053	\$ 720,789,781
District's proportion at June 30, 2020	0.0117950	0.0171647	
District's proportion at June 30, 2019	0.0120414	0.0172824	
Change in proportion during current year	-0.0002464	-0.0001177	

For the year ended June 30, 2021, the District recognized pension expense of \$115,760,285 (\$100,284,228 related to the FRS and \$15,476,057 related to the HIS). At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>FRS</u>		<u>HIS</u>		<u>District Total Deferred Outflow / (Deferred Inflow)</u>
	<u>Def Outflows</u>	<u>Def Inflows</u>	<u>Def Outflows</u>	<u>Def Inflows</u>	
Differences between expected and actual experienced	\$ 19,565,113	\$ -	\$ 8,573,013	\$ (161,677)	\$ 28,138,126 (161,677)
Changes of assumptions	92,545,588	-	22,535,609	(12,186,146)	115,081,197 (12,186,146)
Net difference between projected and actual investment earnings	30,438,038	-	167,329	-	30,605,367 -
Changes in proportion	-	(17,997,707)	35,819	(7,060,327)	35,819 (25,058,034)
District contributions subsequent to the measurement date	48,569,577		10,041,679		58,611,256
Total Deferred Outflows	<u>\$ 191,118,316</u>		<u>\$ 41,353,449</u>		<u>232,471,765</u>
Total Deferred (Inflows)		<u>\$ (17,997,707)</u>		<u>\$ (19,408,150)</u>	<u>\$ (37,405,857)</u>

Deferred outflows of resources of \$58,611,256 are reported by the District for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Reporting Year Ending June 30:	District Total		
	FRS	HIS	Deferred Outflow / (Deferred Inflow)
2022	\$ 22,917,194	\$ 3,323,158	\$ 26,240,352
2023	41,129,607	2,182,385	43,311,992
2024	35,783,471	(323,761)	35,459,710
2025	20,841,001	1,394,370	22,235,371
2026	3,879,760	2,697,437	6,577,197
Thereafter	-	2,630,030	2,630,030
Totals	\$ 124,551,033	\$ 11,903,619	\$ 136,454,652

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0 percent higher or 1.0 percent lower than the current discount rate at June 30, 2020.

FRS Net Pension Liability			HIS Net Pension Liability		
	Current			Current	
1% Decrease	Discount Rate	1% Increase	1% Decrease	Discount Rate	1% Increase
5.80%	6.80%	7.80%	1.21%	2.21%	3.21%
\$ 816,319,218	\$ 511,211,728	\$ 256,384,626	\$ 242,262,876	\$ 209,578,053	\$ 182,825,621

Defined Contribution Retirement Plan

The District contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida Legislature. Allocations to the Investment Plan member accounts during the 2020-21 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Special Risk	14.00
FRS, Elected County Officers	11.34

Employees are required to contribute 3 percent of salary. For the year ended June 30, 2021, the District recognized pension expense of \$3,748,565. Employees are immediately vested in their own contributions and employer contributions and earnings on those contributions are vested after one year of service. Non-vested District contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period,

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 15 - STATE RETIREMENT PROGRAM AND NET PENSION LIABILITY (Continued)

the employee regains control of the account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. Such forfeitures are used to cover a portion of the INV's administrative expenses.

Note 16 - TAX DEFERRAL PLANS AND OTHER BENEFITS

The District allows employees to participate in an employer-sponsored 401(a)/403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$2,500 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution for 2020-21 cannot exceed 100 percent of plan year compensation or \$58,000, whichever is less.

Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$7,507,681, employee contributions to the 403(b) were \$2,119,765, and FICA Alternative contributions were \$542,083, for the period ended June 30, 2021.

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The employees contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2021, were \$7,335,597 and \$1,938,557 respectively.

In addition, the District has available a Roth 403(b) that employees may elect. Contributions to the Roth 403(b) totaled \$5,501,820 for the fiscal year ended June 30, 2021.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2021, was \$101,060,394.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 17 – CONSTRUCTION CONTRACT COMMITMENTS

The District had the following construction contract commitments at June 30, 2021:

Project	Contract Amount	Completed To Date	Balance Committed
Clearwater High	\$ 62,423,610	\$ 14,343,695	\$ 48,079,915
Lakewood High	23,603,685	4,452,840	19,150,845
North Shore Elementary	6,029,688	4,066,242	1,963,446
Orange Grove Elementary	14,948,593	12,173,901	2,774,692
Sawgrass Lake Elementary	6,534,344	4,554,896	1,979,448
Sanderlin PK-8	5,900,455	4,500,457	1,399,998
St. Petersburg High	42,818,451	37,101,961	5,716,490
San Jose Elementary	3,167,289	1,467,434	1,699,855
Shore Acres	4,928,563	3,674,306	1,254,257
Tyrone Middle	13,680,767	3,682,435	9,998,332
Total	\$184,035,445	\$ 90,018,167	\$ 94,017,278

Note 18 - RISK MANAGEMENT PROGRAMS

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; school board and employment practices, crime, cyber liability and injuries to employees, students, or visitors; and natural disasters. The District established a Risk Management internal service fund designated to finance its loss claims related to workers' compensation, automobile liability, general liability, health and prescription drug benefits. The District entered into agreements with various insurance companies to provide excess coverage for claim amounts above the individual deductibles.

For automobile and general liability claims the deductible is \$500,000, with aggregate coverage of \$2,000,000 for automobile and \$4,000,000 for general liability. Under this program, the Risk Management Fund provides unlimited coverage for each workers compensation claims and does not carry excess insurance. The District has contracted with a third-party administrator for workers compensation and liability claims for processing, investigating, and payment of claims

The District carries excess health insurance stop loss coverage, with a deductible of \$750,000 specific and aggregate deductible of 125% of expected claims for health insurance. The District has contracted with a health-insurance third party administrator for medical and pharmacy claims, including management, processing and payment of claims.

The following schedule represents the changes in claims liability for the past two fiscal years 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
2020	\$ 23,585,474	\$ 134,713,492	\$ (132,674,397)	\$ 25,624,569
2021	25,624,569	148,319,697	(148,070,577)	25,873,689

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 18 - RISK MANAGEMENT PROGRAMS (Continued)

Property protection, boiler and machinery, employment practices liabilities, employee dishonesty, and other coverages deemed necessary by the Board are provided through purchased commercial insurance with deductibles for each line of coverage. In addition, dental, vision, life and income protection coverage for District employees were offered through purchased commercial insurance.

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

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY

➤ **Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the District and eligible dependents, may continue to participate in the District's fully insured group health plan. The District subsidizes the premium rates paid by the 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 cost to the plan on average than those of active employees. Retirees are assumed to enroll in the Federal Medicare program 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 entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

At July 1, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	431
Active Employees	10,886
Total	11,317

➤ **Plan Benefit Terms**

Former employees and beneficiaries satisfy retirement eligibility similar to guidelines established by the State FRS Plan (discussed in Note 15). Eligible retirees are generally covered by one of three fully insured comprehensive medical programs. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. Benefit terms for the District are established and may be amended through action by the Board.

➤ **Contributions/Benefit Payment Reductions**

Contributions (benefit payment reductions) to the OPEB Plan are shared by the retiree and the District. OPEB Plan participants must reimburse the District for the District's average blended cost (the District provides the implicit subsidy). Thus, retirees can continue medical coverage into retirement on the District's plans on a retiree-pay-all basis, including spouse and dependents. Contribution requirements of the District are established and may be amended through action by the Board.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **Total OPEB Liability and Changes in Total OPEB Liability**

The District's total OPEB liability of \$58,611,005 was measured as of June 30, 2020, with an actuarial date of June 30, 2020. The components of the changes in the total OPEB liability is as follows:

	Fiscal Year 2021
Total OPEB Liability	
Service cost	\$ 3,219,833
Interest	1,897,759
Difference between expected and actual experience	(4,288,902)
Change of assumptions and other inputs	10,036,785
Benefit payments	(4,536,185)
Other changes	-
Net change in total OPEB liability	6,329,290
Total OPEB liability, beginning	52,281,715
Total OPEB liability, ending	\$ 58,611,005

➤ **Actuarial Assumptions and Other inputs**

The total OPEB liability reported at June 30, 2021, using the entry age normal cost method and the following actuarial assumptions:

Inflation	2.50% per annum
Discount rate	2.21% (Bond Buyer GO 20-yr municipal bond index)
Salary increases	3.50%
Mortality rates	Pub TH-2010 employees and healthy annuitants mortality table projected generationally using Scale MP-2020
Healthcare trend	7.25% for Pre-65 and 6.25% for Post-65 grading down by 0.25% per year until reaching the ultimate rate of 4.00%.

The health care cost trend assumptions shown were based on current Healthcare Analytics (HCA) consulting trend study. The expected retiree claim costs were developed using 24 months of historical claim experience through May 2021. An underwriting adjustment for the estimated impact of Covid-19 was made to account for the overall decrease in claims during 2020.

Significant changes of assumptions and other inputs include a change in the discount rate from 3.51 percent in 2019 to 2.21 percent in 2020 and a change in mortality assumption projection scales from MP-2019 to MP-2020.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

➤ **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 a healthcare cost trend rate that is one percentage-point lower or one percentage-point higher than the current trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 52,440,000	\$ 58,611,005	\$ 64,382,000

➤ **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 one percentage-point lower (1.21 percent) or one percentage-point higher (3.21 percent) than the current discount rate:

	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
Total OPEB liability	\$ 62,571,000	\$ 58,611,005	\$ 54,014,000

➤ **OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2021, the District recognized OPEB expense of \$855,150. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ 22,377,213
Changes in Assumptions	11,572,217	28,826,320
Transactions after Measurement Date	2,823,017	-
	\$ 14,395,234	\$ 51,203,533

Deferred outflows of resources of \$2,823,017 are reported by the District for employer benefit payments subsequent to the measurement date, and will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2022.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 19 – OTHER POSTEMPLOYMENT BENEFITS LIABILITY (Continued)

Net deferred inflows of resources shown above will be recognized in OPEB expense in the following years:

<u>Fiscal Year Ending:</u>	<u>Outflows</u>	<u>Inflows</u>
June 30, 2022	\$ (791,795)	\$ 5,054,289
June 30, 2023	(791,795)	5,054,289
June 30, 2024	(791,795)	5,054,289
June 30, 2025	(791,795)	5,054,289
June 30, 2026	(791,795)	5,054,289
Thereafter	(7,613,242)	25,932,088
	<u>\$ (11,572,217)</u>	<u>\$ 51,203,533</u>

Note 20 – LITIGATION

The District is a party to several lawsuits and claims, which it is vigorously defending. Such matters arise out of the normal course of its operation, some of which are covered by insurance policies. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the District's financial position.

Note 21 – GRANTS AND CONTRACTS

The District participates in various Federally assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement of these resources is generally conditional upon compliance with the terms and conditions of grant agreements and applicable Federal regulations, including the expenditure of resources for allowable purposes. Any disallowances resulting from a Federal audit may become a liability of the District. The District does not believe that any significant liabilities would result from any review of its expenditures of Federal programs.

The COVID-19 pandemic has created economic disruptions throughout the country as of the issuance date of this report resulting in significant fluctuations in the financial markets and economic activity overall. During the fiscal year, the District was provided grant funding to assist with necessary enhancements for the safety of our students, faculty, and staff. The District expects to experience operational fluctuations as the pandemic persists. The ultimate effects of these items are not quantifiable at this time.

Note 22 – DEFICIT NET POSITION

At June 30, 2021, the Self Insurance – General Liability and Workers Compensation fund reported a deficit net position of \$3,086,158. This deficit will be remedied in 2021-22 by receipts from participating funds in the District's internal insurance programs.

District School Board of Pinellas County, Florida
Notes to Financial Statements
June 30, 2021

Note 23 – RESTATEMENT FOR CHANGE IN ACCOUNTING

Effective July 1, 2020, the District adopted GASB Statement No. 84, *Fiduciary Activities*. Implementation of this Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the District’s accountability and stewardship. As a result of the implementation of this Statement, the governmental activities on the statement of activities has been restated to reflect recognition of a new special revenue fund for student activities, previously reported as an agency fund. Additionally, the financial statements of custodial funds have been revised for new reporting presentation in accordance with the statement.

Changes to the entity-wide statement are detailed below:

	Governmental Activities
Net Position - Beginning, Originally Reported	\$ 1,487,231,027
Adjustment for Change in Accounting	9,311,370
Net Position - Beginning, as Restated	\$ 1,496,542,397

REQUIRED SUPPLEMENTARY INFORMATION

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- Schedule of Proportionate Share of Net Pension Liability
- Schedule of Contributions

Other Postemployment Benefits Plan Schedule:

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

District School Board of Pinellas County, Florida
Schedule of Proportionate Share of Net Pension Liability
Last 10 Measurement Years*

Florida Retirement System (FRS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
2021	1.179497798%	\$ 511,211,728	\$ 595,979,581	85.78%	78.85%
2020	1.179497798%	\$ 414,677,473	\$ 578,232,895	71.71%	82.61%
2019	1.239757791%	\$ 373,421,474	\$ 574,096,753	65.05%	84.26%
2018	1.259616807%	\$ 372,586,200	\$ 570,395,270	65.32%	83.89%
2017	1.297430078%	\$ 383,771,112	\$ 559,932,769	68.54%	84.88%
2016	1.407306963%	\$ 181,772,569	\$ 556,796,985	32.65%	92.00%
2015	1.459283755%	\$ 89,037,769	\$ 552,513,870	16.12%	96.09%
2014	1.423148715%	\$ 244,987,234	\$ 535,884,802	45.72%	N/A

Health Insurance Subsidy (HIS)

	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)
2021	1.716468866%	\$ 209,578,053	\$ 595,979,581	35.17%	3.00%
2020	1.716468866%	\$ 193,372,388	\$ 578,232,895	33.44%	2.63%
2019	1.755869069%	\$ 185,843,153	\$ 574,096,753	32.37%	2.15%
2018	1.786850031%	\$ 191,058,249	\$ 570,395,270	33.50%	1.64%
2017	1.809734201%	\$ 193,505,130	\$ 559,932,769	34.56%	0.97%
2016	1.834261429%	\$ 187,065,812	\$ 556,796,985	33.60%	0.50%
2015	1.858998708%	\$ 173,820,915	\$ 552,513,870	31.46%	0.99%
2014	1.844187882%	\$ 160,560,803	\$ 535,884,802	29.96%	N/A

* The amounts presented for each fiscal year were determined based on the measurement year (the preceding year ended June 30). Example: Fiscal year 2014 presents information on the Plan's measurement year ended June 30, 2013.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

District School Board of Pinellas County, Florida
Schedule of Contributions
Last 10 Fiscal Years

Florida Retirement System (FRS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 48,569,577	\$ (48,569,577)	\$ -	\$ 604,773,077	8.03%
2020	\$ 39,189,485	\$ (39,189,485)	\$ -	\$ 595,979,581	6.58%
2019	\$ 37,337,006	\$ (37,337,006)	\$ -	\$ 578,232,895	6.46%
2018	\$ 35,332,101	\$ (35,332,101)	\$ -	\$ 574,096,753	6.15%
2017	\$ 32,790,927	\$ (32,790,927)	\$ -	\$ 570,395,270	5.75%
2016	\$ 31,639,901	\$ (31,639,901)	\$ -	\$ 559,932,769	5.65%
2015	\$ 34,311,339	\$ (34,311,339)	\$ -	\$ 556,796,985	6.16%
2014	\$ 31,964,507	\$ (31,964,507)	\$ -	\$ 552,513,870	5.79%

Health Insurance Subsidy (HIS)

	Contractually Required Contribution	Contributions In Relation to the Contractually Required Contribution	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 10,041,679	\$ (10,041,679)	\$ -	\$ 604,773,077	1.66%
2020	\$ 9,891,206	\$ (9,891,206)	\$ -	\$ 595,979,581	1.66%
2019	\$ 9,596,731	\$ (9,596,731)	\$ -	\$ 578,232,895	1.66%
2018	\$ 9,522,122	\$ (9,522,122)	\$ -	\$ 574,096,753	1.66%
2017	\$ 9,456,526	\$ (9,456,526)	\$ -	\$ 570,395,270	1.66%
2016	\$ 9,276,041	\$ (9,276,041)	\$ -	\$ 559,932,769	1.66%
2015	\$ 7,011,689	\$ (7,011,689)	\$ -	\$ 556,796,985	1.26%
2014	\$ 6,368,304	\$ (6,368,304)	\$ -	\$ 552,513,870	1.15%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The following changes in actuarial assumptions occurred in 2020:

FRS: The long-term expected rate of return decreased from 6.90% to 6.80%.

HIS: The municipal rate used to determine total pension liability decreased from 3.50% to 2.21%.

The following changes in actuarial assumptions occurred in 2019:

FRS: The long-term expected rate of return decreased from 7.00% to 6.90%.

HIS: The municipal rate used to determine total pension liability decreased from 3.87% to 3.50%.

The following changes in actuarial assumptions occurred in 2018:

FRS: The long-term expected rate of return decreased from 7.10% to 7.00%.

HIS: The municipal rate used to determine total pension liability was increased from 3.58% to 3.87%.

The following changes in actuarial assumptions occurred in 2017:

FRS: The long-term expected rate of return decreased from 7.60% to 7.10%.

HIS: The municipal rate used to determine total pension liability was increased from 2.85% to 3.58%.

The following changes in actuarial assumptions occurred in 2016:

FRS: There were no significant changes in actuarial assumptions. The inflation rate assumption remained at 2.60%, the real payroll growth assumption remained at 0.65%, and the overall payroll growth rate assumption remained at 3.25%. The long-term expected rate of return decreased from 7.65% to 7.60%.

HIS: The municipal rate used to determine total pension liability was decreased from 3.80% to 2.85%.

The following change in actuarial assumptions occurred in 2015:

HIS: The municipal rate used to determine total pension liability was decreased from 4.29% to 3.80%.

District School Board of Pinellas County, Florida
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Measurement Years*

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 3,219,833	\$ 2,933,847	\$ 5,428,160	\$ 6,164,563
Interest	1,897,759	1,927,974	3,447,174	2,908,811
Difference between expected and actual experience	(4,288,902)	(998,392)	(22,018,922)	(794,471)
Change of assumptions and other inputs	10,036,785	2,520,616	(28,430,704)	(10,100,127)
Benefit payments	(4,536,185)	(1,955,329)	(2,843,638)	(3,588,470)
Net change in total OPEB liability	6,329,290	4,428,716	(44,417,930)	(5,409,694)
Total OPEB liability - beginning	52,281,715	47,852,999	92,270,929	97,680,623
Total OPEB liability - ending	<u>\$ 58,611,005</u>	<u>\$ 52,281,715</u>	<u>\$ 47,852,999</u>	<u>\$ 92,270,929</u>
 Covered employee payroll	 \$ 503,579,416	 \$ 607,439,898	 \$ 603,896,098	 \$ 593,569,321
 Total OPEB liability as a percentage of covered employee payroll	 11.64%	 8.61%	 7.92%	 15.55%

* Fiscal year 2018 presents information on the Plan's measurement date June 30, 2017.

Notes to the Schedule:

Note 1: GASB 75 requires information for 10 years. However, until a full 10-year trend is compiled, the District is presenting information for only those years for which information is available.

Note 2: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

Note 3: Significant changes in actuarial assumptions for fiscal year ended 2021:

- Change in the discount rate from 3.51% to 2.21%.
- Change in the mortality assumptions projection scale to MP-2020 from MP-2019.
- The trend rates were updated to an initial rate of 7.25% (6.25% for post-65), grading down by 0.25% per year until reaching the ultimate rate of 4.00% based on current Healthcare Analytics (HCA) consulting trend study: current economic environment suggests a longer period until reaching a slightly lower ultimate rate.
- The aging factors were updated based on Society of Actuaries morbidity study from 2013.

Note 4: Significant changes in actuarial assumptions for fiscal year ended 2020:

- Change in the discount rate from 3.87% to 3.51%.
- Change in the mortality assumptions projection scale to MP-2019 from MP-2018.

Note 5: Significant changes in actuarial assumptions for fiscal year ended 2019:

- Change in the discount rate from 3.58% to 3.87%.
- Change in the mortality assumptions from aggregate 2006 base rates from RP-2014 study projected generationally from 2006 using Scale MP-2017 to Pub TH-2010 (employees/healthy) and Pub NS-2010 (disabled) mortality tables projected generationally using Scale MP-2018.
- Change in the healthcare participation rate from 35% to 30% enrollment at retirement pre-65.

Financial Section

Combining and Individual Fund Financial Statements and Schedules



PINELLAS
COUNTY
SCHOOLS

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - LOCAL CAPITAL IMPROVEMENT TAX FUND
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Ad Valorem Taxes	\$ 143,137,334	\$ 143,976,786	\$ 143,976,786	\$ -
Other Local Sources	<u>2,215,279</u>	<u>4,356,826</u>	<u>4,356,826</u>	<u>-</u>
Total Revenues	<u>145,352,613</u>	<u>148,333,612</u>	<u>148,333,612</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	-	1,133	1,132	1
Debt Service:				
Retirement of Principal	899,075	899,074	899,074	-
Interest and Fiscal Charges	77,790	77,790	77,790	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>249,187,946</u>	<u>218,029,768</u>	<u>105,781,796</u>	<u>112,247,972</u>
Total Expenditures	<u>250,164,811</u>	<u>219,007,765</u>	<u>106,759,792</u>	<u>112,247,973</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(104,812,198)</u>	<u>(70,674,153)</u>	<u>41,573,820</u>	<u>112,247,973</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(40,418,263)	(40,875,258)	(40,875,259)	(1)
Loss Recoveries	<u>-</u>	<u>128,918</u>	<u>128,918</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(40,418,263)</u>	<u>(40,746,340)</u>	<u>(40,746,341)</u>	<u>(1)</u>
Net Change in Fund Balances	(145,230,461)	(111,420,493)	827,479	112,247,972
Fund Balances - Beginning	<u>156,843,097</u>	<u>156,843,096</u>	<u>156,843,096</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 11,612,636</u>	<u>\$ 45,422,603</u>	<u>\$ 157,670,575</u>	<u>\$ 112,247,972</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - OTHER CAPITAL PROJECTS FUND
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 5,293,802	\$ 5,611,714	\$ 5,611,714	\$ -
Other Local Sources	-	166,430	166,430	-
Total Revenues	<u>5,293,802</u>	<u>5,778,144</u>	<u>5,778,144</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	-	2,838	2,838	-
Debt Service:				
Dues, fees and issuance costs	-	450,439	450,439	-
Capital Outlay:				
Facilities Acquisition and Construction	<u>79,865,993</u>	<u>80,401,012</u>	<u>25,950,679</u>	<u>54,450,333</u>
Total Expenditures	<u>79,865,993</u>	<u>80,854,289</u>	<u>26,403,956</u>	<u>54,450,333</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(74,572,191)</u>	<u>(75,076,145)</u>	<u>(20,625,812)</u>	<u>54,450,333</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	(3,384,000)	(5,612,401)	(5,612,401)	-
Issuance of Certificates of Participation Bonds	75,000,000	59,780,000	59,780,000	-
Premium on Certificates of Participation Bonds	-	15,685,199	15,685,199	-
Total Other Financing Sources and (Uses)	<u>71,616,000</u>	<u>69,852,798</u>	<u>69,852,798</u>	<u>-</u>
Net Change in Fund Balances	(2,956,191)	(5,223,347)	49,226,986	54,450,333
Fund Balances - Beginning	<u>4,215,456</u>	<u>4,215,456</u>	<u>4,215,456</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,259,265</u>	<u>\$ (1,007,891)</u>	<u>\$ 53,442,442</u>	<u>\$ 54,450,333</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Combining Statement of Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than debt service or capital projects. Special revenue funds should not be used to account for resources held in trust for individuals, private organizations or other governments (GASB54, paragraph 30). Florida school districts should disclose in the notes of the financial statements the purpose of each major special revenue fund, identifying which revenues and other resources are reported in each of these funds. Florida school districts should report federal categorical aid and food services as special revenue. The District reports the following Special Revenue Funds:

Food Services – The National School Lunch Program is a federally assisted meal program operating in public and nonprofit private schools and residential child care institutions. It provides nutritionally balanced, low-cost or free lunches to children each school day. The program was established under the National School Lunch Act, signed by President Harry Truman in 1946.

Student Activities – Beginning in FY2020-21, this fund type, overseen by the District, accounts for resources of the school internal funds, which are used to administer monies collected at several schools in connection with school activities.

Debt Service Funds

The Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest. Debt service funds should be used to report resources if legally mandated. Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service funds. The District reports two Debt Service Funds.

SBE/COBI Bonds – State Board of Education (SBE) and Capital Outlay Bond Indebtedness (COBI) bonds issued by the SBE on behalf of the school district under Article XII, section 9 of the Constitution of the State of Florida.

Other Debit Service – Certificates of Participation Bonds were issued in September 2017 and in February 2021. These funds will be used to finance the acquisition, construction and equipping of several new educational and administrative facilities.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District reports the following Capital Projects Funds:

Special Act Bonds – Special Act bonds (including Racing Commission revenue bonds) are used to finance these capital projects, which vary in purposes depending on the specifications of the bond issue.

Capital Outlay and Debt Service (CO&DS) Program – The school district's allocation from the State of Florida's (CO&DS) program is used to fund projects such as construction of new schools, including capital equipment and additions to existing schools.

Permanent Fund

District Permanent Fund – Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the government's programs – that is for the benefit of the government or its citizenry.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2021

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	Food Services	Student Activities	Total Nonmajor Special Revenue Funds	SBE / COBI Bonds	Other Debt Service	Total Nonmajor Debt Service Funds
ASSETS						
Cash and Cash Equivalents	\$ 7,214	\$ 8,463,845	\$ 8,471,059	\$ -	\$ -	\$ -
Restricted Cash and Cash Equivalents	-	-	-	-	312,850	312,850
Investments	700,204	-	700,204	152	22,884	23,036
Accounts Receivable, Net	-	413,927	413,927	-	-	-
Interest Receivable	848	-	848	-	-	-
Due from Other Agencies	7,758,732	-	7,758,732	-	-	-
Due from Other Funds	83,097	2,625	85,722	-	-	-
Inventories	1,543,610	203,766	1,747,376	-	-	-
Total Assets	\$ 10,093,705	\$ 9,084,163	\$ 19,177,868	\$ 152	\$ 335,734	\$ 335,886
LIABILITIES						
Accounts Payable	\$ 62,507	\$ 96,996	\$ 159,503	\$ -	\$ -	\$ -
Payroll Deductions and Withholdings	126,022	-	126,022	-	-	-
Construction Contracts Retainage Payable	-	-	-	-	-	-
Due to Other Agencies	147,324	-	147,324	-	-	-
Due to Other Funds	3,277,873	129,591	3,407,464	-	-	-
Unearned Revenue	743,885	-	743,885	-	-	-
Total Liabilities	4,357,611	226,587	4,584,198	-	-	-
DEFERRED INFLOWS OF RESOURCES						
Deferred Revenues	2,161,044	-	2,161,044	-	-	-
Total Deferred Inflows of Resources	2,161,044	-	2,161,044	-	-	-
FUND BALANCES						
Nonspendable	1,543,610	203,766	1,747,376	-	-	-
Restricted	2,031,440	8,653,810	10,685,250	152	335,734	335,886
Total Fund Balances	3,575,050	8,857,576	12,432,626	152	335,734	335,886
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 10,093,705	\$ 9,084,163	\$ 19,177,868	\$ 152	\$ 335,734	\$ 335,886

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2021

CAPITAL PROJECTS FUNDS

	Special Act Bonds	Capital Outlay and Debt Service	Total Nonmajor Capital Projects Funds	District Permanent Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ 8,471,059
Restricted Cash and Cash Equivalents	-	-	-	-	312,850
Investments	63,688	839,510	903,198	153,784	1,780,222
Accounts Receivable, Net	-	-	-	-	413,927
Interest Receivable	77	1,027	1,104	188	2,140
Due from Other Agencies	-	-	-	-	7,758,732
Due from Other Funds	-	-	-	-	85,722
Inventories	-	-	-	-	1,747,376
Total Assets	<u>\$ 63,765</u>	<u>\$ 840,537</u>	<u>\$ 904,302</u>	<u>\$ 153,972</u>	<u>\$ 20,572,028</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 159,503
Payroll Deductions and Withholdings	-	-	-	-	126,022
Construction Contracts Retainage Payable	-	247,358	247,358	-	247,358
Due to Other Agencies	-	-	-	-	147,324
Due to Other Funds	-	-	-	2,625	3,410,089
Unearned Revenue	-	-	-	-	743,885
Total Liabilities	<u>-</u>	<u>247,358</u>	<u>247,358</u>	<u>2,625</u>	<u>4,834,181</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Revenues	-	-	-	-	2,161,044
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,161,044</u>
FUND BALANCES					
Nonspendable	-	-	-	151,347	1,898,723
Restricted	63,765	593,179	656,944	-	11,678,080
Total Fund Balances	<u>63,765</u>	<u>593,179</u>	<u>656,944</u>	<u>151,347</u>	<u>13,576,803</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 63,765</u>	<u>\$ 840,537</u>	<u>\$ 904,302</u>	<u>\$ 153,972</u>	<u>\$ 20,572,028</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2021

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		Total Nonmajor Debt Service Funds
	Food Services	Student Activities	Total Nonmajor Special Revenue Funds	SBE / COBI Bonds	Other Debt Service	
REVENUES						
Intergovernmental Revenues						
Federal Through State	\$ 46,947,354	\$ -	\$ 46,947,354	\$ -	\$ -	\$ -
State Sources	503,502	-	503,502	7,539	-	7,539
Charges for Food Service	1,241,612	-	1,241,612	-	-	-
Other Local Sources	265,418	6,252,484	6,517,902	-	662	662
Total Revenues	<u>48,957,886</u>	<u>6,252,484</u>	<u>55,210,370</u>	<u>7,539</u>	<u>662</u>	<u>8,201</u>
EXPENDITURES						
Current:						
Instruction	-	1,693,796	1,693,796	-	-	-
Facilities Services	-	-	-	-	-	-
Food Services	45,387,937	-	45,387,937	-	-	-
Community Services	-	5,012,482	5,012,482	-	-	-
Debt Service:						
Retirement of Principal	-	-	-	8,000	2,315,000	2,323,000
Interest and Fiscal Charges	-	-	-	675	2,512,613	2,513,288
Dues, Fees and Issuance Costs	-	-	-	3	-	3
Capital Outlay:						
Facilities Acquisition and Construction	-	-	-	-	-	-
Other Capital Outlay	373,087	-	373,087	-	-	-
Total Expenditures	<u>45,761,024</u>	<u>6,706,278</u>	<u>52,467,302</u>	<u>8,678</u>	<u>4,827,613</u>	<u>4,836,291</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,196,862</u>	<u>(453,794)</u>	<u>2,743,068</u>	<u>(1,139)</u>	<u>(4,826,951)</u>	<u>(4,828,090)</u>
OTHER FINANCING SOURCES AND (USES)						
Loss Recoveries	673	-	673	-	-	-
Transfers In	-	-	-	-	5,139,130	5,139,130
Transfers (Out)	-	-	-	-	-	-
Total Other Financing Sources and (Uses)	<u>673</u>	<u>-</u>	<u>673</u>	<u>-</u>	<u>5,139,130</u>	<u>5,139,130</u>
Net Change in Fund Balances	3,197,535	(453,794)	2,743,741	(1,139)	312,179	311,040
Fund Balances - Beginning	<u>377,515</u>	<u>9,311,370</u>	<u>9,688,885</u>	<u>1,291</u>	<u>23,555</u>	<u>24,846</u>
Fund Balances - Ending	<u>\$ 3,575,050</u>	<u>\$ 8,857,576</u>	<u>\$ 12,432,626</u>	<u>\$ 152</u>	<u>\$ 335,734</u>	<u>\$ 335,886</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2021

CAPITAL PROJECTS FUNDS					
	Special Act Bonds	Capital Outlay and Debt Service	Total Nonmajor Capital Projects Funds	District Permanent Fund	Total Nonmajor Governmental Funds
REVENUES					
Intergovernmental Revenues					
Federal Through State	\$ -	\$ -	\$ -	\$ -	\$ 46,947,354
State Sources	223,250	4,505,106	4,728,356	-	5,239,397
Charges for Food Service	-	-	-	-	1,241,612
Other Local Sources	404	(129)	275	435	6,519,274
Total Revenues	<u>223,654</u>	<u>4,504,977</u>	<u>4,728,631</u>	<u>435</u>	<u>59,947,637</u>
EXPENDITURES					
Current:					
Instruction	-	-	-	2,625	1,696,421
Facilities Services	2,638	-	2,638	-	2,638
Food Services	-	-	-	-	45,387,937
Community Services	-	-	-	-	5,012,482
Debt Service:					
Retirement of Principal	-	-	-	-	2,323,000
Interest and Fiscal Charges	-	-	-	-	2,513,288
Dues, Fees and Issuance Costs	-	4,984	4,984	-	4,987
Capital Outlay:					
Facilities Acquisition and Construction	145,415	3,931,401	4,076,816	-	4,076,816
Other Capital Outlay	-	-	-	-	373,087
Total Expenditures	<u>148,053</u>	<u>3,936,385</u>	<u>4,084,438</u>	<u>2,625</u>	<u>61,390,656</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>75,601</u>	<u>568,592</u>	<u>644,193</u>	<u>(2,190)</u>	<u>(1,443,019)</u>
OTHER FINANCING SOURCES AND (USES)					
Loss Recoveries	-	-	-	-	673
Transfers In	-	-	-	-	5,139,130
Transfers (Out)	(93,430)	-	(93,430)	-	(93,430)
Total Other Financing Sources and (Uses)	<u>(93,430)</u>	<u>-</u>	<u>(93,430)</u>	<u>-</u>	<u>5,046,373</u>
Net Change in Fund Balances	(17,829)	568,592	550,763	(2,190)	3,603,354
Fund Balances - Beginning	<u>81,594</u>	<u>24,587</u>	<u>106,181</u>	<u>153,537</u>	<u>9,973,449</u>
Fund Balances - Ending	<u>\$ 63,765</u>	<u>\$ 593,179</u>	<u>\$ 656,944</u>	<u>\$ 151,347</u>	<u>\$ 13,576,803</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - FOOD SERVICES FUND
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
Federal Through State	\$ 42,278,869	\$ 46,947,353	\$ 46,947,354	\$ 1
State Sources	425,000	503,502	503,502	-
Charges for Food Service	4,360,865	1,241,612	1,241,612	-
Other Local Sources	495,000	265,417	265,418	1
Total Revenues	<u>47,559,734</u>	<u>48,957,884</u>	<u>48,957,886</u>	<u>2</u>
EXPENDITURES				
Current:				
Food Services	47,615,793	46,402,371	45,387,937	1,014,434
Capital Outlay:				
Other Capital Outlay	-	373,087	373,087	-
Total Expenditures	<u>47,615,793</u>	<u>46,775,458</u>	<u>45,761,024</u>	<u>1,014,434</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(56,059)</u>	<u>2,182,426</u>	<u>3,196,862</u>	<u>1,014,436</u>
OTHER FINANCING SOURCES AND (USES)				
Loss Recoveries	-	673	673	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>673</u>	<u>673</u>	<u>-</u>
Net Change in Fund Balances	(56,059)	2,183,099	3,197,535	1,014,436
Fund Balances - Beginning	<u>568,107</u>	<u>377,515</u>	<u>377,515</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 512,048</u>	<u>\$ 2,560,614</u>	<u>\$ 3,575,050</u>	<u>\$ 1,014,436</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE - STUDENT ACTIVITIES FUND
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other Local Sources	\$ -	\$ 6,252,484	\$ 6,252,484	\$ -
Total Revenues	<u>-</u>	<u>6,252,484</u>	<u>6,252,484</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	1,693,796	1,693,796	-
Community services	-	5,012,482	5,012,482	-
Total Expenditures	<u>-</u>	<u>6,706,278</u>	<u>6,706,278</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(453,794)</u>	<u>(453,794)</u>	<u>-</u>
Net Change in Fund Balances	-	(453,794)	(453,794)	-
Fund Balances - Beginning	<u>-</u>	<u>9,311,370</u>	<u>9,311,370</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 8,857,576</u>	<u>\$ 8,857,576</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - SBE / COBI BONDS FUND
For the Year Ended June 30, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 15,750	\$ 7,539	\$ 7,539	\$ -
Total Revenues	15,750	7,539	7,539	-
EXPENDITURES				
Debt Service:				
Retirement of Principal	15,000	8,000	8,000	-
Interest and Fiscal Charges	750	675	675	-
Dues, Fees and Issuance Costs	-	3	3	-
Total Expenditures	15,750	8,678	8,678	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(1,139)	(1,139)	-
Net Change in Fund Balances	-	(1,139)	(1,139)	-
Fund Balances - Beginning	1,291	1,291	1,291	-
Fund Balances - Ending	\$ 1,291	\$ 152	\$ 152	\$ -

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEBT SERVICE - OTHER DEBT SERVICE FUND
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Other Local Sources	\$ -	\$ 663	\$ 662	\$ (1)
Total Revenues	<u>-</u>	<u>663</u>	<u>662</u>	<u>(1)</u>
EXPENDITURES				
Debt Service:				
Retirement of principal	2,315,000	2,315,000	2,315,000	-
Interest and fiscal charges	<u>3,264,888</u>	<u>2,512,613</u>	<u>2,512,613</u>	<u>-</u>
Total Expenditures	<u>5,579,888</u>	<u>4,827,613</u>	<u>4,827,613</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,579,888)</u>	<u>(4,826,950)</u>	<u>(4,826,951)</u>	<u>(1)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	<u>5,579,888</u>	<u>5,139,130</u>	<u>5,139,130</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>5,579,888</u>	<u>5,139,130</u>	<u>5,139,130</u>	<u>-</u>
Net Change in Fund Balances	-	312,180	312,179	(1)
Fund Balances - Beginning	<u>23,554</u>	<u>23,555</u>	<u>23,555</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 23,554</u>	<u>\$ 335,735</u>	<u>\$ 335,734</u>	<u>\$ (1)</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - SPECIAL ACT BONDS FUND
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State Sources	\$ 111,625	\$ 223,250	\$ 223,250	\$ -
Other Local Sources	-	404	404	-
Total Revenues	<u>111,625</u>	<u>223,654</u>	<u>223,654</u>	<u>-</u>
EXPENDITURES				
Current:				
Facilities Services	13,576	2,786	2,638	148
Capital Outlay:				
Facilities Acquisition and Construction	-	175,002	145,415	29,587
Total Expenditures	<u>13,576</u>	<u>177,788</u>	<u>148,053</u>	<u>29,735</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>98,049</u>	<u>45,866</u>	<u>75,601</u>	<u>29,735</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers (Out)	(111,625)	(93,430)	(93,430)	-
Total Other Financing Sources and (Uses)	<u>(111,625)</u>	<u>(93,430)</u>	<u>(93,430)</u>	<u>-</u>
Net Change in Fund Balances	(13,576)	(47,564)	(17,829)	29,735
Fund Balances - Beginning	<u>81,594</u>	<u>81,594</u>	<u>81,594</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 68,018</u>	<u>\$ 34,030</u>	<u>\$ 63,765</u>	<u>\$ 29,735</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS - CAPITAL OUTLAY AND DEBT SERVICE FUND
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental Revenues				
State sources	\$ 3,947,594	\$ 4,505,106	\$ 4,505,106	\$ -
Other local sources	-	(128)	(129)	(1)
Total Revenues	<u>3,947,594</u>	<u>4,504,978</u>	<u>4,504,977</u>	<u>(1)</u>
EXPENDITURES				
Debt Service:				
Dues, Fees and Issuance Costs	-	4,984	4,984	-
Capital Outlay:				
Facilities Acquisition and Construction	3,859,189	4,523,036	3,931,401	591,635
Total Expenditures	<u>3,859,189</u>	<u>4,528,020</u>	<u>3,936,385</u>	<u>591,635</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>88,405</u>	<u>(23,042)</u>	<u>568,592</u>	<u>591,634</u>
Fund Balances - Beginning	<u>24,587</u>	<u>24,587</u>	<u>24,587</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 112,992</u>	<u>\$ 1,545</u>	<u>\$ 593,179</u>	<u>\$ 591,634</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DISTRICT PERMANENT FUND
For the Year Ended June 30, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Other Local Sources	\$ -	\$ 435	\$ 435	\$ -
Total Revenues	<u>-</u>	<u>435</u>	<u>435</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction	-	2,625	2,625	-
Total Expenditures	<u>-</u>	<u>2,625</u>	<u>2,625</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(2,190)</u>	<u>(2,190)</u>	<u>-</u>
Fund Balances - Beginning	<u>153,537</u>	<u>153,537</u>	<u>153,537</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 153,537</u>	<u>\$ 151,347</u>	<u>\$ 151,347</u>	<u>\$ -</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

Internal Service Funds

Internal Service funds are used to account for the District's individual self-insurance programs.

- **General Liability & Workers Comp Insurance Fund** – To account for the financial activities of the District's self-insured general liability, auto liability, and workers compensation program.
- **Employee Health Insurance Fund** – To account for the financial activities of the District's self-insured employee health and prescription drug coverage program.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
June 30, 2021

Governmental Activities

	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 75,000	\$ 2,188,509	\$ 2,263,509
Investments	10,768,588	19,958,286	30,726,874
Accounts Receivable, Net	261,662	-	261,662
Interest Receivable	13,190	23,752	36,942
Due From Other Funds	204,453	4,001,101	4,205,554
Due From Other Agencies	-	19,437	19,437
Total Assets	<u>11,322,893</u>	<u>26,191,085</u>	<u>37,513,978</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	7,386	1,370,185	1,377,571
Due to Other Funds	39,976	-	39,976
Estimated Insurance Claims Payable	6,215,531	4,604,800	10,820,331
Total Current Liabilities	<u>6,262,893</u>	<u>5,974,985</u>	<u>12,237,878</u>
Noncurrent Liabilities:			
Estimated Insurance Claims Payable	8,146,158	6,907,200	15,053,358
Total Noncurrent Liabilities	<u>8,146,158</u>	<u>6,907,200</u>	<u>15,053,358</u>
Total Liabilities	<u>14,409,051</u>	<u>12,882,185</u>	<u>27,291,236</u>
NET POSITION			
Unrestricted (Deficit)	<u>(3,086,158)</u>	<u>13,308,900</u>	<u>10,222,742</u>
Total Net Position	<u>\$ (3,086,158)</u>	<u>\$ 13,308,900</u>	<u>\$ 10,222,742</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS

For the Year Ended June 30, 2021

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Operating Revenues:			
Premium Revenues	\$ 5,298,280	\$ 135,301,324	\$ 140,599,604
Miscellaneous Revenues	<u>512,106</u>	<u>970,422</u>	<u>1,482,528</u>
Total Operating Revenues	<u>5,810,386</u>	<u>136,271,746</u>	<u>142,082,132</u>
Operating Expenses:			
Insurance Claims	\$ 5,336,285	\$ 144,406,169	\$ 149,742,454
Total Operating Expenses	<u>5,336,285</u>	<u>144,406,169</u>	<u>149,742,454</u>
Operating Income (Loss)	<u>474,101</u>	<u>(8,134,423)</u>	<u>(7,660,322)</u>
Nonoperating Revenues:			
Investment Income	<u>26,604</u>	<u>45,914</u>	<u>72,518</u>
Total Nonoperating Revenues	<u>26,604</u>	<u>45,914</u>	<u>72,518</u>
Income (Loss) before Transfers	500,705	(8,088,509)	(7,587,804)
Change in Net Position	500,705	(8,088,509)	(7,587,804)
Total Net Position - Beginning	<u>(3,586,863)</u>	<u>21,397,409</u>	<u>17,810,546</u>
Total Net Position - Ending	<u>\$ (3,086,158)</u>	<u>\$ 13,308,900</u>	<u>\$ 10,222,742</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended June 30, 2021

	Governmental Activities		
	Self Insurance - General Liability & Workers Comp	Self Insurance - Employee Health	Total Internal Service Funds
Cash Flows from Operating Activities			
Cash Received from General and Other Funds	\$ 5,801,009	\$ 132,557,564	\$ 138,358,573
Other receipts (payments)	<u>(5,464,615)</u>	<u>(143,274,734)</u>	<u>(148,739,349)</u>
Net Cash Provided (Used) by Operating Activities	<u>336,394</u>	<u>(10,717,170)</u>	<u>(10,380,776)</u>
Cash Flows from Investing Activities			
Proceeds from Sales and Maturities of Investments	3,377,199	19,777,433	23,154,632
Purchase of Investments	(3,786,318)	(11,966,669)	(15,752,987)
Interest and Dividends Received	<u>19,412</u>	<u>42,174</u>	<u>61,586</u>
Net Cash Provided (Used) by Investing Activities	<u>(389,707)</u>	<u>7,852,938</u>	<u>7,463,231</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(53,313)	(2,864,232)	(2,917,545)
Cash and Cash Equivalents at Beginning of Year	<u>128,313</u>	<u>5,052,741</u>	<u>5,181,054</u>
Cash and Cash Equivalents at End of Year	<u>\$ 75,000</u>	<u>\$ 2,188,509</u>	<u>\$ 2,263,509</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 474,101	\$ (8,134,423)	\$ (7,660,322)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
(Increase) Decrease In -			
Accounts Receivable	195,076	267,482	462,558
Due from Other Funds	(204,453)	(4,001,101)	(4,205,554)
Increase (Decrease) In -			
Accounts Payable	(19,426)	752,872	733,446
Due to Other Funds	39,976	-	39,976
Estimated Insurance Claims Payable	<u>(148,880)</u>	<u>398,000</u>	<u>249,120</u>
Total Adjustments	<u>(137,707)</u>	<u>(2,582,747)</u>	<u>(2,720,454)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 336,394</u>	<u>\$ (10,717,170)</u>	<u>\$ (10,380,776)</u>

There were no Noncash Investing Activities

Discretely Presented Component Units

The District's discretely presented component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations of which the nature and significance of their relationship with the primary government is such that exclusion of these organizations from the primary government's financial statements would be misleading. The District's component units consist of the following entities:

Charter Schools - The Academie Da Vinci Charter School, Inc., Alfred Adler, The Athenian Academy, Discovery Academy of Science, Enterprise High Charter School, MycroSchool, NorthStar Academy of Pinellas County, Pinellas Academy of Math & Science, Pinellas Preparatory Academy, Inc., Pinellas Primary, Plato Academy Charter School (Clearwater), Plato Academy of Tarpon Springs, Plato Academy (Seminole), Plato North Academy (Palm Harbor), Plato Academy South (Largo), Plato Academy (St. Petersburg), and Plato Academy Pinellas Park.

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2021

	The Academie		The Athenian Academy	Discovery	Enterprise High Charter School
	Da Vinci Charter School	Alfred Adler		Academy of Science	
Assets					
Cash and Cash Equivalents	\$ 579,160	\$ 259,097	\$ 72,356	\$ 1,441,977	\$ 954,542
Restricted Cash and Cash Equivalents	-	-	120,000	-	-
Investments	-	-	-	-	-
Accounts Receivable, Net	63,696	-	157,037	13,427	643,056
Due from Other Agencies	-	5,868	17,305	59,362	18,641
Prepaid Items	34,435	33,005	53,255	38,450	89,595
Due from Related Schools	-	-	-	-	-
Other assets	-	-	-	-	-
Capital Assets:					
Nondepreciated Capital Assets	1,366,275	-	-	62,000	1,117,704
Depreciated Capital Assets	3,632,620	16,690	301,571	176,759	1,043,761
Total Assets	<u>5,676,186</u>	<u>314,660</u>	<u>721,524</u>	<u>1,791,975</u>	<u>3,867,299</u>
Deferred Outflows of Resources					
Deferred Outflows - Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities					
Accrued Salaries and Benefits Payable	-	8,370	169,339	199,158	-
Payroll Deductions and Withholdings	-	-	-	-	-
Accounts Payable	38,632	-	16,471	20,783	261,116
Retainage Payable	-	-	-	-	67,964
Accrued Interest Payable	-	-	-	-	-
Due to Other Agencies	-	-	-	-	4,743
Due to Related Schools	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Long-term Liabilities:					
Due Within One Year	158,679	-	445,000	-	-
Due in More Than One Year	4,041,600	95,125	-	-	643,056
Total Liabilities	<u>4,238,911</u>	<u>103,495</u>	<u>630,810</u>	<u>219,941</u>	<u>976,879</u>
Deferred Inflows of Resources					
Deferred Inflows - Pensions	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position					
Net Investment in Capital Assets	798,616	16,690	(143,429)	238,759	2,161,465
Restricted For					
Debt Service	-	-	-	-	-
Capital Projects	122,566	-	120,000	-	314,952
Other Purposes	-	-	-	-	-
Unrestricted	516,093	194,475	114,143	1,333,275	414,003
Total Net Position	<u>\$ 1,437,275</u>	<u>\$ 211,165</u>	<u>\$ 90,714</u>	<u>\$ 1,572,034</u>	<u>\$ 2,890,420</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2021

	MYcroSchool	NorthStar Academy of Pinellas County	Pinellas Academy of Math and Science	Pinellas Preparatory Academy	Pinellas Primary Academy	Plato Academy Charter School - Clearwater
Assets						
Cash and Cash Equivalents	\$ 75,729	\$ 8,832	\$ 4,648,808	\$ 1,840,746	\$ 1,346,132	\$ 432,330
Restricted Cash and Cash Equivalents	-	-	-	4,927,741	4,927,741	-
Investments	-	-	1,305,766	-	-	-
Accounts Receivable, Net	-	-	19,642	-	-	-
Due from Other Agencies	146,019	222,708	82,155	18,341	13,631	227,327
Prepaid Items	-	1,200	27,215	44,047	37,876	-
Due from Related Schools	-	-	-	-	319,271	-
Other assets	-	25,000	-	-	-	-
Capital Assets:						
Nondepreciated Capital Assets	-	-	4,273,016	567,290	567,289	-
Depreciated Capital Assets	137,919	190,648	11,172,775	2,972,792	2,924,404	54,601
Total Assets	<u>359,667</u>	<u>448,388</u>	<u>21,529,377</u>	<u>10,370,957</u>	<u>10,136,344</u>	<u>714,258</u>
Deferred Outflows of Resources						
Deferred Outflows - Pensions	167,258	-	-	-	-	-
Total Deferred Outflows of Resources	<u>167,258</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities						
Accrued Salaries and Benefits	-	-	321,170	182,879	122,270	-
Payroll Deductions and Withholdings	1,082	-	-	-	-	-
Accounts Payable	72,542	853,109	216,933	-	-	-
Retainage Payable	-	-	-	-	-	-
Accrued Interest Payable	-	27,796	-	92,556	92,556	-
Due to Other Agencies	-	-	-	-	-	-
Due to Related Schools	-	-	-	319,271	-	-
Unearned Revenue	-	-	1,100	-	-	-
Long-term Liabilities:						
Due Within One Year	-	-	230,000	4,164,066	4,164,066	1,385
Due in More Than One Year	397,293	241,070	17,266,644	4,627,850	4,627,850	4,776
Total Liabilities	<u>470,917</u>	<u>1,121,975</u>	<u>18,035,847</u>	<u>9,386,622</u>	<u>9,006,742</u>	<u>6,161</u>
Deferred Inflows of Resources						
Deferred Inflows - Pensions	170,415	-	-	-	-	-
Total Deferred Inflows of Resources	<u>170,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position						
Net Investment in Capital Assets	137,919	190,648	(2,050,853)	(1,219,334)	(1,267,721)	48,440
Restricted For						
Debt Service	-	-	1,285,443	-	-	-
Capital Projects	2,443	-	-	-	-	-
Other Purposes	-	-	-	4,927,741	4,927,741	-
Unrestricted	(254,769)	(864,235)	4,258,940	(2,724,072)	(2,530,418)	659,657
Total Net Position	<u>\$ (114,407)</u>	<u>\$ (673,587)</u>	<u>\$ 3,493,530</u>	<u>\$ 984,335</u>	<u>\$ 1,129,602</u>	<u>\$ 708,097</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2021

	Plato Academy of Tarpon Springs	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St. Petersburg	Plato Academy Pinellas Park	Total Component Units
Assets							
Cash and Cash Equivalents	\$ 185,221	\$ 1,128,906	\$ 1,306,928	\$ 1,150,825	\$ 376,314	\$ 610,936	\$ 16,418,839
Restricted Cash and Cash Equivalents	-	-	-	-	-	-	9,975,482
Investments	-	-	-	-	-	-	1,305,766
Accounts Receivable, Net	-	-	-	-	-	-	896,858
Due from Other Agencies	155,184	155,610	155,594	154,680	163,640	236,974	1,833,039
Prepaid Items	4,554	-	5,500	5,907	-	-	375,039
Due from Related Schools	-	-	-	-	-	-	319,271
Other assets	-	-	-	-	-	-	25,000
Capital Assets:							
Nondepreciated Capital Assets	-	-	-	-	-	-	7,953,574
Depreciated Capital Assets	157,862	426,982	165,053	209,206	270,961	142,285	23,996,889
Total Assets	<u>502,821</u>	<u>1,711,498</u>	<u>1,633,075</u>	<u>1,520,618</u>	<u>810,915</u>	<u>990,195</u>	<u>63,099,757</u>
Deferred Outflows of Resources							
Deferred Outflows - Pensions	-	-	-	-	-	-	167,258
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>167,258</u>
Liabilities							
Accrued Salaries and Benefits Payable	-	-	-	-	-	-	1,003,186
Payroll Deductions and Withholdings	-	-	-	-	-	-	1,082
Accounts Payable	106,469	26,326	-	-	26,804	-	1,639,185
Retainage Payable	-	-	-	-	-	-	67,964
Accrued Interest Payable	-	-	-	-	-	-	212,908
Due to Other Agencies	-	-	-	-	-	-	4,743
Due to Related Schools	-	-	-	-	-	-	319,271
Unearned Revenue	-	-	-	-	-	-	1,100
Long-term Liabilities:							
Due Within One Year	1,847	1,847	1,847	1,847	11,543	31,847	9,213,974
Due in More Than One Year	6,367	6,367	6,367	6,367	39,795	6,367	32,016,894
Total Liabilities	<u>114,683</u>	<u>34,540</u>	<u>8,214</u>	<u>8,214</u>	<u>78,142</u>	<u>38,214</u>	<u>44,480,307</u>
Deferred Inflows of Resources							
Deferred Inflows - Pensions	-	-	-	-	-	-	170,415
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,415</u>
Net Position							
Net Investment in Capital Assets	149,648	418,768	156,839	200,992	219,623	104,071	161,141
Restricted For							
Debt Service	-	-	-	-	-	-	1,285,443
Capital Projects	-	-	34,193	-	-	-	594,154
Other Purposes	-	-	-	-	-	-	9,855,482
Unrestricted	238,490	1,258,190	1,433,829	1,311,412	513,150	847,910	6,720,073
Total Net Position	<u>\$ 388,138</u>	<u>\$ 1,676,958</u>	<u>\$ 1,624,861</u>	<u>\$ 1,512,404</u>	<u>\$ 732,773</u>	<u>\$ 951,981</u>	<u>\$ 18,616,293</u>

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2021

	The Academic		The Athenian Academy	Discovery Academy of Science	Enterprise High Charter School
	Da Vinci Charter School	Alfred Adler			
Expenses:					
Instruction	\$ 1,768,332	\$ 438,727	\$ 2,128,051	\$ 2,751,142	\$ 1,414,076
Student Support Services	39,161	53,584	60,550	128,455	500
Instructional Media Services	-	-	-	140	-
Instruction and Curriculum Development	-	-	79,668	943	315
Instructional Staff Training	-	1,285	-	-	430
Instruction-Related Technology	44,822	-	43,496	-	37,300
School Board	24,337	33,818	121,616	33,429	127,671
General Administration	35,216	-	358,102	35,558	-
School Administration	355,188	136,275	310,334	532,567	504,599
Facilities Acquisition and Construction	-	59,044	-	325,811	249,249
Fiscal Services	24,280	15,897	4,995	90,069	82,892
Food Services	3,840	4,821	27,070	4,320	149
Central Services	-	-	-	18,152	-
Student Transportation Services	-	-	41,587	-	686
Operation of Plant	285,821	35,025	949,073	246,467	246,997
Maintenance of Plant	-	-	48,627	89,663	12,639
Administrative Technology Services	-	-	-	-	-
Community Services	13,462	-	10,107	63,688	-
Unallocated Depreciation	-	5,741	56,575	33,763	32,500
Other Programs and Services	-	-	-	-	-
Interest on Long-Term Debt	279,083	-	26,700	-	-
Debt Issuance Costs	-	-	-	-	-
Total Expenses	<u>2,873,542</u>	<u>784,217</u>	<u>4,266,551</u>	<u>4,354,167</u>	<u>2,710,003</u>
Program Revenues:					
Charges for Services	77,161	657	90,816	74,907	6,657
Operating Grants and Contributions	29,413	55,989	119,996	332,090	140,623
Capital Grants and Contributions	-	55,566	239,891	261,723	221,612
Total Program Revenues	<u>106,574</u>	<u>112,212</u>	<u>450,703</u>	<u>668,720</u>	<u>368,892</u>
Net (Expenses)	<u>(2,766,968)</u>	<u>(672,005)</u>	<u>(3,815,848)</u>	<u>(3,685,447)</u>	<u>(2,341,111)</u>
General Revenues:					
Federal sources passed through district	109,522	-	-	-	-
Other State and Local Sources	2,810,092	698,170	3,495,425	3,881,966	3,042,206
Grant and Contributions Not Restricted to Specific Programs	82,539	-	478,750	455,720	270,060
Miscellaneous	-	-	-	-	-
Total General Revenues	<u>3,002,153</u>	<u>698,170</u>	<u>3,974,175</u>	<u>4,337,686</u>	<u>3,312,266</u>
Change in Net Position	235,185	26,165	158,327	652,239	971,155
Net Position - Beginning	<u>1,202,090</u>	<u>185,000</u>	<u>(67,613)</u>	<u>919,795</u>	<u>1,919,265</u>
Net Position - Ending	<u>\$ 1,437,275</u>	<u>\$ 211,165</u>	<u>\$ 90,714</u>	<u>\$ 1,572,034</u>	<u>\$ 2,890,420</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2021

	<u>MYcroSchool</u>	<u>NorthStar Academy of Pinellas County</u>	<u>Pinellas Academy of Math and Science</u>	<u>Pinellas Preparatory Academy</u>	<u>Pinellas Primary Academy</u>	<u>Plato Academy Charter School - Clearwater</u>
Expenses:						
Instruction	\$ 591,030	\$ 583,830	\$ 3,383,982	\$ 2,257,088	\$ 1,782,219	\$ 2,589,452
Student Support Services	126,937	-	19,336	12,225	-	-
Instructional Media Services	14,833	-	-	-	-	-
Instruction and Curriculum Development	18,617	190,919	39,013	-	-	-
Instructional Staff Training	15,310	-	1,731	-	-	-
Instruction-Related Technology	16,983	-	108,415	-	-	30,160
School Board	42,610	-	55,962	-	-	23,438
General Administration	82,683	32,957	351,328	-	-	35,404
School Administration	189,542	-	420,311	452,346	349,643	250,127
Facilities Acquisition and Construction	132,759	-	19,000	-	-	-
Fiscal Services	45,121	25,276	322,124	165,210	162,266	-
Food Services	3,360	-	-	-	-	-
Central Services	23,397	-	3,274	-	-	-
Student Transportation Services	801	-	1,023	-	-	-
Operation of Plant	123,593	913,525	538,822	296,009	291,538	1,204,966
Maintenance of Plant	377	-	90,355	135,943	134,928	-
Administrative Technology Services	4,389	-	5,533	-	-	-
Community Services	-	-	160,018	47,955	40,138	-
Unallocated Depreciation	20,130	-	452,452	-	-	11,944
Other Programs and Services	14,705	-	-	-	-	-
Interest on Long-Term Debt	-	-	870,323	603,549	535,049	230
Debt Issuance Costs	3,750	-	-	-	-	-
Total Expenses	<u>1,470,927</u>	<u>1,746,507</u>	<u>6,843,002</u>	<u>3,970,325</u>	<u>3,295,781</u>	<u>4,145,721</u>
Program Revenues:						
Charges for Services	-	-	232,510	159,485	104,880	-
Operating Grants and Contributions	173,058	512,564	240,681	80,477	46,789	318,647
Capital Grants and Contributions	104,798	124,501	472,017	289,704	197,156	272,363
Total Program Revenues	<u>277,856</u>	<u>637,065</u>	<u>945,208</u>	<u>529,666</u>	<u>348,825</u>	<u>591,010</u>
Net (Expenses)	<u>(1,193,071)</u>	<u>(1,109,442)</u>	<u>(5,897,794)</u>	<u>(3,440,659)</u>	<u>(2,946,956)</u>	<u>(3,554,711)</u>
General Revenues:						
Federal sources passed through district	-	-	-	-	-	-
Other State and Local Sources	1,134,919	-	6,530,440	2,925,642	2,520,914	3,772,241
Grant and Contributions Not Restricted to Specific Programs	-	-	643,835	-	-	439,857
Miscellaneous	3,835	505,526	-	577,685	498,321	-
Total General Revenues	<u>1,138,754</u>	<u>505,526</u>	<u>7,174,275</u>	<u>3,503,327</u>	<u>3,019,235</u>	<u>4,212,098</u>
Change in Net Position	(54,317)	(603,916)	1,276,481	62,668	72,279	657,387
Net Position - Beginning	(60,090)	(69,671)	2,217,049	921,667	1,057,323	50,710
Net Position - Ending	<u>\$ (114,407)</u>	<u>\$ (673,587)</u>	<u>\$ 3,493,530</u>	<u>\$ 984,335</u>	<u>\$ 1,129,602</u>	<u>\$ 708,097</u>

Continued

DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended June 30, 2021

	Plato Academy of Tarpon Springs	Plato Academy of Seminole	Plato North Academy - Palm Harbor	Plato South Academy - Largo	Plato Academy of St. Petersburg	Plato Academy Pinellas Park	Total Component Units
Expenses:							
Instruction	\$ 2,003,616	\$ 1,837,304	\$ 1,757,310	\$ 1,853,936	\$ 2,018,849	\$ 2,537,456	\$ 31,696,400
Student Support Services	-	-	-	-	-	-	440,748
Instructional Media Services	-	-	-	-	-	-	14,973
Instruction and Curriculum Development	-	-	-	-	-	-	329,475
Instructional Staff Training	-	-	-	-	-	-	18,756
Instruction-Related Technology	23,424	22,518	22,401	22,269	40,137	31,466	443,391
School Board	18,440	18,377	17,403	17,403	18,250	22,478	575,232
General Administration	35,364	34,772	34,803	88,163	34,772	88,412	1,247,534
School Administration	266,715	213,265	254,313	198,943	243,682	213,388	4,891,238
Facilities Acquisition and Construction	-	-	-	-	-	-	785,863
Fiscal Services	-	-	-	-	-	-	938,130
Food Services	-	-	-	-	-	-	43,560
Central Services	-	-	-	-	-	-	44,823
Student Transportation Services	-	-	-	-	-	-	44,097
Operation of Plant	788,906	432,124	304,231	315,000	824,087	1,281,279	9,077,463
Maintenance of Plant	-	-	-	-	-	-	512,532
Administrative Technology Services	-	-	-	-	-	-	9,922
Community Services	-	-	-	-	-	-	335,368
Unallocated Depreciation	25,716	62,840	36,514	56,466	23,112	32,371	850,124
Other Programs and Services	-	-	-	-	-	-	14,705
Interest on Long-Term Debt	307	307	307	307	1,916	307	2,318,385
Debt Issuance Costs	-	-	-	-	-	-	3,750
Total Expenses	<u>3,162,488</u>	<u>2,621,507</u>	<u>2,427,282</u>	<u>2,552,487</u>	<u>3,204,805</u>	<u>4,207,157</u>	<u>54,636,469</u>
Program Revenues:							
Charges for Services	-	-	-	-	-	-	747,073
Operating Grants and Contributions	224,027	224,932	229,778	224,343	248,011	328,116	3,529,534
Capital Grants and Contributions	187,078	187,522	187,418	186,562	198,949	282,465	3,469,325
Total Program Revenues	<u>411,105</u>	<u>412,454</u>	<u>417,196</u>	<u>410,905</u>	<u>446,960</u>	<u>610,581</u>	<u>7,745,932</u>
Net (Expenses)	<u>(2,751,383)</u>	<u>(2,209,053)</u>	<u>(2,010,086)</u>	<u>(2,141,582)</u>	<u>(2,757,845)</u>	<u>(3,596,576)</u>	<u>(46,890,537)</u>
General Revenues:							
Federal sources passed through district	-	-	-	-	-	-	109,522
Other State and Local Sources	2,648,690	2,603,059	2,613,179	2,641,849	2,794,129	3,966,374	48,079,295
Grant and Contributions Not Restricted to Specific Programs	317,012	320,128	317,977	319,942	357,967	441,380	4,445,167
Miscellaneous	-	-	-	-	-	-	1,585,367
Total General Revenues	<u>2,965,702</u>	<u>2,923,187</u>	<u>2,931,156</u>	<u>2,961,791</u>	<u>3,152,096</u>	<u>4,407,754</u>	<u>54,219,351</u>
Change in Net Position	214,319	714,134	921,070	820,209	394,251	811,178	7,328,814
Net Position - Beginning	<u>173,819</u>	<u>962,824</u>	<u>703,791</u>	<u>692,195</u>	<u>338,522</u>	<u>140,803</u>	<u>11,287,479</u>
Net Position - Ending	<u>\$ 388,138</u>	<u>\$ 1,676,958</u>	<u>\$ 1,624,861</u>	<u>\$ 1,512,404</u>	<u>\$ 732,773</u>	<u>\$ 951,981</u>	<u>\$ 18,616,293</u>

Statistical Section



**PINELLAS
COUNTY
SCHOOLS**

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATISTICAL SECTION

This part of the Pinellas County School District's annual comprehensive financial report presents detailed information as a context for understanding what the data presented in the financial statements, note disclosures, and required supplemental information conveys about the District's overall financial health.

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. The District has no legal debt limit, and therefore, legal debt limit information is not reported in these schedules.

Demographic and Economic Information

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

Operating Information

These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

**SCHEDULE 1
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)**

	Fiscal Year Ended									
	2021 ^c	2020	2019	2018 ^b	2017	2016	2015 ^a	2014	2013	2012
Governmental Activities:										
Net Investment in Capital Assets	\$ 1,916,691,900	\$ 1,885,234,500	\$ 1,858,421,749	\$ 1,839,380,487	\$ 1,830,044,123	\$ 1,827,455,059	\$ 1,810,302,802	\$ 1,796,670,997	\$ 1,777,556,490	\$ 1,800,071,994
Restricted	194,118,735	192,324,425	177,293,520	208,017,102	155,581,576	141,768,810	165,990,303	195,184,146	216,539,444	222,209,847
Unrestricted	(614,444,623)	(590,327,898)	(512,528,932)	(547,384,748)	(412,836,205)	(397,992,367)	(426,982,918)	(71,633,501)	(38,357,455)	(30,052,814)
Total Primary Government Net Position	\$ 1,496,366,012	\$ 1,487,231,027	\$ 1,523,186,337	\$ 1,500,012,841	\$ 1,572,789,494	\$ 1,571,231,502	\$ 1,549,310,187	\$ 1,920,221,642	\$ 1,955,738,479	\$ 1,992,229,027

^a The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 68, effective for fiscal year ended June 30, 2015. Fiscal years prior to 2015 have not been restated for implementation of GASB 68.

^b The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 75, effective for fiscal year ended June 30, 2018. Fiscal years prior to 2018 have not been restated for implementation of GASB 75.

^c The District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement 84, effective for fiscal year ended June 30, 2021. Fiscal years prior to 2021 have not been restated for implementation of GASB 84.

Source: District Records

SCHEDULE 2
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2021	2020	2019	2018	2017
Expenses:					
Governmental Activities:					
Instruction	\$ 670,148,534	\$ 648,476,657	\$ 619,736,717	\$ 616,860,713	\$ 612,445,936
Student Support Services	53,441,801	50,852,625	46,036,395	44,392,535	42,868,522
Instructional Media Services	6,919,132	7,092,338	6,577,595	6,589,555	6,791,057
Instruction and Curriculum Development Services	34,729,777	33,416,685	31,721,771	29,539,555	22,511,328
Instructional Staff Training Services	25,563,196	25,322,448	22,997,021	22,019,125	22,313,264
Instruction-Related Technology	10,356,388	10,306,520	9,217,775	9,122,730	8,847,977
School Board	2,536,226	1,625,231	1,497,588	1,968,665	1,614,212
General Administration	9,964,328	6,568,656	6,685,636	5,908,271	6,116,975
School Administration	69,453,483	67,321,046	63,070,132	61,734,817	58,976,191
Facilities Services	47,322,237	28,305,971	21,112,290	30,951,980	22,328,171
Fiscal Services	5,413,296	5,295,056	4,968,242	4,602,599	4,641,587
Food Services	48,255,165	48,391,054	53,495,470	53,736,030	50,176,440
Central Services	25,513,054	18,170,773	16,629,671	13,951,438	16,431,065
Student Transportation Services	36,197,368	35,189,858	35,817,006	35,991,575	34,868,121
Operation of Plant	100,043,538	91,658,300	88,309,701	80,655,643	77,869,719
Maintenance of Plant	22,991,795	23,286,927	22,718,686	22,704,658	22,188,673
Administrative Technology Services	4,636,643	4,442,227	3,725,821	4,035,548	3,685,379
Community Services	10,446,716	3,992,782	4,188,629	4,086,782	4,119,527
Unallocated Interest on Long-Term Debt	4,557,545	2,128,822	3,459,036	3,013,732	840,395
Unallocated Depreciation/Amortization	54,992,587	53,432,505	50,769,819	51,363,721	49,752,455
Loss on Disposal of Capital Assets	-	-	-	-	-
Total Governmental Activities	\$ 1,243,482,809	\$ 1,165,276,481	\$ 1,112,735,001	\$ 1,103,229,672	\$ 1,069,386,994
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	3,462,655	4,537,775	6,536,920	5,821,492	6,705,475
Student Transportation Services	7,797,588	8,251,267	10,015,700	9,676,769	10,368,639
School Board	1,331,884	1,392,202	13,090,955	5,797,125	2,020,848
Other	3,549,025	3,572,787	3,455,925	3,950,344	3,580,104
Operating Grants and Contributions	60,939,167	37,902,684	46,238,939	46,092,102	44,123,768
Capital Grants and Contributions	12,799,802	10,016,909	13,903,640	9,384,973	11,069,376
Total Primary Government Program Revenues	89,880,121	65,673,624	93,242,079	80,722,805	77,868,210
Net Expense					
Total Primary Government Net Expense	\$ (1,153,602,688)	\$ (1,099,602,857)	\$ (1,019,492,922)	\$ (1,022,506,867)	\$ (991,518,784)
General Revenues and Other Changes					
in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	473,200,489	456,382,623	437,343,214	428,105,196	420,785,395
Property Taxes, Levied for Capital Projects	143,976,786	134,645,753	125,495,395	116,551,802	108,454,882
Grants and Contributions Not Restricted To Specific Programs	524,211,033	454,913,800	462,812,800	461,305,993	450,272,706
Investment Earnings	905,025	5,871,149	9,049,863	2,474,129	3,018,261
Gain on Disposal of Capital Assets	-	2,130,096	-	-	-
Miscellaneous	11,132,970	9,704,126	7,965,146	9,031,883	10,545,532
Total Primary Government General Revenues	1,153,426,303	1,063,647,547	1,042,666,418	1,017,469,003	993,076,776
Total Primary Government	\$ (176,385)	\$ (35,955,310)	\$ 23,173,496	\$ (5,037,864)	\$ 1,557,992

Source: District Records

SCHEDULE 2 (Continued)
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2016	2015	2014	2013	2012
Expenses:					
Governmental Activities:					
Instruction	\$ 587,206,137	\$ 570,832,174	\$ 593,181,629	\$ 554,853,910	\$ 549,808,548
Student Support Services	41,701,718	40,079,925	40,996,083	39,841,312	38,790,556
Instructional Media Services	6,567,978	6,259,055	7,965,836	9,863,882	10,167,569
Instruction and Curriculum Development Services	21,055,089	19,061,663	19,647,538	17,593,504	21,449,384
Instructional Staff Training Services	21,228,368	21,105,869	16,285,130	13,985,950	13,364,134
Instruction-Related Technology	11,123,407	9,609,853	5,229,306	11,798,584	11,970,767
School Board	6,841,710	8,687,142	7,306,885	4,823,639	7,428,807
General Administration	5,545,943	5,492,609	5,002,128	5,572,420	5,107,703
School Administration	55,391,784	53,908,821	53,367,331	51,155,928	51,025,846
Facilities Services	21,196,659	26,094,134	16,547,273	9,984,019	1,675,162
Fiscal Services	4,020,507	4,369,327	4,288,301	4,000,480	3,697,294
Food Services	50,691,765	54,935,024	55,271,314	47,287,303	41,432,795
Central Services	14,181,696	13,212,679	13,259,941	12,420,948	12,727,811
Student Transportation Services	32,492,609	33,445,681	33,996,245	32,236,100	33,953,295
Operation of Plant	76,501,339	76,162,862	75,122,718	76,884,823	74,787,060
Maintenance of Plant	21,272,078	21,535,794	22,292,640	21,229,216	21,321,715
Administrative Technology Services	4,715,806	4,898,836	5,509,524	5,106,634	6,532,661
Community Services	4,745,486	4,324,051	5,686,144	4,413,922	5,057,795
Unallocated Interest on Long-Term Debt	711,726	1,591,409	1,835,837	2,180,079	2,195,336
Unallocated Depreciation/Amortization	49,082,908	55,418,636	58,009,064	54,194,861	75,112,354
Loss on Disposal of Capital Assets	844,505	-	-	-	-
Total Governmental Activities	\$1,037,119,218	\$1,031,025,544	\$1,040,800,867	\$979,427,514	\$987,606,592
Program Revenues:					
Governmental Activities:					
Charges for Services					
Food Services	7,272,909	7,096,510	9,026,336	10,737,652	11,000,112
Student Transportation Services	9,565,071	8,983,501	2,734,958	10,664,561	6,515,877
School Board	16,462,246	4,444,903	6,260,239	4,802,201	7,157,673
Other	4,569,485	3,869,888	4,268,027	3,828,748	4,223,454
Operating Grants and Contributions	43,818,711	40,123,436	36,096,291	31,374,193	28,986,770
Capital Grants and Contributions	8,693,238	8,688,695	6,939,736	5,766,704	5,453,720
Total Primary Government Program Revenues	90,381,660	73,206,933	65,325,587	67,174,059	63,337,606
Net Expense					
Total Primary Government Net Expense	\$ (946,737,558)	\$ (957,818,611)	\$ (975,475,280)	\$ (912,253,455)	\$ (924,268,986)
General Revenues and Other Changes					
in Net Position:					
Governmental Activities:					
Taxes:					
Property Taxes, Levied for Operational Purposes	423,137,619	399,564,169	386,130,007	386,633,210	402,349,435
Property Taxes, Levied for Capital Projects	101,226,309	94,510,905	88,279,359	85,226,521	87,661,838
Grants and Contributions Not Restricted To Specific Programs	434,467,561	448,176,215	448,284,201	396,484,820	381,706,894
Investment Earnings	2,058,204	3,944,410	(1,211,202)	(1,118,020)	3,091,917
Investment Earnings	-	-	-	-	-
Miscellaneous	7,769,180	7,926,683	18,476,078	8,536,376	8,704,312
Total Primary Government General Revenues	968,658,873	954,122,382	939,958,443	875,762,907	883,514,396
Total Primary Government	\$ 21,921,315	\$ (3,696,229)	\$ (35,516,837)	\$ (36,490,548)	\$ (40,754,590)

Source: District Records

SCHEDULE 3
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2021	2020	2019	2018	2017
General Fund					
Nonspendable					
Prepaid Items	\$ 318,210	\$ 577,150	\$ -	\$ 4,500	\$ 4,500
Inventories	5,104,491	4,065,487	3,645,524	3,562,786	3,483,055
Restricted					
State Required Carryover Programs	4,159,417	2,124,155	1,794,165	1,476,313	1,129,538
Tax Levy	2,233,598	3,368,002	4,425,369	791,999	1,284,683
Workforce Development	14,916,811	12,627,283	10,330,822	14,674,311	21,489,596
Assigned					
General Fund	61,908,721	32,263,190	30,329,689	36,339,905	25,866,967
Unassigned					
	<u>9,460,772</u>	<u>15,938,719</u>	<u>20,566,269</u>	<u>17,697,159</u>	<u>20,301,570</u>
Total General Fund	<u>\$ 98,102,020</u>	<u>\$ 70,963,986</u>	<u>\$ 71,091,838</u>	<u>\$ 74,546,973</u>	<u>\$ 73,559,909</u>
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 1,747,376	\$ 1,714,934	\$ 1,228,347	\$ 1,613,741	\$ 1,947,393
Permanent fund	151,347	153,537	151,056	150,719	150,575
Prepaid amounts	224,953	-	5,000	12,490	11,621
Restricted					
Food Services	2,031,440	-	248,872	-	-
Debt Service	356,661	24,845	30,832	4,560,753	144,280
Capital Projects	210,848,900	160,038,003	174,485,792	183,537,692	130,941,749
Student Activities	8,653,810	-	-	-	-
Assigned					
Capital Projects	675,333	1,126,730	179,409	175,180	441,456
Unassigned					
	<u>-</u>	<u>(1,337,417)</u>	<u>-</u>	<u>(912,185)</u>	<u>(1,517,859)</u>
Total All Other Governmental Funds	<u>\$ 224,689,820</u>	<u>\$ 161,720,632</u>	<u>\$ 176,329,308</u>	<u>\$ 189,138,390</u>	<u>\$ 132,119,215</u>

Source: District Records

SCHEDULE 3 (Continued)
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2016	2015	2014	2013	2012
General Fund					
Nonspendable					
Prepaid Items	\$ 4,500	\$ 1,462,756	\$ 6,247,329	\$ 1,716,145	\$ 5,983,956
Inventories	3,810,577	3,915,530	-	4,319,155	4,350,842
Restricted					
State Required Carryover Programs	1,220,188	1,516,449	-	2,575,386	1,581,158
Tax Levy	2,384,832	1,326,953	-	2,120,133	3,534,361
Workforce Development	21,309,681	22,991,145	25,481,209	19,598,985	15,794,746
Assigned					
General Fund	19,296,456	22,827,700	19,763,361	19,335,627	22,614,477
Unassigned	15,419,419	7,230,439	5,857,921	7,539,505	6,667,952
Total General Fund	\$ 63,445,653	\$ 61,270,972	\$ 57,349,820	\$ 57,204,936	\$ 60,527,492
All Other Governmental Funds					
Nonspendable					
Inventories	\$ 1,245,171	\$ 928,327	\$ 1,055,530	\$ 1,039,915	\$ 1,186,079
Permanent fund	150,420	150,412	-	151,595	152,136
Prepaid amounts	-	-	-	5,257	-
Restricted					
Food Services	-	-	-	9,015,845	14,376,780
Debt Service	259,017	425,005	-	704,439	905,834
Capital Projects	116,408,395	139,450,796	168,647,407	204,092,179	205,193,936
Student Activities	-	-	-	-	-
Assigned					
Capital Projects	117,993	93,577	-	3,561,592	9,339,644
Unassigned	(3,973,756)	(5,694,736)	-	-	-
Total All Other Governmental Funds	\$ 114,207,240	\$ 135,353,381	\$ 169,702,937	\$ 218,570,822	\$ 231,154,409

Source: District Records

SCHEDULE 4
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2021	2020	2019	2018	2017
Revenues:					
Federal Direct Sources	\$ 5,183,915	\$ 4,396,313	\$ 4,133,018	\$ 3,783,953	\$ 4,527,794
Federal Through State and Local Sources	185,924,685	112,113,399	121,242,017	120,471,262	114,046,159
State Sources	380,188,424	388,786,405	394,535,523	394,161,146	386,928,175
Local Sources	668,113,863	621,583,905	599,739,617	576,050,240	564,262,542
Total Revenues	1,239,410,887	1,126,880,022	1,119,650,175	1,094,466,601	1,069,764,670
Expenditures:					
Current:					
Instruction	630,115,248	607,337,675	599,864,019	592,753,569	591,106,243
Student Support Services	50,313,663	47,570,857	44,743,091	42,722,943	41,254,410
Instructional Media Services	6,459,993	6,592,281	6,323,446	6,302,576	6,485,496
Instruction and Curriculum Development Services	32,667,699	31,121,134	30,837,406	29,130,084	21,775,791
Instructional Staff Training Services	24,129,033	23,990,476	22,446,986	21,231,654	21,521,527
Instruction-Related Technology	9,735,286	9,708,000	8,963,818	8,751,753	8,566,960
School Board	2,458,011	1,541,529	1,461,780	1,925,372	1,052,161
General Administration	9,717,037	6,282,163	6,616,716	5,805,341	6,012,367
School Administration	65,206,275	62,791,158	61,186,635	59,538,093	56,950,504
Facilities Services	21,954,129	16,746,749	634,342	520,871	13,119,155
Fiscal Services	5,102,846	4,984,810	4,826,602	4,437,901	4,504,907
Food Services	45,697,071	44,955,736	51,756,786	51,720,644	48,293,398
Central Services	15,565,313	15,320,163	16,287,906	13,371,307	15,871,754
Student Transportation Services	33,526,950	32,346,897	34,115,019	34,054,930	33,162,274
Operation of Plant	97,070,862	88,426,865	87,340,459	79,318,548	76,553,151
Maintenance of Plant	22,232,791	22,476,709	22,396,241	22,249,431	21,820,537
Administrative Technology Services	4,377,899	4,245,007	3,622,292	3,859,257	3,524,797
Community Services	10,414,601	3,962,099	4,164,114	4,075,485	4,107,154
Capital Outlay:					
Facilities Acquisition and Construction	135,932,521	109,311,199	118,964,889	103,128,326	56,119,004
Other Capital Outlay	4,610,021	623,335	4,128,915	9,910,908	3,402,852
Debt Service:					
Principal	3,222,074	5,341,913	4,518,234	5,688,025	5,513,277
Interest and Fiscal Charges	3,763,998	2,776,857	4,081,162	1,960,538	1,189,226
Total Expenditures	1,234,273,321	1,148,453,612	1,139,280,858	1,102,457,556	1,041,906,945
Excess of Revenues over (under) Expenditures	5,137,566	(21,573,590)	(19,630,683)	(7,990,955)	27,857,725
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	14,000	-	-	-
Premium on Refunding of Bonds	-	-	-	-	-
Payment to Refunding Bonds Escrow Agent	-	-	-	-	-
Obligation Under Capital Leases	-	-	-	-	-
Proceeds from the Sale of Capital Assets	-	2,736,391	-	-	-
Issuance of Certificates of Participation Bonds	59,780,000	-	-	60,930,000	-
Premium on Certificates of Participation Bonds	15,685,199	-	-	7,712,523	-
Loss Recoveries	193,088	202,271	529,953	99,169	168,506
Transfers In	68,273,990	50,770,722	39,848,064	38,152,737	34,783,744
Transfers Out	(68,273,990)	(46,886,322)	(37,011,551)	(37,152,737)	(34,783,744)
Total Other Financing Sources	75,658,287	6,837,062	3,366,466	69,741,692	168,506
Net Change in Fund Balance	\$ 80,795,853	\$ (14,736,528)	\$ (16,264,217)	\$ 61,750,737	\$ 28,026,231
Debt Service as a Percentage of Noncapital Expenditures	0.60%	0.78%	0.84%	0.76%	0.68%

Source: District Records

SCHEDULE 4 (Continued)
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

	Fiscal Year Ended				
	2016	2015	2014	2013	2012
Revenues:					
Federal Direct Sources	\$ 6,249,336	\$ 6,678,363	\$ 6,469,677	\$ 4,937,966	\$ 6,559,233
Federal Through State and Local Sources	109,220,618	122,844,948	120,923,252	104,786,152	114,879,551
State Sources	371,102,822	367,335,489	363,927,299	323,901,568	295,917,263
Local Sources	556,998,723	526,866,449	503,431,967	504,362,226	523,115,944
Total Revenues	1,043,571,499	1,023,725,249	994,752,195	937,987,912	940,471,991
Expenditures:					
Current:					
Instruction	590,279,061	578,850,957	587,861,147	550,592,605	548,482,175
Student Support Services	42,166,610	40,998,126	40,783,530	39,737,785	39,050,758
Instructional Media Services	6,580,627	6,326,844	7,848,642	9,763,283	10,145,966
Instruction and Curriculum Development Services	21,258,146	19,432,829	19,526,361	17,508,162	21,529,411
Instructional Staff Training Services	21,371,228	21,409,010	16,221,309	13,954,555	13,418,492
Instruction-Related Technology	7,617,399	6,634,060	5,133,112	2,766,357	2,462,011
School Board	1,270,449	1,958,788	1,497,868	1,283,031	2,096,009
General Administration	5,568,593	5,540,946	4,971,048	5,507,265	5,073,776
School Administration	56,015,004	55,155,510	53,162,421	50,992,959	51,412,339
Facilities Services	683,100	748,007	538,740	587,145	620,946
Fiscal Services	4,062,547	4,446,983	4,264,074	3,983,372	3,710,892
Food Services	49,921,648	54,465,025	54,254,129	46,682,108	41,087,344
Central Services	14,107,571	13,230,312	13,010,338	12,192,203	12,693,387
Student Transportation Services	32,128,805	33,453,353	33,908,943	31,953,271	33,880,755
Operation of Plant	76,823,838	76,830,352	74,943,027	76,801,293	74,988,834
Maintenance of Plant	21,320,742	21,681,771	22,196,381	21,150,335	21,307,894
Administrative Technology Services	4,742,872	4,955,349	5,444,094	5,049,891	6,468,117
Community Services	4,749,115	4,330,131	5,474,367	4,411,716	5,055,556
Capital Outlay:					
Facilities Acquisition and Construction	96,471,394	93,058,201	79,113,537	44,386,973	80,142,573
Other Capital Outlay	4,979,626	5,479,393	8,111,183	5,661,771	9,228,008
Debt Service:					
Principal	5,991,836	7,558,758	9,961,577	10,890,254	12,891,329
Interest and Fiscal Charges	1,110,276	848,878	1,835,837	2,180,076	2,195,336
Total Expenditures	1,069,220,487	1,057,393,583	1,050,061,665	958,036,410	997,941,908
Excess of Revenues over (under) Expenditures	(25,648,988)	(33,668,334)	(55,309,470)	(20,048,498)	(57,469,917)
Other Financing Sources (Uses)					
Refunding Bonds Issued	-	14,794,001	-	-	-
Premium on Refunding of Bonds	-	1,406,879	-	-	-
Payment to Refunding Bonds Escrow Agent	-	(16,507,783)	-	-	-
Obligation Under Capital Leases	-	1,658,109	-	440,293	15,116,137
Proceeds from the Sale of Capital Assets	6,417,790	1,561,670	4,217,318	1,086,101	-
Issuance of Certificates of Participation Bonds	-	-	-	-	-
Premium on Certificates of Participation Bonds	-	-	-	-	-
Loss Recoveries	259,740	327,054	167,151	315,928	567,979
Transfers In	36,892,006	39,071,353	49,256,952	44,090,000	26,431,633
Transfers Out	(36,892,006)	(39,071,353)	(47,054,952)	(41,790,000)	(23,631,633)
Total Other Financing Sources	6,677,530	3,239,930	6,586,469	4,142,322	18,484,116
Net Change in Fund Balance	\$ (18,971,458)	\$ (30,428,404)	\$ (48,723,001)	\$ (15,906,176)	\$ (38,985,801)
Debt Service as a Percentage of Noncapital Expenditures	0.72%	0.86%	1.21%	1.44%	1.67%

Source: District Records

**SCHEDULE 5
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Just Value			Less: Exemptions	Total School Taxable Value	Total Direct Rate
	Real Property	Personal Property	Central Assessed			
2020-2021	\$ 111,601,481,779	\$ 6,721,552,693	\$ 12,347,016	\$ (18,887,430,692)	\$ 99,447,950,796	6.4270
2019-2020	104,242,250,859	6,448,935,867	11,221,101	(17,689,105,215)	93,013,302,612	6.5840
2018-2019	97,287,270,678	6,358,567,237	11,633,907	(17,033,316,931)	86,624,154,891	6.7270
2017-2018	90,518,932,672	5,792,668,006	11,157,517	(15,895,218,799)	80,427,539,396	7.0090
2016-2017	84,613,467,194	5,495,188,582	11,267,376	(15,452,618,900)	74,667,304,252	7.3180
2015-2016	79,600,552,990	5,446,115,834	10,610,092	(15,334,048,204)	69,723,230,712	7.7700
2014-2015	74,791,746,391	5,380,827,386	10,430,911	(15,020,189,226)	65,162,815,462	7.8410
2013-2014	70,365,703,117	5,367,059,263	10,071,990	(14,937,415,318)	60,805,419,052	8.0600
2012-2013	68,324,085,840	5,297,509,247	9,550,718	(14,808,960,797)	58,822,185,008	8.3020
2011-2012	69,618,579,733	5,568,770,718	9,537,546	(15,071,368,068)	60,125,519,929	8.3850

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

Source: Pinellas County Property Appraiser Notice of Final Tax Roll Certification (DR-403V)

SCHEDULE 6
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)
(per \$1,000 Assessed Valuation)

	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
District School Board:										
Required Local Effort	3.6790	3.8360	3.9790	4.2610	4.5700	5.0220	5.0930	5.3120	5.5540	5.6370
Discretionary Local	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Supplemental Discretionary	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Local Referendum	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Capital Improvement	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Total District School Board	6.4270	6.5840	6.7270	7.0090	7.3180	7.7700	7.8410	8.0600	8.3020	8.3850
Other County-Wide:										
Board of County Commissioners	5.3590	5.3590	5.3590	5.3590	5.3377	5.3377	5.2760	5.2760	5.0110	4.8110
Unincorporated Municipal Service Tax ^a	4.2515	4.2515	4.2515	4.2515	4.2515	4.2320	7.1070	7.1040	6.8580	6.5980
County-Wide Special Districts	1.1800	1.1932	1.2086	1.2262	1.2448	1.2629	0.0000	0.0000	0.0000	0.0000
Total Other County-Wide	10.7905	10.8037	10.8191	10.8367	10.8340	10.8326	12.3830	12.3800	11.8690	11.4090
Total County-Wide	17.2175	17.3877	17.5461	17.8457	18.1520	18.6026	20.2240	20.4400	20.1710	19.7940
Municipalities:										
Lowest	0.5823	0.6350	0.6737	0.6594	0.7294	0.6180	0.6180	0.6180	0.6650	0.6650
Highest	6.7550	6.7550	6.9250	6.7550	6.7550	6.7700	6.7700	0.6770	6.7700	5.9430

Property is assessed as of January 1st and taxes on those assessments are levied according to the tax rate in effect during that tax year and become due on November 1st. Therefore, assessments and tax levies applicable to a certain tax year are collected in the fiscal year ending during the following calendar year.

^a MST rates vary dependent on voted services in districts (not all rates presented).

Source: Pinellas County Property Appraiser

**SCHEDULE 7
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL PROPERTY TAXPAYERS
2020 AND NINE YEARS AGO
(Unaudited)**

		Fiscal Year			
Taxpayer	Business	2020		2011	
		Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ^a	Taxable Assessed Value (in thousands)	Percentage of Total County Taxable Assessed Value ^a
Duke Energy Florida Inc./Florida Power Corporation	Electric Utility	\$ 1,602,479	1.875%	\$ 1,258,613	2.162%
Publix Super Markets Inc.	Grocery	218,444	0.256%	122,260	0.210%
Bellwether Prop Fla	Real Estate	162,625	0.190%	119,640	0.206%
Raymond James & Associates, Inc	Financial Advisor	144,148	0.169%	96,640	0.166%
Bright House Networks LLC	Communications	131,754	0.154%	152,424	0.262%
Frontier Florida LLC	Communications	127,262	0.149%		
Wal-Mart Stores East LP	Retail	118,025	0.138%	69,642	0.120%
DeBartolo Capital Ptshp	Shopping Mall	116,479	0.136%	115,500	0.198%
H H R St Pete Beach LLC	Hospitality	108,400	0.127%		
BWCW Hospitality LLC	Hospitality	104,250	0.122%		
Verizon Florida LLC	Communications			274,171	0.471%
Val-Pak Direct Marketing Systems Inc.	Mail Marketing			67,897	0.117%
Largo Medical	Medical Facility			61,542	0.106%
Total		<u>\$ 2,833,866</u>	<u>3.316%</u>	<u>\$ 2,338,329</u>	<u>4.017%</u>
Total Taxable Assessed Value		<u>\$ 85,468,864</u>		<u>\$ 58,203,689</u>	

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2020

^a Methodology: Top 10 taxpayers identified for Real Property and for Personal Property. Top 10 taxpayers based on the combined values.

**SCHEDULE 8
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of The Levy		Collections In Subsequent Years ^a	Total Collections to Date	
		Amount ^a	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 639,151,979	\$ 616,059,880	96.39%	\$ 1,117,396	\$ 617,177,276	96.56%
2020	612,399,584	590,107,802	96.36%	920,574	591,028,376	96.51%
2019	582,720,689	562,003,630	96.44%	834,464	562,838,094	96.59%
2018	563,716,624	543,555,397	96.42%	1,101,601	544,656,998	96.62%
2017	546,415,333	527,090,482	96.46%	2,149,795	529,240,277	96.86%
2016	541,749,503	522,535,933	96.45%	1,827,993	524,363,926	96.79%
2015	510,941,636	492,784,333	96.45%	1,290,740	494,075,073	96.70%
2014	471,337,720	443,285,959	94.05%	1,696,954	444,982,913	94.41%
2013	469,357,301	442,677,509	94.32%	855,372	443,532,881	94.50%
2012	485,623,476	457,484,585	94.21%	1,306,012	458,790,597	94.47%

Note: Property Taxes become due and payable on November 1st of each year. A four percent (4%) discount is allowed if taxes are paid in November, with the discount declining by one percent (1%) each month thereafter. Thus taxes collected will never be 100% of the tax levy. Taxes become delinquent on April 1st of each year, and tax certificates for the full amount of any unpaid taxes and assessments must be sold no later than June 1st of each year. Accordingly, the majority of taxes are collected in the fiscal year levied.

^a Net of allowable discounts

Source: Pinellas County Tax Collector and District Records

**SCHEDULE 9
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Fiscal Year</u>	<u>State Board of Education Bonds</u>	<u>Capital Leases Payable</u>	<u>Certificates of Participation</u>	<u>Total Primary Government ^a</u>	<u>Percentage of Personal Income ^b</u>	<u>Per Capita ^b</u>	<u>Debt per Unweighted FTE ^c</u>
2020-2021	\$ 6,000	\$ 2,974,406	\$ 133,888,657	\$ 136,869,063	0.237%	\$ 139	\$ 1,360
2019-2020	14,000	3,873,480	61,059,813	64,947,293	0.112%	66	620
2018-2019	852,480	4,752,393	65,241,168	70,846,041	0.137%	72	716
2017-2018	1,665,960	5,611,627	68,642,523	75,920,110	0.153%	78	760
2016-2017	6,748,440	6,451,652	-	13,200,092	0.028%	14	131
2015-2016	11,571,920	7,319,097	-	18,891,017	0.040%	20	185
2014-2015	16,056,399	2,629,710	-	18,686,109	0.041%	20	183
2013-2014	19,075,000	5,494,789	-	24,569,789	0.057%	26	240
2012-2013	21,985,000	12,546,264	-	34,531,264	0.084%	37	335
2011-2012	27,760,000	20,126,432	-	47,886,432	0.118%	52	466

Sources:

^a District Records

^b Total Primary Government Debt divided by Personal Income and Population from Schedule 12

^c Total Primary Government Debt divided by Unweighted FTE from Schedule 15

SCHEDULE 10
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2021
(Unaudited)

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt:			
Bonds Payable	\$ 6,000	100.00%	\$ 6,000
Capital Leases	2,974,406	100.00%	2,974,406
Certificates of Participation	133,888,657	100.00%	133,888,657
Total Direct Debt			<u>136,869,063</u>
Overlapping Debt:			
Pinellas County	12,691,808 ^a	100.00%	<u>12,691,808</u>
Total Overlapping Debt			<u>12,691,808</u>
Total Direct and Overlapping Debt			<u>\$ 149,560,871</u>

^a Pinellas County Annual Comprehensive Financial Report (September 30, 2020) debt service note disclosure.

Source: District Records

SCHEDULE 11
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEBT SERVICE COVERAGE FOR MOTOR VEHICLE TAX EDUCATION BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Motor Vehicle Tax Collections	Debt Service Payment	Debt Service Coverage
2021	\$ 8,675	\$ 8,675	1.00
2020	616,260	616,260	1.00
2019	621,060	621,060	1.00
2018	5,132,460	5,132,460	1.00
2017	5,102,910	5,102,910	1.00
2016	5,034,607	5,034,607	1.00
2015	3,589,850	3,589,850	1.00
2014	4,009,100	4,009,100	1.00
2013	4,012,850	4,012,850	1.00
2012	4,009,600	4,009,600	1.00

Source: District Records

SCHEDULE 12
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Population ^a	Personal Income (in thousands) ^b	Per Capita Income	School Enrollment ^c	Unemployment Rate ^d
2020-2021	964,490	\$ 60,117,545 ^e	\$ 61,092 ^e	106,957	5.50%
2019-2020	984,054	57,805,332 ^e	59,178 ^e	112,947	2.70%
2018-2019	978,045	51,625,850 ^e	56,002 ^e	116,745	2.70%
2017-2018	970,532	49,640,240 ^e	53,578 ^e	125,794	3.50%
2016-2017	962,003	47,731,000	50,630	126,855	4.40%
2015-2016	954,569	47,150,132	49,078	127,189	4.80%
2014-2015	944,971	45,336,665	48,344	127,187	5.60%
2013-2014	933,258	43,082,259	45,925	127,567	6.40%
2012-2013	926,610	41,261,212	44,362	125,262	7.60%
2011-2012	920,381	40,679,198	44,108	122,012	9.40%

Sources:

^a Bureau of Economic & Business Research, University of Florida www.bebr.ufl.edu

^b Bureau of Economic Analysis, U.S. Department of Commerce www.bea.gov - updated 2020

^c Pinellas County Schools

^d Pinellas County Annual Comprehensive Financial Report, September 30, 2020

^e Revised 2017-2019 from 2020 report. Calculation used for 2021

SCHEDULE 13
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PRINCIPAL EMPLOYERS
2020 AND NINE YEARS AGO
(Unaudited)

Employer	Fiscal Year					
	2020			2011		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Pinellas County School District	15,000	1	3.23%	17,060	1	4.07%
Publix	7,000	2	1.51%			
Pinellas County Board of County Commissioners	5,900	3	1.27%	2,693	4	0.64%
Raymond James Financial	4,000	4	0.86%	2,500	8	0.60%
Bay Pines VA Medical Center	3,600	5	0.78%	4,581	2	1.09%
City of St. Petersburg	3,500	6	0.75%	3,178	3	0.76%
Walmart	3,000	7	0.65%			
John Hopkins Medical	3,000	8	0.65%			
Morton Plant Hospital	2,900	9	0.63%	2,600	7	0.62%
St. Petersburg College	2,800	10	0.60%	2,478	9	0.59%
All Children's Hospital				2,600	6	0.62%
Bayfront Medical Center				2,100	10	0.50%
Pinellas County Sherrif				2,646	5	0.63%
Total Employment	463,958			418,950		

Source: Pinellas County Annual Comprehensive Financial Report, September 30, 2020

**SCHEDULE 14
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHEDULE OF SELECTED OPERATING INFORMATION
GRADES K - 12
LAST TEN FISCAL YEARS
(Unaudited)**

Fiscal Year	Number of Schools	Number of Classroom Instructors	Unweighted Full-Time Equivalent Students	Average Governmental Activities Expenses Per Student
2020-2021	158	6,060	95,637	\$ 13,007
2019-2020	155	6,064	98,470	11,834
2018-2019	154	5,872	98,973	11,243
2017-2018	154	6,046	99,917	11,041
2016-2017	157	6,769	101,057	10,582
2015-2016	157	6,313	101,846	10,183
2014-2015	146	6,455	102,104	10,098
2013-2014	143	6,591	102,251	10,179
2012-2013	138	6,783	102,764	9,531
2011-2012	140	6,789	102,603	9,626

Sources: District Records

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Elementary Schools							
Anona Elementary	1918	56,357	449.54	465.06	445.16	439.63	434.13
Azalea Elementary	1954	97,141	450.36	535.83	556.11	536.38	551.40
Bardmoor Elementary	1972	96,265	406.21	452.84	477.47	502.95	560.99
Bauder Elementary	1973	102,391	663.56	745.48	728.00	744.64	761.77
Bay Point Elementary	1989	104,409	505.96	556.97	578.81	612.32	623.54
Bay Vista Fundamental Elementary	1957	80,179	619.56	623.19	643.27	646.16	640.17
Bear Creek Elementary	1960	69,786	281.61	320.35	334.98	369.24	355.72
Belcher Elementary	1960	89,286	492.98	586.66	646.90	664.28	677.72
Belleair Elementary	1947	92,947	446.40	508.09	543.17	569.87	596.32
Blanton Elementary	1962	107,858	481.35	482.36	507.63	550.01	546.59
Brooker Creek Elementary	1996	88,945	530.30	564.26	583.66	571.40	535.90
Campbell Park Elementary	1958	100,418	511.73	540.22	581.39	564.11	635.66
Cross Bayou Elementary	1982	85,822	362.91	413.36	436.88	440.26	415.77
Curlew Creek Elementary	1926	101,668	564.08	614.70	644.38	636.90	614.50
Curtis Fundamental Elementary	1986	94,881	530.35	533.44	532.81	534.19	534.26
Cypress Woods Elementary	1991	139,310	690.99	753.02	760.40	771.57	775.07
Douglas L. Jamerson Jr. Elementary	1990	92,664	539.34	556.22	559.63	570.48	555.70
Dunedin Elementary	1970	105,982	477.59	536.70	553.09	569.48	568.92
Eisenhower Elementary	1989	111,564	583.24	607.61	645.58	695.66	720.64
Elisa Nelson Elementary	2019	55,849	411.56	374.70	-	-	-
Fairmount Park Elementary	1994	106,116	498.71	514.30	533.51	532.55	531.00
Forest Lakes Elementary	1993	106,389	481.98	514.08	494.02	475.21	522.47
Frontier Elementary	1958	98,328	630.69	643.25	596.26	628.14	610.76
Fuguitt Elementary	1988	97,475	443.96	512.51	526.46	570.46	585.73
Garrison-Jones Elementary	1950	110,405	522.65	563.22	580.94	630.56	607.61
Gulf Beaches Elementary Magnet	2002	53,827	309.11	331.41	330.66	345.41	344.83
Gulfport Montessori Elementary	1989	102,716	519.58	601.28	629.29	605.49	665.23
High Point Elementary	1991	107,725	600.38	636.05	651.17	626.25	676.85
Highland Lakes Elementary	1989	97,758	471.08	522.99	562.07	542.75	573.68
John M. Sexton Elementary	1956	103,300	422.44	480.79	524.33	596.60	644.71
Kings Highway Elementary Magnet	1988	61,787	258.07	328.13	328.33	315.86	291.12
Lake St. George Elementary	1926	109,046	556.64	622.74	636.78	656.85	669.26
Lakeview Fundamental Elementary.	1986	45,104	314.46	315.62	340.60	345.66	344.66
Lakewood Elementary	1938	88,970	315.69	332.79	364.86	397.32	445.98
Lealman Avenue Elementary	1979	79,053	404.09	432.98	436.44	444.27	490.36
Leila Davis Elementary	1992	101,067	657.79	714.21	740.35	758.77	750.66
Lynch Elementary	1977	117,669	482.95	536.60	613.36	640.95	665.16
Marjorie Kinnan Rawlings Elementary	1970	108,069	481.57	562.33	595.16	612.34	661.25
Maximo Elementary	1987	91,091	408.85	443.40	483.24	435.78	407.67
McMullen-Booth Elementary	1962	120,470	463.10	535.32	632.09	682.57	708.81
Melrose Elementary	1950	126,730	331.80	382.39	402.08	419.57	393.62
Midtown Academy	N/A	54,742	305.10	307.95	302.29	290.07	306.88
Mildred Helms Elementary	1926	102,279	562.56	559.63	577.41	573.39	592.33
Mount Vernon Elementary	2008	65,697	299.20	345.31	400.68	417.76	448.96
New Heights Elementary	2008	124,144	579.23	643.75	699.00	753.37	806.85
North Shore Elementary	1927	69,381	389.38	409.78	359.22	348.34	337.63
Northwest Elementary	1964	89,326	489.02	515.41	522.32	544.55	596.03
Oakhurst Elementary	1960	102,988	640.51	701.46	673.47	704.59	715.48
Oldsmar Elementary	1990	109,239	520.84	578.00	566.97	524.10	519.47
Orange Grove Elementary	1960	60,768	377.76	359.40	362.49	353.09	346.70
Ozona Elementary	1984	107,637	683.27	744.49	741.27	751.53	754.71
Pasadena Fundamental Elementary.	1949	68,902	458.98	461.87	462.05	460.99	462.17
Perkins Elementary	1972	113,618	510.77	542.56	546.67	542.65	551.58

Full-time Equivalent Enrollment

	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Elementary Schools					
Anona Elementary	436.12	428.44	436.58	412.46	401.54
Azalea Elementary	484.60	521.16	590.25	636.63	696.09
Bardmoor Elementary	573.87	587.81	545.61	526.12	517.94
Bauder Elementary	723.02	744.42	780.26	762.57	807.55
Bay Point Elementary	629.64	636.47	661.12	651.50	651.98
Bay Vista Fundamental Elementary	645.48	643.36	646.84	648.50	646.02
Bear Creek Elementary	336.90	309.84	358.38	369.38	380.54
Belcher Elementary	653.86	658.03	651.11	623.52	622.14
Belleair Elementary	609.03	619.66	611.50	667.17	623.36
Blanton Elementary	541.74	497.92	518.53	545.13	530.07
Brooker Creek Elementary	514.61	499.75	532.95	545.67	589.15
Campbell Park Elementary	618.53	560.91	594.78	654.20	603.64
Cross Bayou Elementary	455.47	485.67	496.94	538.83	558.06
Curlew Creek Elementary	668.39	643.14	659.73	642.46	646.63
Curtis Fundamental Elementary	535.96	535.99	535.84	535.50	535.92
Cypress Woods Elementary	777.53	730.39	707.34	715.47	779.02
Douglas L. Jamerson Jr. Elementary	557.52	556.37	558.94	543.17	522.40
Dunedin Elementary	590.68	617.06	661.96	669.50	698.26
Eisenhower Elementary	739.01	736.77	731.60	681.54	643.86
Elisa Nelson Elementary	-	-	-	-	-
Fairmount Park Elementary	576.54	629.22	620.39	623.04	556.38
Forest Lakes Elementary	526.03	550.34	562.46	613.54	631.72
Frontier Elementary	623.93	685.90	672.68	673.54	713.09
Fuguitt Elementary	545.53	598.14	599.65	590.15	552.04
Garrison-Jones Elementary	636.91	658.28	669.84	672.58	698.16
Gulf Beaches Elementary Magnet	324.91	301.95	-	-	-
Gulfport Montessori Elementary	652.74	616.57	607.49	601.63	551.40
High Point Elementary	685.46	718.58	709.38	673.62	657.83
Highland Lakes Elementary	605.40	559.59	535.18	550.00	557.23
John M. Sexton Elementary	592.97	654.92	663.45	682.02	695.51
Kings Highway Elementary Magnet	272.70	233.97	-	-	-
Lake St. George Elementary	592.37	579.64	552.72	572.33	609.74
Lakeview Fundamental Elementary.	347.34	345.24	346.42	347.50	343.30
Lakewood Elementary	449.28	469.39	534.40	608.34	542.80
Lealman Avenue Elementary	456.22	490.48	485.12	491.41	480.13
Leila Davis Elementary	759.06	780.55	748.15	750.15	808.41
Lynch Elementary	670.71	661.65	684.03	662.61	641.49
Marjorie Kinnan Rawlings Elementary	640.38	605.86	629.83	659.44	651.96
Maximo Elementary	386.58	439.94	496.75	568.33	692.33
McMullen-Booth Elementary	725.41	717.35	708.38	728.67	836.34
Melrose Elementary	415.33	410.15	392.44	373.85	287.33
Midtown Academy	-	-	-	-	-
Mildred Helms Elementary	544.19	555.01	595.97	608.35	626.96
Mount Vernon Elementary	467.60	486.66	497.69	486.74	510.17
New Heights Elementary	799.69	821.49	814.98	764.88	750.05
North Shore Elementary	326.68	364.38	350.40	375.25	426.02
Northwest Elementary	591.81	610.82	617.35	616.89	569.09
Oakhurst Elementary	706.99	711.25	715.82	714.28	789.22
Oldsmar Elementary	508.17	495.75	534.19	536.16	537.64
Orange Grove Elementary	319.57	354.38	366.01	383.25	414.93
Ozona Elementary	752.09	702.92	710.54	714.64	771.40
Pasadena Fundamental Elementary.	463.92	463.42	462.36	463.00	464.00
Perkins Elementary	555.74	556.95	553.60	550.50	551.00

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	Full-time Equivalent Enrollment				
			2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Pinellas Central Elementary	1969	91,428	478.95	536.14	581.35	620.95	604.16
Pinellas Park Elementary	1948	86,139	442.82	496.62	549.16	586.05	588.24
Plumb Elementary	1965	104,492	610.70	671.76	705.77	753.37	794.36
Ponce De Leon Elementary	1957	90,501	483.54	491.49	503.59	544.42	564.92
Ridgecrest Elementary	1957	108,997	590.86	683.51	710.14	737.46	794.21
Safety Harbor Elementary	1926	97,606	625.18	649.17	657.69	648.27	615.83
San Jose Elementary	1957	69,609	238.26	297.21	325.98	331.11	345.37
Sandy Lane Elementary	1975	95,421	335.05	355.03	349.52	337.10	432.20
Sawgrass Lake Elementary	1980	113,165	559.31	586.46	583.27	670.15	671.88
Seminole Elementary	1915	82,776	432.88	487.74	552.77	586.05	615.79
Seventy-Fourth St. Elementary	1953	95,206	433.90	467.02	504.83	541.72	517.96
Shore Acres Elementary	1988	96,922	572.11	602.26	622.07	659.24	697.12
Skycrest Elementary	1952	103,575	593.24	601.36	603.86	606.83	637.09
Skyview Elementary	1960	86,109	527.64	562.29	606.34	640.18	690.35
Southern Oak Elementary	1987	87,466	485.26	519.21	533.26	532.02	589.02
Starkey Elementary	1960	101,345	580.38	620.70	630.09	642.68	647.81
Sunset Hills Elementary	2003	89,036	442.17	467.15	497.51	498.18	511.16
Sutherland Elementary	1986	104,974	584.75	647.91	624.27	630.81	631.84
Tarpon Springs Elementary	2007	102,280	461.61	504.01	598.95	606.37	620.35
Tarpon Springs Fundamental Elementary	1985	46,391	257.99	265.89	268.07	270.51	270.25
Walsingham Elementary	1974	98,348	371.14	391.41	438.73	496.57	509.31
Westgate Elementary	1957	86,762	496.64	556.38	571.94	584.96	606.61
Woodlawn Elementary	1926	83,934	234.90	295.72	328.93	361.22	365.95
Total Elementary Schools			36,231.11	39,223.50	40,323.25	41,403.54	42,456.76
Middle Schools							
Azalea Middle	1980	189,718	930.48	908.99	836.32	915.52	1,004.34
Bay Point Middle	1968	180,960	838.54	928.69	1,023.80	985.66	943.05
Clearwater Fundamental Middle	1963	100,243	769.48	793.40	795.95	794.47	796.40
Clearwater Intermediate	1955	92,715	136.90	144.64	170.75	221.27	288.20
Dunedin Highland Middle	1978	174,997	1,000.71	991.73	1,010.48	1,011.86	1,059.94
East Lake Middle Academy	2014	32,593	373.66	390.03	390.83	393.63	388.85
Fitzgerald Middle	1989	162,542	1,104.82	1,110.87	1,109.10	1,088.29	1,073.01
John Hopkins Middle	1992	218,916	701.62	746.36	754.13	698.15	635.52
Joseph L. Carwise Middle	1968	175,224	1,244.54	1,308.39	1,267.03	1,169.28	1,119.92
Largo Middle	1987	148,678	874.28	869.96	802.08	814.79	777.01
Lealman Innovation Intermediate	2004	120,275	485.90	505.15	498.52	519.08	470.31
Meadowlawn Middle	1975	172,126	915.00	1,007.25	1,051.04	1,103.75	1,128.27
Oak Grove Middle	1986	175,717	1,019.64	1,120.18	1,131.88	1,160.96	1,122.35
Osceola Middle	1982	154,588	1,169.45	1,227.12	1,198.61	1,241.93	1,263.54
Palm Harbor Middle	1982	169,238	1,165.74	1,236.46	1,243.97	1,295.74	1,370.43
Pinellas Park Middle	1959	172,525	1,153.82	1,212.70	1,176.02	1,189.98	1,216.37
Safety Harbor Middle	1997	191,543	1,067.99	1,155.22	1,182.91	1,206.03	1,206.54
Seminole Middle School	1970	179,477	1,016.14	1,021.93	1,093.82	1,136.60	1,211.31
Tarpon Springs Middle School	1979	163,903	650.65	757.88	797.40	850.36	865.81
Thurgood Marshall Fundamental	2002	165,640	957.21	978.24	930.22	920.40	913.28
Tyrone Middle School	1954	169,346	945.60	973.98	930.53	869.53	878.32
Total Middle Schools			18,522.17	19,389.17	19,395.39	19,587.28	19,732.77
High Schools							
Bayside High	1984	101,775	215.96	291.42	192.35	224.21	256.16
Boca Ciega High	1951	377,240	1,522.70	1,603.34	1,629.44	1,672.54	1,686.56
Clearwater High	1950	334,082	1,562.29	1,645.01	1,799.85	1,886.21	1,900.10
Countryside High	1978	324,661	1,650.86	1,624.58	1,714.21	1,825.91	1,903.89
Dixie M. Hollins High	1959	331,512	1,726.56	1,764.86	1,772.72	1,831.37	1,843.04
Dunedin High	1960	256,753	1,247.59	1,278.48	1,270.70	1,335.67	1,382.65

Full-time Equivalent Enrollment

	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Elementary Schools					
Pinellas Central Elementary	616.32	619.92	613.44	617.85	613.35
Pinellas Park Elementary	595.91	548.95	565.64	527.44	574.30
Plumb Elementary	792.82	767.51	778.04	776.85	772.64
Ponce De Leon Elementary	584.98	542.79	589.26	595.52	618.66
Ridgecrest Elementary	808.19	787.48	806.19	773.65	762.65
Safety Harbor Elementary	598.71	642.33	659.73	685.46	642.70
San Jose Elementary	408.45	443.22	479.57	483.50	442.96
Sandy Lane Elementary	448.06	419.67	512.87	494.05	395.82
Sawgrass Lake Elementary	709.17	681.30	684.07	700.23	813.44
Seminole Elementary	603.69	628.51	633.66	631.60	648.85
Seventy-Fourth St. Elementary	509.03	559.26	536.70	514.61	434.49
Shore Acres Elementary	658.24	697.39	676.62	693.45	803.30
Skycrest Elementary	640.54	690.40	724.64	694.18	665.69
Skyview Elementary	659.88	661.24	650.22	642.99	502.07
Southern Oak Elementary	665.49	656.90	689.19	658.47	646.68
Starkey Elementary	599.67	602.93	628.53	625.56	673.59
Sunset Hills Elementary	513.12	530.90	535.29	589.04	616.84
Sutherland Elementary	627.38	614.84	548.47	529.50	572.06
Tarpon Springs Elementary	640.95	621.96	620.85	584.02	570.82
Tarpon Springs Fundamental Elementary	271.94	267.50	266.87	273.00	271.83
Walsingham Elementary	543.76	534.45	542.85	531.23	480.59
Westgate Elementary	558.37	599.74	608.54	610.42	657.94
Woodlawn Elementary	354.59	347.76	447.52	444.69	456.46
Total Elementary Schools	42,023.47	42,310.85	42,516.69	42,703.32	43,009.57
Middle Schools					
Azalea Middle	1,023.48	997.35	1,020.46	948.12	1,052.55
Bay Point Middle	904.20	917.07	901.99	1,007.64	1,116.68
Clearwater Fundamental Middle	820.07	818.76	840.34	851.00	849.50
Clearwater Intermediate	304.08	324.14	340.28	297.50	351.00
Dunedin Highland Middle	1,075.12	1,065.64	1,094.05	1,146.00	1,220.13
East Lake Middle Academy	390.63	380.46	-	-	-
Fitzgerald Middle	1,094.18	1,118.73	1,229.84	1,384.26	1,419.48
John Hopkins Middle	717.09	808.95	901.39	923.50	1,009.59
Joseph L. Carwise Middle	1,076.96	1,071.87	1,170.89	1,219.14	1,225.17
Largo Middle	753.40	721.70	819.48	835.97	935.25
Lealman Innovation Intermediate	391.82	366.64	353.87	383.00	386.00
Meadowlawn Middle	1,166.77	1,230.41	1,257.60	1,186.76	1,157.50
Oak Grove Middle	1,047.38	1,074.05	1,078.37	1,144.00	1,204.40
Osceola Middle	1,242.09	1,162.09	1,139.21	1,208.95	1,189.32
Palm Harbor Middle	1,347.46	1,367.57	1,404.44	1,453.96	1,452.27
Pinellas Park Middle	1,199.98	1,089.66	1,069.71	995.00	932.90
Safety Harbor Middle	1,236.05	1,317.08	1,404.48	1,371.03	1,380.07
Seminole Middle School	1,128.17	1,151.11	1,194.49	1,285.30	1,236.82
Tarpon Springs Middle School	871.24	865.68	1,013.68	1,102.18	1,096.40
Thurgood Marshall Fundamental	887.87	902.39	909.00	926.00	909.50
Tyrone Middle School	819.94	796.92	867.83	895.00	901.00
Total Middle Schools	19,497.98	19,548.27	20,011.40	20,564.31	21,025.53
High Schools					
Bayside High	274.75	323.22	345.92	334.96	332.14
Boca Ciega High	1,641.86	1,607.14	1,481.04	1,445.56	1,452.08
Clearwater High	1,992.23	1,867.60	1,799.56	1,882.93	1,925.43
Countryside High	1,966.07	2,042.82	2,062.56	2,178.89	2,125.44
Dixie M. Hollins High	1,869.87	1,779.99	1,711.11	1,686.98	1,606.96
Dunedin High	1,353.75	1,471.25	1,424.19	1,366.59	1,360.17

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
High Schools							
East Lake High	1986	298,073	2,267.39	2,200.85	2,114.18	2,066.73	2,060.41
Gibbs High	1989	374,552	1,106.79	1,095.16	1,129.06	1,182.69	1,237.76
Lakewood High	1966	220,775	954.13	918.48	982.62	1,056.93	1,056.13
Largo High	1958	267,924	2,096.17	2,018.48	1,895.53	1,751.66	1,634.00
Northeast High	1954	289,730	1,588.22	1,595.62	1,561.86	1,701.18	1,670.63
Osceola Fundamental High	1979	230,325	1,630.24	1,629.83	1,627.23	1,635.39	1,628.55
Palm Harbor University High	1984	325,799	2,390.72	2,343.63	2,384.07	2,399.70	2,380.49
Pinellas Gulf Coast Academy	N/A	N/A	237.58	237.26	247.31	186.77	223.51
Pinellas Park High	1975	293,298	1,806.34	1,860.67	1,930.31	1,898.27	1,948.59
R O Jacobson Tech High	1965	78,412	412.90	311.43	184.88	96.88	80.94
Seminole High	1961	286,393	1,635.71	1,696.54	1,807.69	1,803.86	1,874.96
St. Petersburg High	1926	289,045	1,710.72	1,769.11	1,889.11	1,821.16	1,913.37
Tarpon Springs High	1961	293,002	1,148.83	1,203.68	1,282.31	1,307.90	1,361.16
Total High Schools			26,911.70	27,088.43	27,415.43	27,685.03	28,042.90
Specialty Schools							
Pinellas Tech College -Clearwater	1963	313,075	15.97	10.98	9.71	10.96	10.91
Pinellas Tech College - St. Petersburg	1975	351,199	13.93	13.04	15.78	15.76	16.22
Total Specialty Schools			29.90	24.02	25.49	26.72	27.13
Charter Schools							
The Academie Da Vinci Charter School, Inc.	N/A	N/A	341.39	353.55	355.17	319.02	274.16
Alfred Adler	N/A	N/A	84.70	88.06	89.56	92.83	69.14
The Athenian Academy	N/A	N/A	459.78	491.05	507.97	501.65	474.96
Ben Gama Charter School	N/A	N/A	-	-	-	-	-
Discovery Academy of Science	N/A	N/A	501.31	495.76	458.38	402.50	293.09
East Windsor Middle Academy	N/A	N/A	-	-	-	-	-
Enterprise High Charter School	N/A	N/A	339.73	405.68	386.61	368.87	359.35
Florida Virtual Academy at Pinellas County	N/A	N/A	-	-	-	-	108.48
Imagine Charter School	N/A	N/A	-	-	-	-	-
Imagine Middle	N/A	N/A	-	-	-	-	-
Mavericks in Education South	N/A	N/A	-	-	-	-	-
Mycroschool	N/A	N/A	160.61	155.59	157.73	190.15	234.98
Newpoint Charter School	N/A	N/A	-	-	-	-	-
Newpoint Pinellas Academy ^(B)	N/A	N/A	-	-	-	-	-
Northstar Academy	2020	N/A	52.01	-	-	-	-
Pinellas Academy of Math And Science	N/A	N/A	904.57	870.57	807.06	667.84	609.47
Pinellas Preparatory Academy, Inc.	N/A	N/A	434.67	435.84	432.89	433.45	438.06
Pinellas Primary	N/A	N/A	323.51	323.97	324.01	324.00	323.95
Pinellas Westcoast Academy High ^(A)	N/A	N/A	-	-	-	-	40.30
Plato Academy of Tarpon Springs	N/A	N/A	358.52	358.46	359.73	359.00	360.97
Plato Academy Charter School (Clearwater)	N/A	N/A	522.18	497.40	475.37	453.80	434.49
Plato Academy South (Largo)	N/A	N/A	357.81	360.69	360.97	358.24	360.69
Plato Academy (St. Petersburg)	N/A	N/A	382.02	404.09	380.81	351.85	329.70
Plato North Academy (Palm Harbor)	N/A	N/A	358.58	359.17	360.48	362.86	363.65
Plato Academy (Pinellas Park)	N/A	N/A	541.08	498.52	432.93	277.63	71.56
Plato Academy (Seminole)	N/A	N/A	359.37	361.62	363.36	363.17	363.02
St. Petersburg Collegiate High ^(D)	N/A	N/A	228.06	225.60	239.41	235.92	226.32
St. Petersburg Collegiate High N Pinellas ^(D)	N/A	N/A	215.79	147.51	-	-	-
University Preparatory Academy ^(C)	N/A	N/A	-	-	-	-	-
Windsor Preparatory Academy	N/A	N/A	-	-	-	-	-
Total Charter Schools			6,925.69	6,833.13	6,492.44	6,062.78	5,736.34
Other Programs							
K-8 & Innovation Academy & Teleschool							
Disston Gifted Center	1961	N/A	-	-	-	-	-
James B. Sanderlin Pk-8	1989	102,700	554.04	546.06	540.11	545.83	558.16
Madeira Beach Fundamental K-8	1957	163,927	1,342.26	1,359.49	1,373.03	1,372.64	1,370.93
Pinellas Teleschool	N/A	N/A	36.83	33.29	23.84	23.04	8.39
Pinellas Virtual Instruction	N/A	N/A	152.32	123.66	94.61	66.94	95.75
Pinellas Virtual Instruction	N/A	N/A	-	-	-	-	-
Pinellas Virtual K-12	N/A	N/A	-	-	-	19.09	145.38
Pinellas Virtual Franchise	N/A	N/A	1,045.15	416.46	421.15	261.17	-
Total K-8 & Innovation Academy & Teleschool			3,130.60	2,478.96	2,452.74	2,288.71	2,178.61

Full-time Equivalent Enrollment

	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Total High Schools	28,379.45	28,849.26	29,005.47	29,647.82	29,766.08
Specialty Schools					
Pinellas Tech College -Clearwater	30.44	27.29	22.36	23.56	22.87
Pinellas Tech College - St. Petersburg	30.94	33.24	35.18	24.96	39.28
Total Specialty Schools	61.38	60.53	57.54	48.52	62.15
Charter Schools					
The Academie Da Vinci Charter School, Inc.	243.27	246.70	248.34	223.50	113.50
Alfred Adler	69.43	88.49	86.43	87.00	97.00
The Athenian Academy	399.15	293.96	280.86	271.02	253.51
Ben Gama Charter School	-	-	-	41.42	-
Discovery Academy of Science	156.01	124.59	87.54	-	-
East Windsor Middle Academy	191.73	86.50	-	-	-
Enterprise High Charter School	399.83	406.56	392.88	364.00	294.50
Florida Virtual Academy at Pinellas County	92.90	98.93	-	-	-
Imagine Charter School	-	-	-	212.43	248.79
Imagine Middle	-	-	51.70	108.00	130.00
Mavericks in Education South	-	-	-	167.50	432.00
Mycroschool	271.92	236.72	255.77	169.01	-
Newpoint Charter School	86.03	84.68	98.27	77.67	73.00
Newpoint Pinellas Academy ^(B)	96.58	89.86	58.04	-	-
Northstar Academy	-	-	-	-	-
Pinellas Academy of Math And Science	581.84	515.57	492.37	432.01	-
Pinellas Preparatory Academy, Inc.	438.46	438.46	437.56	438.50	440.00
Pinellas Primary	323.88	232.88	323.99	323.50	287.50
Pinellas Westcoast Academy High ^(A)	-	-	-	-	-
Plato Academy of Tarpon Springs	361.76	361.76	253.12	210.00	-
Plato Academy Charter School (Clearwater)	416.39	416.39	361.91	364.01	341.50
Plato Academy South (Largo)	362.50	262.50	363.17	320.02	276.00
Plato Academy (St. Petersburg)	280.50	280.50	162.22	-	-
Plato North Academy (Palm Harbor)	364.21	364.21	363.40	320.00	276.00
Plato Academy (Pinellas Park)	54.00	-	-	-	-
Plato Academy (Seminole)	361.35	361.35	319.58	271.50	144.00
St. Petersburg Collegiate High ^(D)	234.53	235.80	222.47	217.88	208.92
St. Petersburg Collegiate High N Pinellas ^(D)	-	-	-	-	-
University Preparatory Academy ^(C)	434.84	438.45	420.39	-	-
Windsor Preparatory Academy	564.40	548.60	359.41	179.00	-
Total Charter Schools	6,785.51	6,213.46	5,639.42	4,797.97	3,616.22
Other Programs					
K-8 & Innovation Academy & Teleschool					
Disston Gifted Center	-	-	-	16.73	15.23
James B. Sanderlin Pk-8	547.52	548.81	567.21	525.71	496.10
Madeira Beach Fundamental K-8	1,382.89	1,417.14	1,425.98	1,408.50	1,414.00
Pinellas Teleschool	16.10	25.06	10.97	27.15	19.60
Pinellas Virtual Instruction	85.71	45.52	11.79	6.38	4.21
Pinellas Virtual Instruction	-	-	50.66	51.75	45.97
Pinellas Virtual K-12	151.93	153.85	144.86	117.70	117.53
Pinellas Virtual Franchise	-	-	-	-	-
Total K-8 & Innovation Academy & Teleschool	2,184.15	2,190.38	2,211.47	2,153.92	2,112.64

SCHEDULE 15
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
SCHOOL BUILDING INFORMATION AND FULL-TIME EQUIVALENT ENROLLMENT DATA
LAST TEN YEARS
(Unaudited)

Full-time Equivalent Enrollment

Type	Year Placed in Service ⁽¹⁾	Square Footage ⁽²⁾	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Alternative Programs							
Ami Kids Center For Personal G	N/A	N/A	-	47.11	48.55	41.64	44.70
Ami Kids Pinellas/ Pinellas Marine	N/A	N/A	-	-	-	-	-
Daniel Academy/ Boley Juvenile Justice	N/A	N/A	-	-	-	-	-
Charles Britt Academy	N/A	N/A	23.03	29.48	32.14	34.88	35.53
Chi Chi Rodriguez Academy	N/A	N/A	70.83	63.50	61.48	72.93	79.00
Disston Academy	1961	70,404	137.26	130.22	156.54	152.60	93.75
Dropout Prevention School	N/A	N/A	218.50	214.45	186.28	184.01	217.27
Ewes-Eckerd Youth Challenge	N/A	N/A	-	-	30.53	73.48	72.60
Ewes-Eckerd Leadership Program	N/A	N/A	-	-	-	-	-
Ewes-E-How-Kee Camp	N/A	N/A	-	-	-	-	-
Ewes-E-MA-Chamee Camp	N/A	N/A	-	-	-	-	-
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	28.20	27.47	25.34
Ewes-E-Nini-Hassee Camp	N/A	N/A	-	-	-	-	-
Family Empowerment Scholarship	N/A	N/A	1,249.50	632.00	-	-	-
Gulg/Lake Academy	N/A	N/A	-	-	-	-	-
Home Builders - Project Craft	N/A	N/A	-	-	-	-	-
Home Educ Program Students	N/A	N/A	-	-	-	-	-
Hospital/Homebound	N/A	N/A	21.79	59.92	71.46	63.08	64.87
Life Force Arts And Technology	N/A	N/A	-	-	-	-	-
Pace Center for Girls	N/A	N/A	65.34	52.01	42.99	48.91	54.87
Pinellas County Jail	N/A	N/A	13.96	7.88	15.34	8.84	18.11
Pinellas Juvenile Det Ctr	N/A	N/A	71.90	91.30	102.11	145.68	121.19
Pinellas Secondary School	1968	88,210	112.26	195.05	219.78	203.00	131.30
Strive Academy	1964	N/A	14.85	12.31	-	-	-
Total Alternative Programs			1,999.22	1,535.23	995.40	1,056.52	958.53
Exceptional Programs							
Calvin A. Hunsinger School	1987	66,608	91.68	97.98	118.05	114.80	107.81
Mckay Scholarship/School Of Enrollment	1988	70,008	1,133.00	1,205.00	1,176.96	1,154.00	1,170.42
Nina Harris Ese Center	1996	134,182	191.09	220.15	207.93	201.09	235.11
Paul B. Stephens ESE Center	1985	112,817	197.79	204.11	209.84	201.73	190.29
Richard L. Sanders School	1987	89,848	68.55	75.40	67.93	58.40	64.85
ESE Countywide / Headstart	N/A	N/A	204.39	95.35	92.22	76.85	2.48
Total Exceptional Programs			1,886.50	1,897.99	1,872.93	1,806.87	1,770.96
Extended Transition							
Extended Transition North	N/A	N/A	-	-	-	-	153.13
Extended Transition at Ptec CL	N/A	N/A	-	-	-	-	-
Extended Transition at Ptec ST	N/A	N/A	-	-	-	-	-
Extended Transition South	N/A	N/A	-	-	-	-	-
Total Extended Transition			-	-	-	-	153.13
Total Other Programs			7,016.32	5,912.18	5,321.07	5,152.10	5,061.23
Total District			95,636.89	98,470.43	98,973.07	99,917.45	101,057.13

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

(2) Square footage is current including Portables

(A) Closed December 16,2016

(B) Closed September 23, 2016

(C) Closed July 19, 2016

(D) A charter school but not a component unit

Source: District Records

Full-time Equivalent Enrollment

	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Alternative Programs					
Ami Kids Center For Personal G	45.91	33.79	-	-	-
Ami Kids Pinellas/ Pinellas Marine	-	27.17	36.94	28.84	57.86
Daniel Academy/ Boley Juvenile Justice	-	-	18.95	21.32	17.31
Charles Britt Academy	35.70	38.16	35.29	35.79	39.00
Chi Chi Rodriguez Academy	78.98	70.50	76.87	86.00	87.00
Disston Academy	101.64	-	-	99.51	98.07
Dropout Prevention School	232.46	335.05	241.75	210.46	229.97
Ewes-Eckerd Youth Challenge	76.96	76.58	77.33	74.29	66.09
Ewes-Eckerd Leadership Program	-	-	-	34.68	45.78
Ewes-E-How-Kee Camp	-	-	-	-	26.50
Ewes-E-MA-Chamee Camp	-	-	-	-	20.01
Ewes-E-Nini-Hassee Camp	31.57	31.01	27.53	10.50	-
Ewes-E-Nini-Hassee Camp	-	-	-	19.00	53.64
Family Empowerment Scholarship	-	-	-	-	-
Gulg/Lake Academy	-	-	-	96.41	108.08
Home Builders - Project Craft	-	-	-	96.41	108.08
Home Educ Program Students	-	-	-	96.41	-
Hospital/Homebound	44.82	47.26	41.35	57.93	65.08
Life Force Arts And Technology	-	-	-	-	98.50
Pace Center for Girls	63.88	61.91	67.41	68.29	64.80
Pinellas County Jail	26.08	23.87	21.79	18.42	32.00
Pinellas Juvenile Det Ctr	126.30	102.21	92.31	92.52	100.61
Pinellas Secondary School	90.51	108.77	105.97	99.40	108.40
Safety Harbor Secondary School	-	-	-	-	-
Total Alternative Programs	954.81	956.28	843.49	1,246.18	1,426.78
Exceptional Programs					
Calvin A. Hunsinger School	95.02	91.05	101.36	108.88	111.16
Mckay Scholarship/School Of Enrollment	1,185.53	1,172.52	1,116.49	1,020.13	911.84
Nina Harris Ese Center	230.65	213.69	217.59	224.86	233.50
Paul B. Stephens ESE Center	191.45	199.74	201.30	201.81	202.14
Richard L. Sanders School	95.59	100.33	132.35	113.99	129.00
ESE Countywide / Headstart	5.87	9.23	14.23	13.02	13.82
Total Exceptional Programs	1,804.11	1,786.56	1,783.32	1,682.69	1,601.46
Extended Transition					
Extended Transition North	156.72	160.26	182.40	38.11	16.00
Extended Transition at Ptec CL	-	-	-	-	20.21
Extended Transition at Ptec ST	-	-	-	-	45.22
Extended Transition South	-	-	-	74.11	8.94
Total Extended Transition	156.72	160.26	182.40	112.22	90.37
Total Other Programs	5,099.79	5,093.48	5,020.68	5,195.01	5,231.25
Total District	101,847.58	102,075.85	102,251.20	102,956.95	102,710.80

**SCHEDULE 16
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
NUMBER OF PERSONNEL
LAST TEN YEARS
(Unaudited)**

Fiscal Year	Instructional ^a	Administrative ^b	Support Services ^c	Total	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2020-2021	7,366	415	5,765	13,546	12.98	17.75
2019-2020	7,285	415	6,003	13,703	13.52	17.55
2018-2019	7,080	413	5,970	13,463	13.98	17.14
2017-2018	7,243	405	5,910	13,558	13.79	17.88
2016-2017	7,492	400	5,937	13,829	13.49	18.73
2015-2016	7,520	390	5,963	13,873	13.54	19.28
2014-2015	7,691	393	5,963	14,047	13.28	19.57
2013-2014	7,850	397	6,327	14,574	13.03	19.77
2012-2013	8,035	391	6,505	14,931	12.79	20.55
2011-2012	8,040	451	6,391	14,882	12.76	17.83

Note: Full-Time Employees funded out of the General Fund.

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

^b Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Managers, Coordinators

^c Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

Source: District Records

**SCHEDULE 17
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
TEACHERS BASE SALARIES
LAST TEN YEARS
(Unaudited)**

Fiscal Year	Minimum Salary^a	Maximum Salary^a	County Average Salary^b	Statewide Average Salary^b
2020-2021	\$ 47,500	\$ 73,422	\$ 52,187	\$ 51,167
2019-2020	45,000	70,483	50,542	49,269
2018-2019	43,809	68,322	48,409	48,486
2017-2018	43,000	66,888	48,765	48,168
2016-2017	41,155	65,711	47,795	47,858
2015-2016	40,745	65,501	50,067	47,759
2014-2015	37,078	59,184	47,387	47,041
2013-2014	37,078	58,378	47,673	46,256
2012-2013	34,148	57,227	45,745	44,069
2011-2012	33,942	56,927	47,103	42,944

^a 10 Month Teachers with Bachelor's Degree

^b Averages include all degree levels

SCHEDULE 18
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY
PUBLIC EDUCATION CAPITAL OUTLAY AND CAPITAL OUTLAY AND DEBT SERVICE FUNDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Public Education Capital Outlay Funds			Capital Outlay and Debt Service (CO&DS)
	New Construction	Maintenance	Total	
2020-2021	\$ - ^a	\$ - ^a	\$ -	\$ 4,418,831
2019-2020	-	1,983,353	1,983,353	7,828,440
2018-2019	-	2,828,557	2,828,557	132,903
2017-2018	-	3,944,208	3,944,208	642,508
2016-2017	-	1,887,557	1,887,557	1,226,277
2015-2016	-	641,775	641,775	2,489,984
2014-2015	-	1,355,890	1,355,890	2,491
2013-2014	-	328,617	328,617	2,522
2012-2013	-	2,274,006	2,274,006	171,616
2011-2012	7,200	5,315,271	5,322,471	534,124

^a In FY2021 the District did not receive Public Education Capital Outlay Funds

Source: District Records

Compliance Section



PINELLAS
COUNTY
SCHOOLS

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

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Pinellas County (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 10, 2022. Our report includes a reference to other auditors who have audited the financial statements of certain charter schools included as 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 Pinellas 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 determination of 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 Pinellas 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.

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

CARR, RIGGS, & INGRAM, LLC

Tampa, Florida
February 10, 2022

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

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

Report on Compliance for Each Major Federal Program

We have audited the District School Board of Pinellas County's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major Federal programs for the year ended June 30, 2021. The District's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the District School Board of Pinellas County 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.

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

CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 10, 2022

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster				
United States Department of Agriculture: Florida Department of Agriculture and Consumer Services: School Breakfast Program	10.553	20002	-	2,217,070
National School Lunch Program	10.555	20001, 20003	-	10,383,971
Covid-19 National School Lunch Program	10.555	COVID-19	-	3,788,683
Total 10.555 - National School Lunch Program			-	14,172,654
Summer Food Service Program for Children	10.559	19006, 19007, 20006, 20007	-	29,697,019
Total Child Nutrition Cluster			-	46,086,743
Student Financial Assistance Cluster				
United States Department of Education: Federal Pell Grant Program	84.063	N/A	-	2,933,900
Total Student Financial Assistance Cluster			-	2,933,900
Special Education Cluster				
United States Department of Education: Florida Department of Education Special Education Grants to States	84.027	262, 263	-	27,413,936
Special Education Preschool Grants	84.173	267	-	896,219
Total Special Education Cluster			-	28,310,155
Child Care and Development Fund Cluster				
United States Department of Health and Human Services: Florida Department of Children and Families Child Care and Development Block Grant	93.575	LC938	-	67,626
Total Child Care and Development Fund Cluster			-	67,626
Not Clustered				
United States Department of Agriculture				
Florida Department of Health: Child and Adult Care Food Program	10.558	4214	-	3,002,655
Florida Department of Agriculture and Consumer Services: Farm to School Grant Program	10.575	N/A	-	19,000
Total United States Department of Agriculture			-	3,021,655
United States Department of Defense				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	327,074
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	68,044
Marine Junior Reserve Officers Training Corps	12.UNK	N/A	-	49,037
Total United States Department of Defense			-	444,155
United States Department of Education				
COVID-19 Education Stabilization Fund - HEERF Student Aid Portion	84.425E	N/A	-	381,270
COVID-19 Education Stabilization Fund - HEERF Institutional Portion	84.425F	N/A	-	1,544,631
Florida Department of Education: COVID-19 Education Stabilization Fund - Governor's Emergency Education Relief Fund	84.425C	123	-	4,241,871
COVID-19 Education Stabilization Fund - Elementary and Secondary School Emergency Relief Fund	84.425D	124	-	60,287,184
Total 84.425 - COVID-19 Education Stabilization Fund			-	66,454,956
Florida Gulf Coast University: Special Education - State Personnel Development	84.323	20000-19060-PCS-02,03	-	28,305
Putnam County District School Board: Special Education - State Personnel Development	84.323	0750-19-001-71720 0750-20-001-71721	-	565,694
Total 84.323 - Special Education - State Personnel Development			-	593,999

District School Board of Pinellas County, Florida
Schedule of Expenditures of Federal Awards
for the Fiscal Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Federal Assistance Listing	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
School Safety National Activities	84,184	N/A	-	777,689
Javits Gifted and Talented Students Education	84,206	N/A	-	449,128
Florida Department of Education:				
Adult Education - Basic Grants to States	84,002	191, 193	-	1,258,062
Title I Grants to Local Educational Agencies	84,010	126, 212, 223, 226	-	25,666,601
Career and Technical Education - Basic Grants to States	84,048	161	-	1,005,325
Education for Homeless Children and Youth	84,196	127	-	127,599
Charter Schools	84,282	298	-	208,381
Twenty-First Century Community Learning Centers	84,287	244	-	602,646
English Language Acquisition State Grants	84,365	102	-	810,102
Supporting Effective Instruction State Grants	84,367	224	-	3,112,111
School Improvement Grants	84,377	126	-	484,734
Student Support and Academic Enrichment Program	84,424	241	-	2,017,606
Total United States Department of Education			<u>-</u>	<u>103,568,939</u>
United States Department of Treasury				
Florida Department of Education:				
COVID-19 Coronavirus Relief Fund	21,019	N/A	-	17,276,993
Total United States Department of Treasury			<u>-</u>	<u>17,276,993</u>
United States Department of Health and Human Services				
Florida Department of Education:				
COVID-19 Provider Relief Fund	93,498	COVID-19	-	2,867
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93,243	502	-	98,604
Total United States Department of Health and Human Services			<u>-</u>	<u>101,471</u>
United States Department of Justice				
STOP School Violence	16,839	N/A	-	143,092
County of Pinellas				
STOP School Violence	16,839	N/A	-	170,624
Total 16.839 - STOP School Violence			-	313,716
Total United States Department of Justice			<u>-</u>	<u>313,716</u>
Total Expenditures of Federal Awards			<u><u>-</u></u>	<u><u>202,125,353</u></u>

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Pinellas County District School Board under programs of the Federal Government for the fiscal year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule 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 has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance:
- (A) National School Lunch Program – Includes \$3,808,612 of donated food used during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

District School Board of Pinellas 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: | | | | | | | | | |
| <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center; border-bottom: 1px solid black;">Assistance Listing
Number</th> <th style="text-align: center; border-bottom: 1px solid black;">Federal Program</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">10.558</td> <td>Child and Adult Care Food Program</td> </tr> <tr> <td style="text-align: center;">84.425</td> <td>COVID-19 Education Stabilization Fund</td> </tr> <tr> <td style="text-align: center;">21.019</td> <td>COVID-19 Coronavirus Relief Fund</td> </tr> </tbody> </table> | Assistance Listing
Number | Federal Program | 10.558 | Child and Adult Care Food Program | 84.425 | COVID-19 Education Stabilization Fund | 21.019 | COVID-19 Coronavirus Relief Fund | |
| Assistance Listing
Number | Federal Program | | | | | | | | |
| 10.558 | Child and Adult Care Food Program | | | | | | | | |
| 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? | Yes | | | | | | | | |

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

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 (SEFA). The federal expenditures were overstated on the SEFA in total by \$2,695,435 related to the Education Stabilization Fund, Assistance Listing Number 84.425D.

Cause: The District included expenditures on the June 30, 2021 schedule of expenditures of federal awards that relate to an award agreement executed in October 2021, after the fiscal year-end.

Effect: The effect was an overstatement of expenditures on the SEFA of \$2,695,435.

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

Response: See attached Corrective Action Plan.

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

SECTION III – FEDERAL AWARD FINDINGS

None

SECTION IV – SUMMARY OF PRIOR YEAR AUDIT FINDINGS

Listed below is the District’s summary of the status of prior audit findings:

Finding Number	Program/Area	Description	Status
2019-002	84.938C Temporary Emergency Impact Aid for Displaced Students	The District did not obtain sufficient documentation on a displaced student. In addition, the District did not maintain documentation for the required 3 year timeframe on an additional student. These errors resulted in known questioned costs totaling \$2,539.	Fully Corrected
2020-001	84.010 Title I Grants to Local Educational Agencies	The District did not always comply with Federal regulations by properly allocating Title I Program funds to eligible schools.	Fully Corrected



Vision:
100% Student Success

Mission:
"Educate and prepare each student for college, career and life."

January 31, 2022

Pinellas County District School Board
Management's Corrective Action Plan
For the Fiscal Year Ended June 30, 2021

ADMINISTRATION BUILDING
301 Fourth St. SW
P.O. Box 2942
Largo, FL 33779-2942
Ph. (727) 588-6000

**SCHOOL BOARD OF
PINELLAS COUNTY, FLORIDA**
Chairperson
Eileen M. Long

Vice Chairperson
Lisa N. Cane

Nicole M. Carr, Ph.D.
Carol J. Cook
Bill Dudley
Caprice Edmond
Laura Hine

Superintendent
Michael A. Grego, Ed.D.

Finding Number: 2021-001 Preparation of the Schedule of Expenditures of Federal Awards (SEFA)

Planned Corrective Action Plan: We have reviewed the finding and have enhanced the structure of the SEFA reconciliation process to improve the District's SEFA reporting.

Anticipated Completion Date: January 31, 2022

Responsible Contact Person: Amy Lockhart, Director Accounting



Carr, Riggs & Ingram, LLC
600 Cleveland Street
Suite 1000
Clearwater, FL 33755

727.446.0504
727.461.7384 (fax)
CRlcpa.com

INDEPENDENT AUDITORS' MANAGEMENT LETTER

To the District School Board of Pinellas County
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

Report on the Financial Statements

We have audited the financial statements of the District School Board of Pinellas County, Florida, as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated February 10, 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 Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and our Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated February 10, 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 except as noted below under the heading "Prior Year Findings and Recommendations" in the Schedule of Findings and Questioned Costs.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District School Board of Pinellas County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District School Board of Pinellas County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District School Board of Pinellas County. It is management's responsibility to monitor the District School Board of Pinellas County'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 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

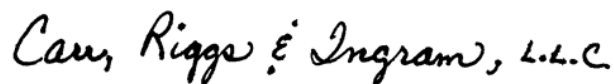
Section 10.804(1)(f)6., Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the district school board prominently posted on its Web site a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public and includes the required graphical representations and link to the Web-based fiscal transparency tool developed by the Florida Department of Education pursuant to Section 1010.20, Florida Statutes. In connection with our audit, the district complied with Section 10.804(1)(f)6.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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



CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 10, 2022

**ATTESTATION REPORT ON COMPLIANCE WITH
SECTION 218.415 FLORIDA STATUTES**

To the District School Board of Pinellas County, Florida
and Dr. Michael Grego, Superintendent of Schools
Largo, Florida

We have examined District School Board of Pinellas County, Florida's (the District) compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, 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 the District complied with specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, 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 the aforementioned requirements for the year ended June 30, 2021.

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



CARR, RIGGS & INGRAM, LLC

Tampa, Florida
February 10, 2022