



# **Comprehensive Annual Financial Report**

Fiscal Year Ended June 30, 2021

St. Johns County School District  
St. Augustine, Florida



St. Johns County School District  
St. Augustine, Florida

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2021

Prepared by Department of Finance



Dedicated to the memory of  
*Idelle J. Rodriguez*  
Finance Team Member and Friend

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**ST. JOHNS COUNTY SCHOOL DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED June 30, 2021**

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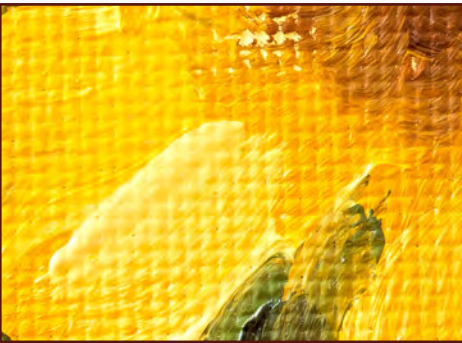
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# INTRODUCTION





Letter of Transmittal

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Tim Forson  
Superintendent of Schools

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St. Augustine, Florida 32084  
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**SCHOOL BOARD**

Beverly Slough  
District 1

Anthony E. Coleman Sr.  
District 2

Bill Mignon  
District 3

Kelly Barrera  
District 4

Patrick Canan  
District 5

December 1, 2021

Dear School Board Members and Citizens of St. Johns County:

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

The accompanying report includes all funds of the District; the St. Johns County School Board Leasing Corporation, Inc. (Leasing Corporation); the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation); and three charter schools: St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc., and the Therapeutic Learning Center Charter School along with the St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc.

The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered to be a blended component unit. The Foundation is a not-for-profit corporation organized and operated as a direct support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest and administer property; and to make expenditures for the benefit of the District. The charter schools are component units of the District, requiring discrete presentation in the basic financial statements. Charter school applications and contracts are approved and monitored by the District throughout the contract periods. Charter schools are funded by the State and funds pass through the District for distribution to each charter school. Charter schools may also receive grants and donations that do not pass through the District's financial system. The District receives a majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds, based on the number of full-time equivalent students enrolled at the charter school.

*The St. Johns County School District will inspire good character and a passion for lifelong learning in all students, creating educated and caring contributors to the world.*

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all 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 designed to protect the government's assets from losses, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh its benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The accounting firm of Cherry Bekaert LLP has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The report of the independent auditor is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the 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 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 schedule of prior audit findings; and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the Single Audit section.

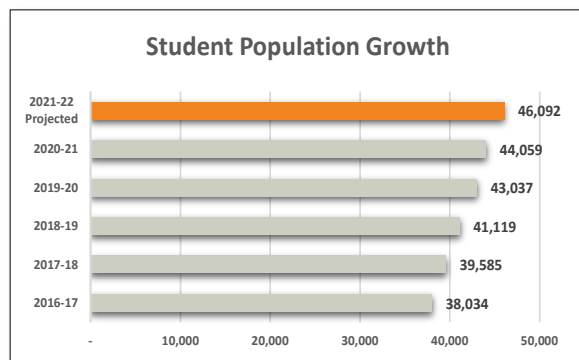
GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A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

## PROFILE OF THE DISTRICT

The District and its governing board were created pursuant to 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 District school officials in accordance with Chapter 1003, Florida Statutes.

The School Board consists of five elected officials responsible for the adoption of policies, which govern the operation of the District's public schools. The School Board appoints the Superintendent who is responsible for the administration and management of the schools within the applicable parameters of State laws, 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 laws and rules of the State Board of Education.

The geographical boundaries of the District are those of St. Johns County. During the 2020-21 fiscal year, the District operated 44 schools, including 18 elementary schools, 6 K-8 schools, 7 middle schools, 7 high schools, 2 alternative education centers, 2 juvenile justice facilities, 1 technical college, and 1 virtual school. The District also has 3 charter schools that are component units of the District. In the 2020-21 fiscal year, the District provided educational opportunities to 44,059 unweighted full-time equivalent students through the following programs: basic K-12, exceptional student education, alternative education, early childhood, dual enrollment, career academies and accelerated programs, virtual instruction, career and technical, and adult education. The District's student growth has increased approximately 14 percent over the last five years and continues to steadily grow. The projected enrollment for the 2021-22 school year is 46,092 unweighted full-time equivalent students.



Although charter schools receive public funds, they operate independently of public school districts. Each charter school has its own board of directors and administrators. Each of the charter schools operating within the District during the 2020-21 school year provided an alternative choice with a specific educational focus.

However, State law requires that all charters be issued by the local School Board and mandates that charter schools receive no more than two consecutive “F” grades from the State Board of Education or else become subject to closure.

The District owns 51 buildings, with an average age of 32.59 years. In the last 10 years, two elementary schools and four kindergarten through eighth grade (K-8) schools have been built. The District continues to renovate and expand existing facilities to meet the increasing demand of student growth. With the beginning of the 2021-22 school year, the District opened Toco Creek High School and Pine Island Academy (K-8).

## GENERAL DESCRIPTION AND LOCATION

St. Johns County (County) is located on North Florida’s east coast and encompasses approximately 608 square miles of land along the Atlantic Ocean. In relation to other areas, the County is approximately 40 miles south of Jacksonville, 100 miles northeast of Orlando and 305 miles north of Miami. Duval County borders to the north, Flagler County borders to the south while Clay and Putnam counties form the western boundary.



The County is home to St. Augustine, the nation’s oldest city. Founded by the Spanish in 1565, St. Augustine has been the oldest continuously occupied European settlement in the continental United States. The city boasts a multitude of noteworthy historic sites and buildings, including the Plaza de la Constitución, located in the heart of downtown; the Castillo de San Marcos, a remarkable coquina structure built by the Spanish in 1672; and the turn-of-the-century resort, Hotel Ponce de Leon (now Flagler College) which showcases the era’s remarkable architectural design, including the world’s largest collection of Louis Comfort Tiffany stained-glass windows.

Just minutes from the historic downtown district, the County’s 40 miles of beaches offer some of the best recreational and wildlife viewing opportunities in the State of Florida. The County’s wildlife is composed of a variety of species, including the endangered sea turtle.

From a recreational standpoint, golf is a cornerstone of the County. The World Golf Hall of Fame and Museum complex as well as two nationally recognized public courses, Slammer & Squire and the King & Bear, are featured in the central part of the County. TPC Sawgrass, a Top 10 Pete Dye course and home to the annual PGA Tour event, THE PLAYERS Championship, is located in the northern part of the County.

THE PLAYERS commitment to the support of the students of St. Johns County is significant and is evidenced by their pledge in 2018 of a \$500,000 donation (over five years) to the

District's CHARACTER COUNTS! initiative. The goal of this countywide character education program is to instill positive character traits in our young people. Character education is an important part of every school improvement plan and a major component of each student code of conduct. Through CHARACTER COUNTS!, THE PLAYERS sponsors multiple District programs; such as, the student-to-student mentorship programs, Where Everybody Belongs (middle school) and Link Crew (high school), and THE PLAYERS Character Cup (a fifth-grade student event highlighting physical education). THE PLAYERS also offers CHARACTER COUNTS! grants for school/classroom and student leadership, as well as the Pursuing Victory with Honor grant. These programs focus on the expansion and enhancement of character education through projects, clubs and athletic programs within the St. Johns County School District. In addition, THE PLAYERS purchase the curriculum and equipment needed to provide The First Tee Golf in Schools Program for every elementary and K-8 school in the District.

Complementing the County's history, scenic beaches, and recreational offerings are its residential developments. Nocatee, a master-planned community located in Ponte Vedra, is consistently named one of the top selling communities in the County, ranked the sixth best-selling community in the nation for several years in a row, and the eighth best-selling community in 2020. In addition, in August 2020, according to new rankings published in Newsweek magazine, Nocatee was named the best place to live in the State of Florida.

## **ECONOMIC CONDITIONS AND OUTLOOK**

The County's economic base is diverse and primarily tourism-related. Success in economic development ensures the County's long-term financial ability to provide ongoing quality services and infrastructure and enhance the quality of life for its residential and corporate citizens. An excellent system of public education is a significant factor in attracting new business, industry and residents to the County.

Socioeconomic indicators are above average with a per-capita income of \$73,944 and a median household income of \$90,839, compared to the State's per-capita of \$55,675 and median of \$57,435. The unemployment rate in the County, as of June 2021, was four percent, which is a decrease from last year's unemployment rate of seven percent. The decrease in unemployment is related to the recovery from COVID-19.

Major employers in the County are the District, Flagler Hospital, St. Johns County government offices and the Florida School for the Deaf and the Blind, as well as the nationally recognized companies Northrop Grumman, Ring Power Corporation, and the PGA Tour.

There are 88,773 households within the County, with an estimated population of 278,715 for 2021, an increase of 16 percent over the last five years. The surge in population earns the County 10th place on the U.S. Census Bureau's list of counties in the U.S. by percentage growth.

## MAJOR INITIATIVES

**Keeping Students Safe.** During the 2018 Legislative Session, the Florida Legislature passed the Marjory Stoneman Douglas High School Public Safety Act, a comprehensive law that includes provisions to address the safety and security of students and schools throughout Florida. This law requires each district school board and district school superintendent to cooperate with law enforcement agencies to assign one or more safe school officers at each school facility. Since 1986, the St. Johns County School Board and the St. Johns County Sheriff's Office have participated in a cooperative funding agreement of the School Youth Resource Deputy Program and plan to continue this cooperative funding agreement with the enactment of the Marjory Stoneman Douglas High School Public Safety Act.

**Enhancing Mental Health Services.** The District's Mental Health Assistance Allocation Plan was approved by the Board on July 14, 2020. This plan was developed to address the delivery of evidence-based mental health services to support all levels of need. These needs are discussed, in general, in the following three tiers:

- Tier 1 – Elementary school students will receive classroom lessons which will help students manage emotions and apply interpersonal skills. Middle school students will receive classroom lessons and school-wide programs to support mental wellness, substance abuse prevention, and safe and healthy relationships. High school Health Opportunities through Physical Education (HOPE) classes will be enhanced by providing supplemental mental health awareness. Also, at the high school level, school-wide prevention programs and instruction addressing mental and emotional health topics including mental wellness, substance abuse, suicide, bullying, dating violence, and human trafficking will continue.

In addition, the District continues piloting *Sources of Strength* at our seven high schools. *Sources of Strength* is a best-practice youth suicide prevention project designed to harness the power of peer social networks to change unhealthy norms and culture, ultimately preventing suicide, bullying, and substance abuse. The mission of *Sources of Strength* is to prevent suicide by increasing help-seeking behaviors and promoting connections between peers and caring adults. This is an evidence-based program which won the National Public Health Practice Award in 2005.

- Tier 2 – School-based counseling will be provided from a school counselor, school social worker or school psychologist.
- Tier 3 – Supplemental counseling services may be provided through the addition of individual and/or group counseling with a District mental health counselor or outside provider.



**Investing in Students and Schools.** The District's commitment to students and schools is evidenced by the high expectations in student instruction which leads to higher performance. Instruction is supported by professional development with an emphasis on reading, writing, and critical thinking across all content areas and is differentiated to meet individual student needs. Instruction is supported by technology at all levels and provided through standard and advanced programs including programs of choice, dual enrollment, and virtual instruction.

- **Career and Technical Education** The District offers a unique elective course option to high school students known as Career Academies. Career Academies are designed around a career theme and offer students a greater awareness of the opportunities available within that career area. Multiple career types are offered in the high school academies and students have a wide range of choices, such as, aeronautics, business, communications, design, engineering, health, hospitality and tourism, law enforcement, technology, and environmental sciences. Academies must have a demonstrated need for employees for the particular career type and each academy includes a mentor and/or advisory board consisting of business leaders within the career cluster. The elective courses in each Academy adhere to specific guidelines established by the District and meet all graduation requirements. Grouped by a common area of interest, students experience a "school within a school" as they participate in hands-on, project-based programs of study. Successfully completed courses are included on a student's transcript and may be eligible as college credits. In addition, some Academy courses offer industry certification exams. Academies are instrumental in assisting students as they plan for postsecondary experiences, whether continuing their education or moving directly into the world of work.
- **First Coast Technical College (FCTC)** This accredited technical college operates under the purview of the St. Johns County School District and provides career, technical, and adult education to meet the changing needs of students, businesses, and the workforce. FCTC offers a wide range of vocational/technical programs including, but not limited to, automotive technology, culinary arts, cosmetology, dental assistant, emergency medical technician, fire-fighting, licensed practical nursing, medical assistant, nursing assistant, paramedic, and welding technology.
- **Professional Learning Communities (PLCs)** The framework for teacher evaluations utilized in the District is based upon a model focused on improving instructional performance to meet the needs of all students. The PLC process allows educators to work collaboratively in recurring cycles of collective inquiry and action research to achieve better results for the students they serve. PLCs work by providing a collaborative work environment, increasing team approach to student success, and increasing teacher awareness of data driven instruction. PLCs are implemented districtwide in order to assist all school administrators, teachers, and staff to grow in instructional practices

- **Advancement Via Individual Determination (AVID)** AVID is a system focused on training educators to use methodologies that develop students' critical thinking, literacy and math skills for success in high school, college, and a career. The philosophy of the AVID system is for educators to not only provide academic and social support, but to hold students accountable to the highest standards, encouraging them to personal achievement through hard work and determination. AVID is especially effective for students underrepresented in higher education. A benefit to teachers and students, AVID is implemented at the elementary and secondary levels and is aligned to the District's strategic plan goals for college readiness, academic, and student services goals, as well as human resources and professional development goals.
- **i-Ready** The District implemented the i-Ready program to help drive student success through diagnostic and growth monitoring assessments and highly engaging computer-based lessons that motivate students at their level of ability and help quickly move them to grade level and beyond.

## ACCOMPLISHMENTS

One of the measurements used to determine a school district's success is to compare the results of its students' scores on national and statewide testing platforms. The District's students have performed remarkably well based on those various tests and their results are noted below.

District students exceeded the State average as well as the national average on both the 2021 SAT and the 2021 ACT. Students also outperformed all other Florida students on the 2020 AP tests. In addition, District students exceeded the State average in the 2021 ACT College Readiness Benchmark tests in English, math, science, and reading, as individual subjects, as well as all four of those subjects combined.

For the 2020-21 school year, District students ranked first in reading in all tested grades (3-10) except for grade 5 where the District ranked second. Math testing results ranked District students second in grades 3, 6, and 8, tied for second in grade 4; and third for grades 5 and 7. District students also ranked first in science in the tested grade of 8 and second for the tested grade of 5. District students also ranked first in the State for all EOC tests (FSA Algebra 1 and Geometry, and NGSSS Biology, Civics and US History).

Finally, for 2020-21 the District was second in the State in total accountability points earned. The District maintained its "A" grade for the 16<sup>th</sup> straight year.

## FINANCIAL INFORMATION

**Long-term Financial Planning.** The District continues to carefully monitor its financial resources to make reductions in expenditures, to stabilize operations and to accumulate needed reserves to help balance the budget. Maintaining adequate fund balances, solid debt ratings, and fiscal restraint are critical success factors in this endeavor. The District's operating fund has experienced financial pressure due to the slow recovery from the economic recession of 2008. These pressures include: per-student funding from the State below the 2007-08 fiscal year funding level when factoring in inflation; student growth; class size reduction initiative; professional development training for the teachers; cost increases for health care; and the continuing need to pay competitive teacher salaries in a classroom environment where the demands on our teachers continue to compound.

In the past, the District could depend on a two to three percent increase in the base student allocation when making financial decisions to best meet the needs of the students. Over the last several years, the budget process has been challenging because the base student allocation increase was 1.79 percent and 0.23 percent for the 2019-20 and 2020-21 fiscal years, respectively. The 0.23 percent increase for the 2020-21 fiscal year represents only a \$10 increase for each student. If the District does not see a significant improvement in base student allocation funding in the future, then it will be necessary to once again reduce operating and capital expenditure budgets. In addition, for the 2021-22 fiscal year the base student allocation remains constant with no current increase in funding from the State.

With the outbreak of COVID-19 in March 2020, the District continues to be faced with a myriad of challenges related to the pandemic. These challenges include the dramatic increase in costs for normal day to day operation of the schools; the additional costs associated with the upgrade to facilities to improve the health and safety of the school learning environment; the additional costs associated with counseling, mental health, and wellness services for students, staff, and families; and the additional costs to focus on student learning loss. Many students are requiring more educational services to help them catch-up for lost learning. The educational services the District is considering implementing to combat lost learning, but are not limited to, additional positions to help develop learning loss programs, extended instructional learning time by providing tutoring or extra instructional days, providing summer learning opportunities, and providing after school remediation and recovery programs. The exact cost associated with the pandemic challenges is uncertain. While the District has budgeted approximately \$9.9 million in anticipated Federal funding under the Coronavirus Aid Relief and Economic Security Act (CARES Act) for the purposes of providing support to K-12 and colleges and universities during the pandemic, these funds only partially help the District budget for the increased costs associated with the pandemic.

**Capital Outlay Program.** As an intricate part of its long-term financial planning strategy, the District has an ongoing five year plan for construction, maintenance, and facility renovations. The 5-Year District Facilities Work Plan is updated annually.

The District's availability of funds for capital projects needs continues to be restricted. Currently, the District is growing at a rate of 4.6 percent per year and has endured several years of declining local capital outlay millage funding. In fact, local capital outlay millage generated approximately \$47 million for the 2007-08 fiscal year but generated \$49 million for the 2020-21 fiscal year.

This disparity is due, in large part, to a recession driven reduction of the allowable millage level from 2 mills to 1.75 mills in 2008-09 and then again to 1.5 mills in 2009-10 by the Florida Legislature. To date, the local capital outlay millage remains at 1.5 mills and can be increased only at the State level.

Furthermore, the Florida Legislature has reduced the required local effort school tax rate for five out of the last six years by reducing the required local effort to the "rolled-back rate," thereby preventing the local revenue to grow with the tax roll. This reduction has severely impacted the District's ability to perform preventive maintenance at the District's educational facilities and to meet the District's increasing capital needs (mainly due to student growth) related to new construction, technology, and school buses. These legislative decisions are significantly impeding the ability of the District to meet increasing capital needs. To add to this challenge, the 2018 Legislature's enactment of the Marjory Stoneman Douglas High School Public Safety Act requires Florida school districts to perform a physical school campus threat assessment of each school. Keeping in mind that Florida's schools average 30 years of age and were designed with multiple entrances and open campuses, the identification of unfunded capital security enhancement projects that are necessary to decrease the threat of active shooters is extensive and places an additional strain on the District's capital revenue stream.

In an effort to compensate for decisions made by the Florida Legislature, the District pursued other means of funding. Specifically, on November 3, 2015, the citizens of the County voted to approve a one-half cent local sales surtax to be used for capital improvements within the school district. The sales tax went into effect on January 1, 2016, and is expected to generate approximately \$150 million over the next ten years. These funds are earmarked to meet the needs of an increasing student population. These needs include new construction and school expansions to maintain high quality education facilities; such as, roof replacements and site improvements; the provision of new technology to prepare children for 21<sup>st</sup> century learning (classroom technology upgrades at 34 schools); providing student and teacher instructional devices at 36 schools; infrastructure improvements; and, to continue to keep children safe, security cameras, monitoring systems, secure doors and entrances, and GPS systems for school buses. Specifically, during the 2020-21 fiscal year, \$9.3 million of the one-half cent local sales tax revenue was expended to assist with the construction of Pine Island Academy (K-8) school and an additional \$1.7 million was expended for various school expansions. Overall, the one-half cent local sales surtax has assisted the District in funding capital needs, currently and for the foreseeable future.

**Budgetary Controls.** The District follows procedures established by Florida Statutes and State Board of Education Rules in establishing budget balances for governmental funds. The objectives of the District budgetary controls are to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the 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 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.

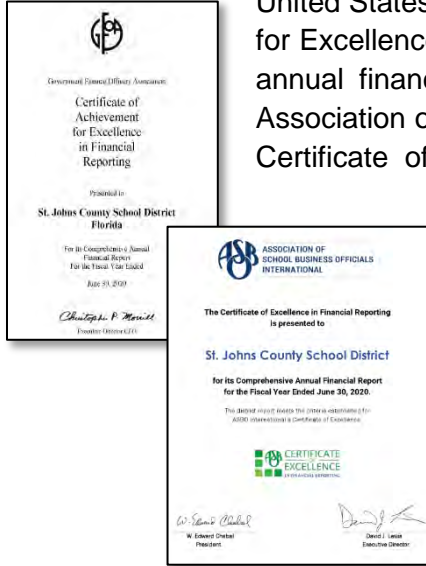
Budgetary information is integrated in the accounting system and, to facilitate budget control, budget balances are encumbered when purchase requisitions are created. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

**Internal Controls.** District management is responsible for designing and maintaining internal controls to ensure that the assets of the District are protected from loss, theft or misuse, and that accounting data compiled for the formation of financial statements are in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (a) the cost of a control should not exceed the benefits likely to be derived, and (b) the valuation of costs and benefits requires estimates and judgments by management. Both management and employees of the District are required to periodically review internal controls, and evaluate whether additions or changes are cost effective and should be made to strengthen controls.

**Independent Audit.** Cherry Bekaert LLP, a firm of licensed certified public accountants, performed the audit for the fiscal year ended June 30, 2021. The audit was conducted under the United States' Generally Accepted Auditing Standards (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Cherry Bekaert LLP's report on the basic financial statements and other matters is included in the financial section of this report.

## AWARDS AND ACKNOWLEDGMENTS

**Excellence in Financial Reporting.** 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 for its comprehensive annual financial report for the fiscal year ended June 30, 2020. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2020. This is the fifth consecutive year the District achieved both these prestigious awards.



In order to be awarded the GFOA Certificate of Achievement and the ASBO Certificate of Excellence in Financial Reporting, a government entity must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP and applicable legal requirements.

The Certificate of Achievement and the Certificate of Excellence are valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement and Certificate of Excellence programs' requirements and we are submitting the report to GFOA and ASBO to determine its eligibility for this recognition.

The preparation of this report could not have been accomplished without the loyal and dedicated services of the staff of the Finance Department, as well as the entire District administrative staff who provided assistance throughout the preparation of this report.

In closing, we would like to thank the members of the School Board for their strong and effective leadership in planning and conducting the financial operations of the District.

Respectfully submitted,

Tim Forson  
Superintendent of Schools

Gretchen Saunders  
Chief Financial Officer

Dawn Posey, CPA  
Director of Accounting

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## BOARD MEMBERS - ELECTED

The School Board is comprised of five members elected pursuant to the requirements of law. The Board is the governing body of the District and is empowered to determine the policies necessary for the effective operation and general improvement of the school system.

District 1



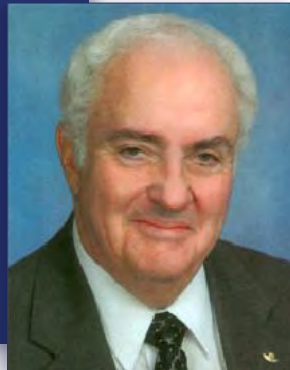
**Mrs. Beverly Slough**  
Member since 11/2002  
Current term expires 11/2022

District 2



**Mr. Anthony E. Coleman, Sr.**  
Member since 11/2020  
Current term expires 11/2024

District 3



**Mr. Bill Mignon, Vice Chair**  
Member since 11/2006  
Current term expires 11/2022

District 4



**Mrs. Kelly Barrera**  
Member since 11/2014  
Current term expires 11/2022

District 5



**Mr. Patrick Canan, Chair**  
Member since 11/2012  
Current term expires 11/2024



# PRINCIPAL OFFICIALS - APPOINTED

The Superintendent's Executive Team works cooperatively in the planning, organizing, developing, and evaluating the implementation of the school-based management plan of the District.

## Tim Forson

Superintendent

## Michael Degutis

Chief of Staff

## Paul Abbatinozzi

Senior Director  
School Services

## Nicole Cubbedge

Executive Director  
Planning and Government Relations

## Kyle Dresback

Associate Superintendent  
Student Support Services

## Cathy Hutchins

Associate Superintendent  
Human Resources

## Wayne King

Associate Superintendent  
Accountability and Intervention Services

## Colin Kirkland

Director  
Policy and Government Relations

## Christina Langston

Chief of Community Relations

## Bruce Patrou

Chief Information Officer

## Paul Rose

Executive Director  
Facilities and Operations

## Dawn Sapp

Associate Superintendent  
Curriculum and Instruction

## Gretchen Saunders

Chief Financial Officer

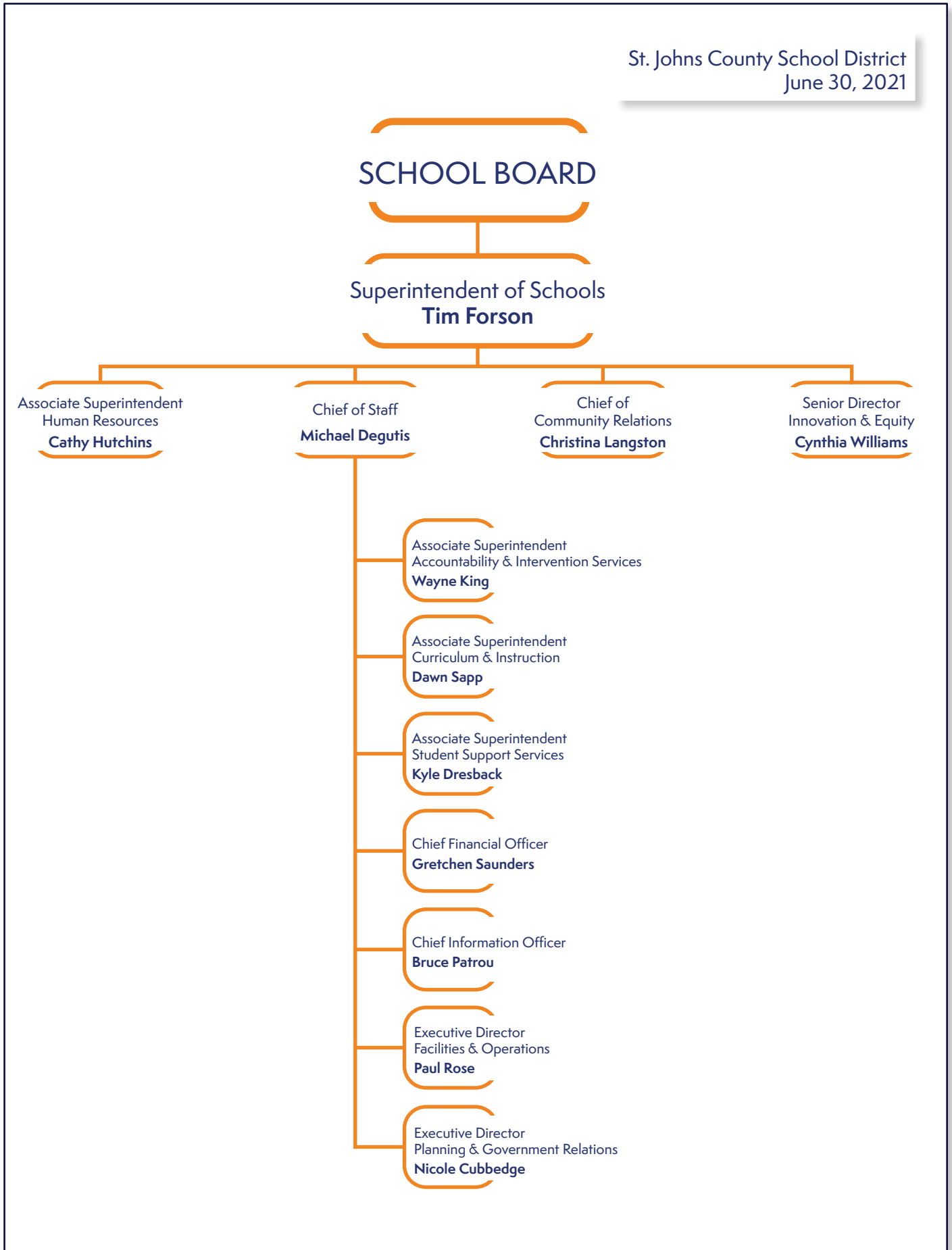
## Cynthia Williams

Senior Director  
Innovation and Equity

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St. Johns County School District  
June 30, 2021





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

**St. Johns County School District**

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

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



W. Edward Chabal  
President

David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**St. Johns County School District  
Florida**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

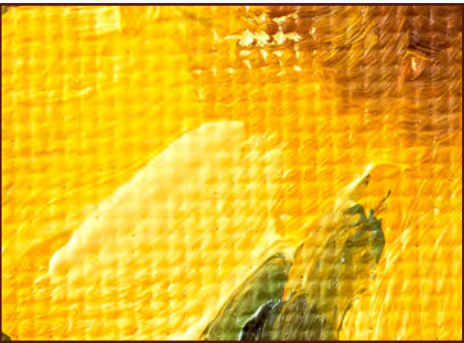
June 30, 2020

*Christopher P. Morvill*

Executive Director/CEO

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FINANCIAL





## Report of Independent Auditor

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## Report of Independent Auditor

Honorable Members of the School Board  
St. Johns County School District  
St. Augustine, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units, which represent 100 percent of the component unit assets, net position, and revenues. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component units and fiduciary funds, are 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.

Honorable Members of the School Board  
St. Johns County School District  
Page 2

**Opinions**

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matters**

As discussed in Note II to the financial statements, effective July 1, 2020, the District adopted the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 84, *Fiduciary Activities*. Our opinions are not modified with respect to this matter.

**Other Matters**

*Required Supplementary Information*

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

*Other Information*

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

The combining and individual fund 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 the other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund 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.

Honorable Members of the School Board  
St. Johns County School District  
Page 3

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2021 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

A handwritten signature in black ink that reads "Cheryl Behrert" followed by a stylized flourish.

Orlando, Florida  
December 1, 2021

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## Management's Discussion and Analysis

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The management of the St. Johns County District School Board (District) has prepared the following discussion and analysis of financial activities for the fiscal year ended June 30, 2021. It is intended to provide a broad overview using a short-term and long-term analysis of the District's activities based on information presented in the financial report and fiscal policies that have been adopted by the School Board (Board). The intent of this discussion and analysis is to assist the reader in focusing on significant financial issues; provide an overview of the District's financial activities; recognize changes in the District's financial position; identify material deviations from the approved budget; and highlight significant issues in the individual funds. The Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

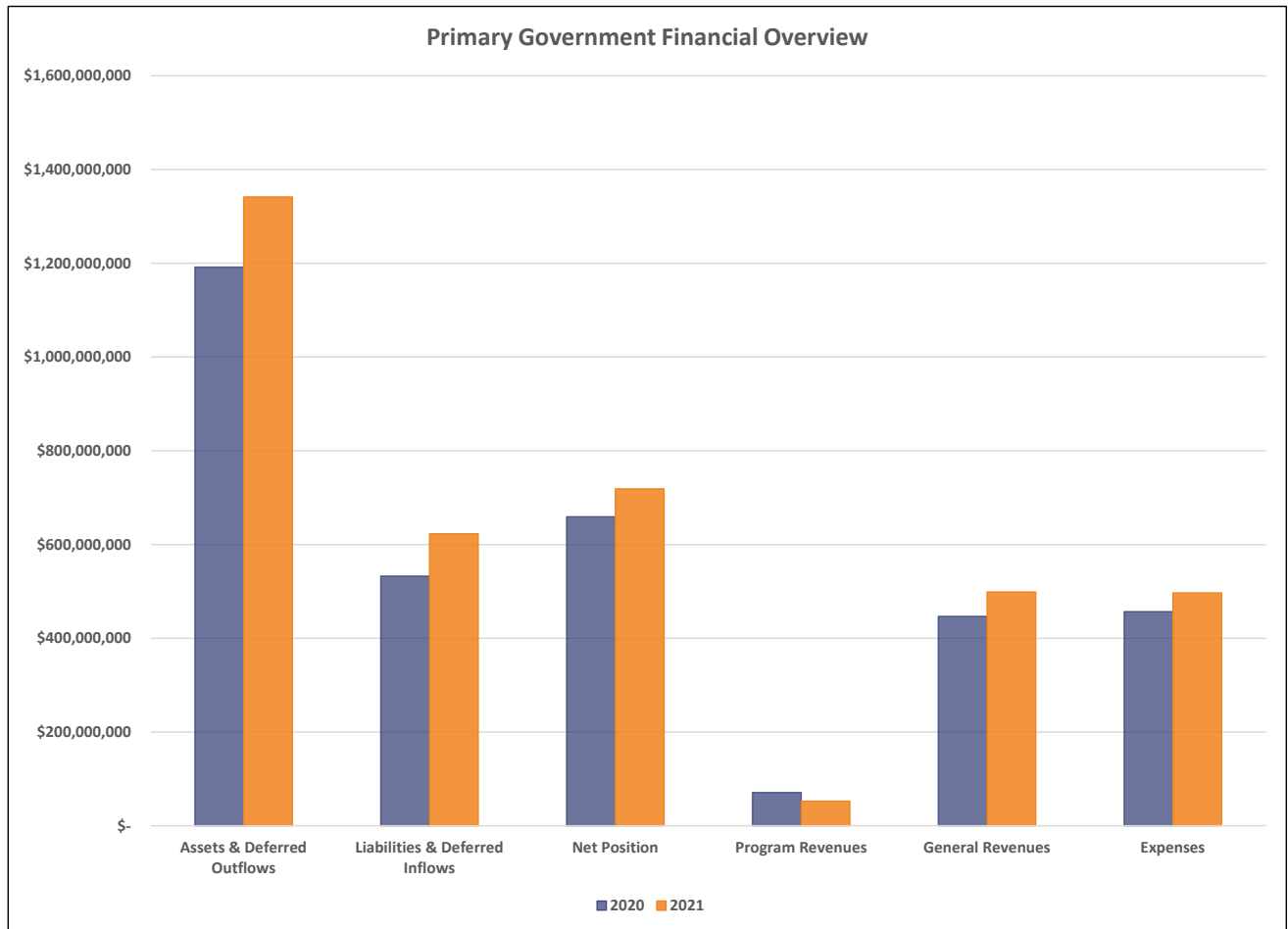
## FINANCIAL HIGHLIGHTS

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

- The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources at June 30, 2021, by \$718,593,230 (net position). After deducting investment in capital assets (net of related debt) and restricted net position, the District had a deficit unrestricted net position of \$114,970,621.
- In total, the District's net position increased \$59,101,358, which represents a nine percent increase from the 2019-20 fiscal year.
- The District's total government-wide revenues of \$551,092,059 were comprised of general revenues of \$498,695,572, or 90 percent of total government-wide revenues, and program specific revenues from charges for services, operating grants and contributions, and capital grants and contributions of \$52,396,487, or 10 percent of total government-wide revenues. This compares to the prior fiscal year with government-wide revenues of \$517,943,041, which were comprised of general revenues of \$447,109,984, or 86 percent of total government-wide revenues, and charges for services, operating grants and contributions, and capital grants and contributions of \$70,833,057, or 14 percent of total government-wide revenues.
- The District's total expenses for governmental activities of \$496,963,437 were offset by program specific revenues of \$52,396,487. The remaining expenses were funded from general revenues and fund balance. In the prior fiscal year, total expenses of \$457,213,491 were offset with program specific revenues of \$70,833,057, with the remaining expenses funded from general revenues and fund balance.

- The District's governmental funds reported a combined ending fund balance of \$358,251,448, an increase of \$36,000,705, or 11 percent, in the 2020-21 fiscal year in comparison with the prior fiscal year's balance of \$322,250,743. This increase is partially due to proceeds received from the issuance of the Certificates of Participation, Series 2020A, dated October 15, 2020 and the implementation of GASB Statement No. 84, *Fiduciary Activities*.
- The General Fund total fund balance was \$68,511,507 as of June 30, 2021, and represents an increase of \$3,865,925, or six percent, as compared to the prior fiscal year's balance of \$64,645,582.
- The assigned and unassigned fund balance of the General Fund, which represents net current financial resources available for general appropriation by the Board, totaled \$48,915,518 at June 30, 2021, or 14 percent, of total General Fund revenues. For the 2019-20 fiscal year, the assigned and unassigned fund balance in the General Fund was \$49,962,038, or 14 percent of total General Fund revenues.
- The District's investment in capital assets (net of accumulated depreciation) increased by \$81,073,969, or 12 percent, from its balance of \$685,790,044 at June 30, 2020, to \$766,864,013 at June 30, 2021, mainly due to the construction of three new schools: Pine Island Academy (K-8), Toco Creek High School, and high school "III."
- The District's capital asset-related long-term debt increased by a net amount of \$35,431,674, or 19 percent, from its balance of \$190,426,957 at June 30, 2020, to \$225,858,631 at June 30, 2021, mainly due to proceeds related to the issuance of Certificates of Participation, Series 2020A, dated October 15, 2020.

The Primary Government financial overview for the 2019-20 and 2020-21 fiscal years is shown below:



### OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

This report also includes required supplementary information intended to furnish additional details to support the basic financial statements.

## Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition, in a manner similar to those of a private-sector business. These 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, specifically:

- The statement of net position provides information about the District's financial position, its assets and liabilities, and deferred inflows/outflows of resources, using an economic resources measurement focus. Assets and deferred outflows of resources, less liabilities and deferred inflows of resources, equals net position, which is a measure of the District's financial health.
- The statement of activities presents information about the change in the District's net position and the results of operations during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions, such as 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 aggregate financial information for the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation); St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc.; and the Therapeutic Learning Center Charter School along with St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.
- The St. Johns County School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

## Fund Financial Statements

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

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near term financing requirements.

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund; Special Revenue – Federal Education Stabilization Fund; Debt Service – Other Debt Service Fund; Capital Projects – Section 1011.14 Loan Fund; and Capital Projects – Other Capital Projects Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule is provided in the required supplementary information for the General Fund to demonstrate compliance with its budget.

**Proprietary Funds.** Proprietary funds may be established to account for activities in which a fee is charged for services. Internal Service Funds are used to accumulate and allocate costs internally among the District's various functions. The District used Internal Service Funds to account for its self-insurance programs, which includes group medical, dental, and vision coverages, and its workers' compensation program. The District's Internal Service Funds are included within governmental activities in the government-wide financial statements because the services predominantly benefit the District's governmental activities.

### **Notes to Financial Statements**

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

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the District's net pension liability and its progress in funding its obligation to provide other postemployment benefits to its employees.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	Net Position, End of Year	
	Governmental	
	Activities	
	6/30/21	6/30/20
Current and Other Assets	\$ 475,895,383	\$ 424,231,020
Capital Assets	766,864,013	685,790,044
<b>Total Assets</b>	<b>1,242,759,396</b>	<b>1,110,021,064</b>
<b>Deferred Outflows of Resources</b>	<b>98,679,574</b>	<b>82,066,394</b>
Long-Term Liabilities	532,295,403	462,368,311
Other Liabilities	78,647,268	47,983,455
<b>Total Liabilities</b>	<b>610,942,671</b>	<b>510,351,766</b>
<b>Deferred Inflows of Resources</b>	<b>11,903,069</b>	<b>22,243,820</b>
Net Position:		
Net Investment in Capital Assets	589,838,987	556,218,146
Restricted	243,724,864	199,435,303
Unrestricted (Deficit)	(114,970,621)	(96,161,577)
<b>Total Net Position</b>	<b>\$ 718,593,230</b>	<b>\$ 659,491,872</b>

The largest portion of the District's net position is investment in capital assets (e.g., land, buildings, furniture, fixtures, and equipment), less any related debt still outstanding. The District uses these capital assets to provide education and related services to the students of St. Johns County, Florida; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's deficit unrestricted net position was the result, in part, of accruing long-term liabilities of \$34,455,574 in compensated absences payable; \$263,530,874 in net pension liability; and \$27,886,089 in other postemployment benefits payable. These long-term liabilities are funded on a pay-as-you-go basis.

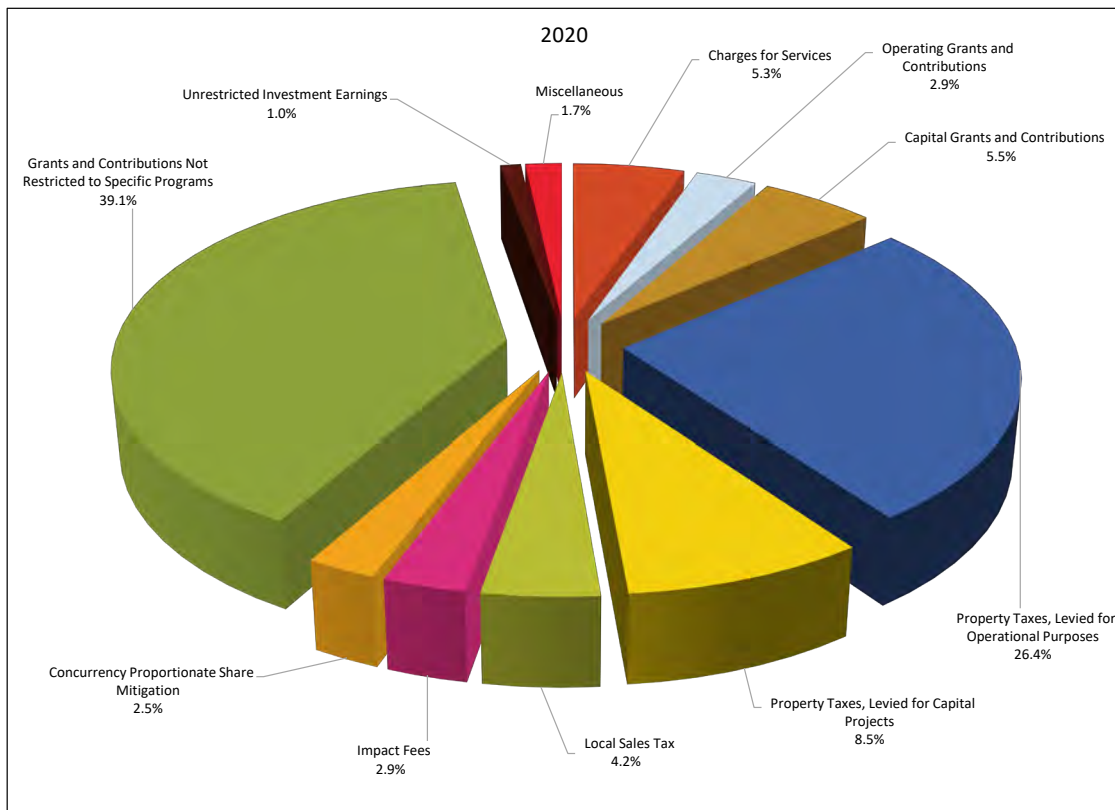
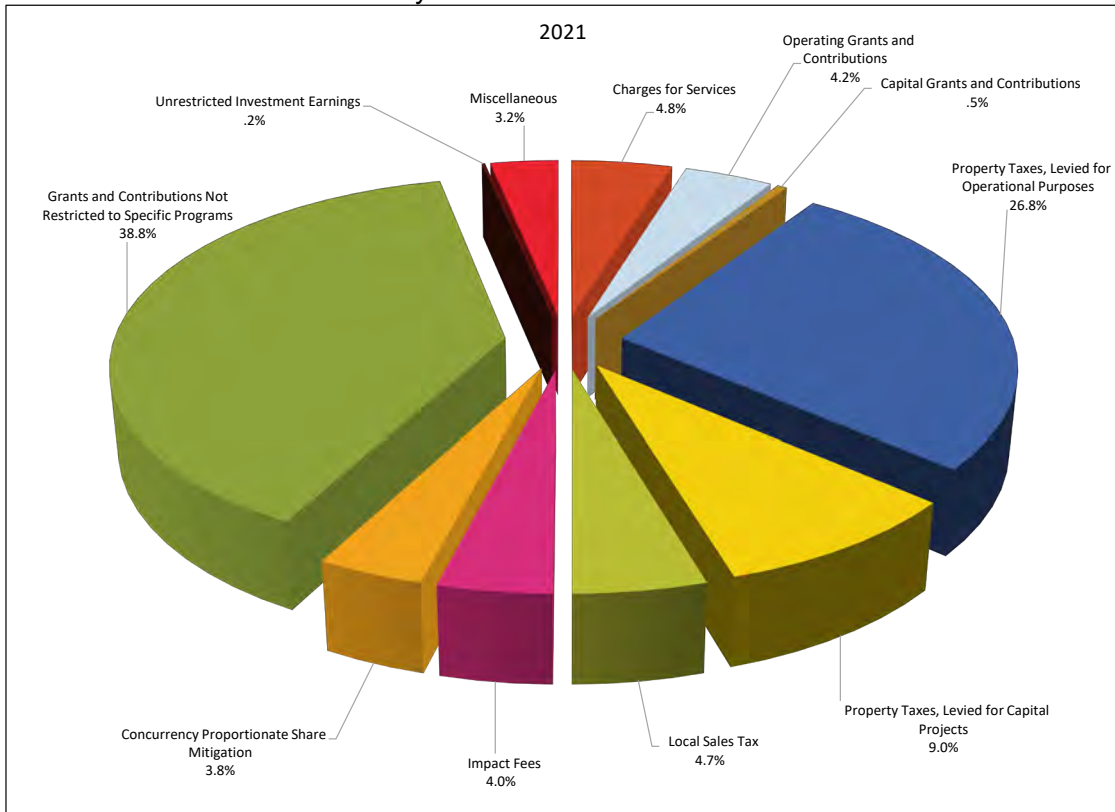
The District's total net position increased by \$59,101,358 during the 2020-21 fiscal year. This increase mainly represents the degree to which ongoing revenues have exceeded ongoing expenses. Details of the revenues and expenses composing the increase are as follows:

	Operating Results for the Fiscal Year Ended		
	Governmental		Percent Change
	Activities		
	6/30/21	6/30/20	2020 to 2021
Program Revenues:			
Charges for Services	\$ 26,446,238	\$ 27,475,122	-3.74%
Operating Grants and Contributions	23,316,394	15,031,125	55.12%
Capital Grants and Contributions	2,633,855	28,326,810	-90.70%
General Revenues:			
Property Taxes, Levied for Operational Purposes	147,828,651	136,842,487	8.03%
Property Taxes, Levied for Capital Projects	49,765,786	44,270,796	12.41%
Local Sales Tax	25,885,098	21,472,239	20.55%
Impact Fees	22,138,718	15,156,440	46.07%
Concurrency Proportionate Share Mitigation	20,709,111	12,818,081	61.56%
Grants and Contributions Not Restricted			
to Specific Programs	213,756,737	202,493,247	5.56%
Unrestricted Investment Earnings	833,389	5,090,481	-83.63%
Miscellaneous	17,778,082	8,966,213	98.28%
<b>Total Revenues</b>	<b>551,092,059</b>	<b>517,943,041</b>	<b>6.40%</b>
Functions/Program Expenses:			
Instruction	250,690,662	239,576,361	4.64%
Student Support Services	35,177,398	32,851,834	7.08%
Instructional Media Services	6,196,082	5,906,137	4.91%
Instruction and Curriculum Development Services	9,134,626	8,474,439	7.79%
Instructional Staff Training Services	5,934,371	5,445,930	8.97%
Instruction-Related Technology	10,747,881	9,591,804	12.05%
School Board	818,089	1,071,430	-23.65%
General Administration	1,510,679	1,197,657	26.14%
School Administration	25,444,578	23,237,278	9.50%
Facilities Acquisition and Construction	25,991,048	25,926,277	0.25%
Fiscal Services	2,394,315	2,464,425	-2.84%
Food Services	15,619,676	14,035,936	11.28%
Central Services	19,788,172	16,576,398	19.38%
Student Transportation Services	22,544,032	19,739,573	14.21%
Operation of Plant	29,266,267	27,267,654	7.33%
Maintenance of Plant	11,060,876	10,288,500	7.51%
Administrative Technology Services	702,837	728,655	-3.54%
Community Services	16,733,834	6,999,963	139.06%
Interest and Fiscal Charges on Long-Term Debt	7,208,014	5,833,240	23.57%
<b>Total Functions/Program Expenses</b>	<b>496,963,437</b>	<b>457,213,491</b>	<b>8.69%</b>
<b>Change in Net Position</b>	<b>54,128,622</b>	<b>60,729,550</b>	<b>-10.87%</b>
<b>Net Position - Beginning</b>	<b>659,491,872</b>	<b>598,762,322</b>	<b>10.14%</b>
<b>Adjustment to Beginning Net Position <sup>(1)</sup></b>	<b>4,972,736</b>	<b>-</b>	<b>N/A</b>
<b>Net Position - Beginning, as Restated</b>	<b>664,464,608</b>	<b>598,762,322</b>	<b>10.97%</b>
<b>Net Position - Ending</b>	<b>\$ 718,593,230</b>	<b>\$ 659,491,872</b>	<b>8.96%</b>

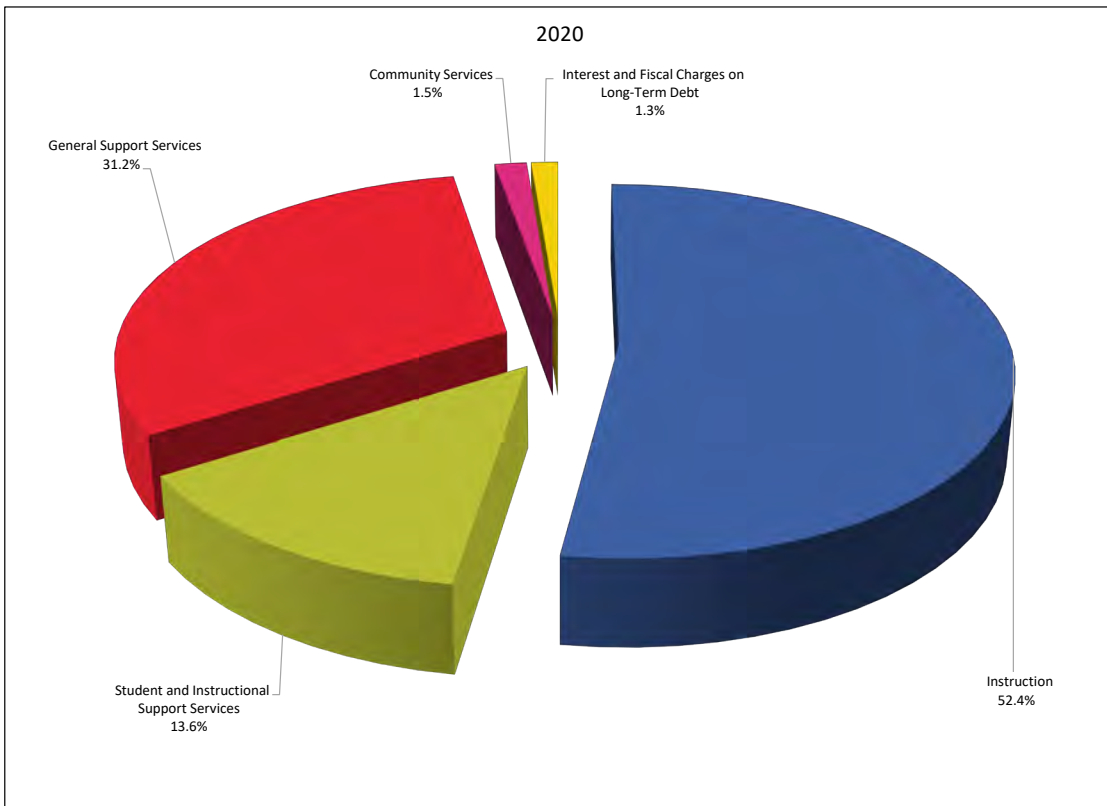
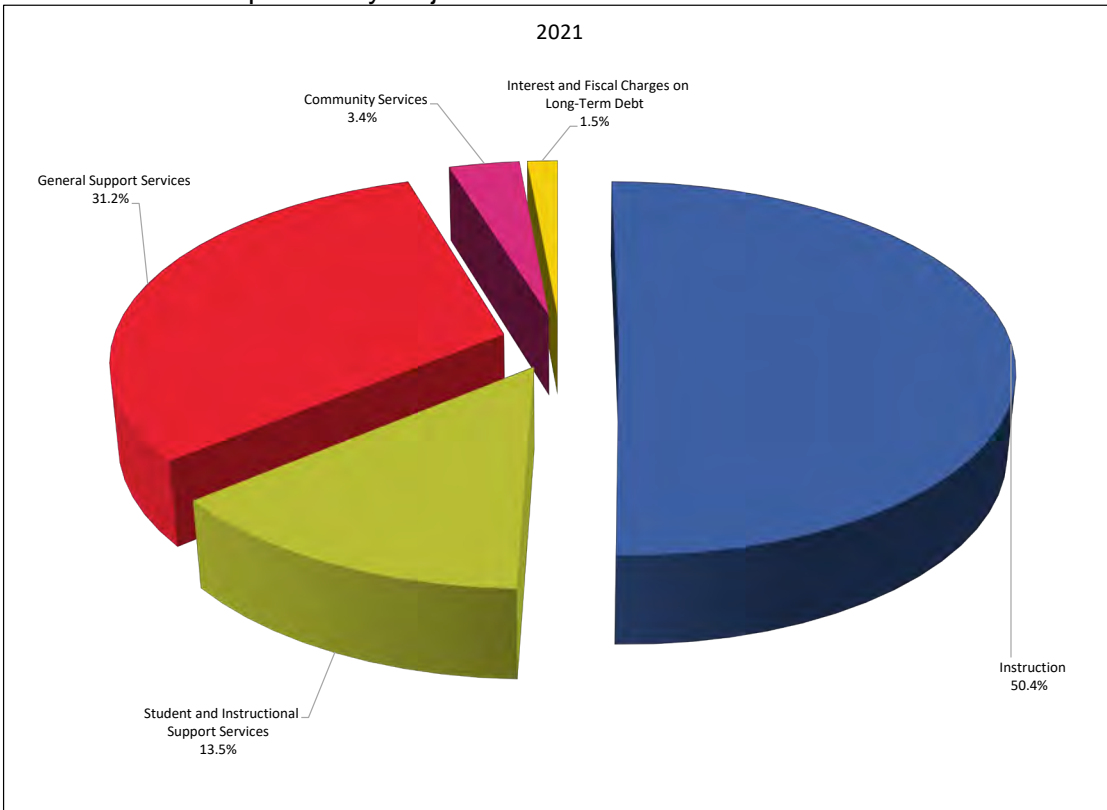
Note: <sup>(1)</sup> The beginning net position of the St. Johns County School District was increased by \$4,972,736 due to implementation of GASB Statement No. 84, *Fiduciary Activities*.



### Governmental Activities Revenue by Source – Statement of Activities



### Governmental Activities Expenses by Major Function – Statement of Activities



The majority of the District's revenues for current operations are provided through the State's Florida Education Finance Program (FEFP), State categorical educational programs, Federal grants, and local property taxes. These revenues, for the most part, are included in the general revenues, which provide approximately 90 percent of total revenues, whereas program revenues provide approximately 10 percent. The largest portion of program revenues (92 percent) is from facilities acquisition and construction, food services, central services, student transportation services, and community service activities.

The FEFP formula is used to allocate State revenue sources for current District operations and, utilizing student enrollment data, is designed to maintain equity in funding across all Florida school districts considering funding ability based on the local property tax base. Student full-time equivalent (FTE) enrollment increased by 1,153 students, from 43,037 in the 2019-20 fiscal year to 44,059 in the 2020-21 fiscal year. The District experienced an increase in grants and contributions not restricted to specific programs of \$11,263,490, or six percent, as compared to the prior fiscal year, mainly because of an increase in FEFP funding due to student growth and Coronavirus Aid, Relief, and Economic Stimulus Act (CARES) funding.

Instructional activities comprise the majority of the District's expenses, representing approximately 50 percent of total expenses of governmental activities for 2020-21 fiscal year compared to 52 percent for 2019-20 fiscal year. Instruction expenses increased by \$11,114,301, or five percent, mainly as a result of hiring additional teachers to address the increase in student enrollment and salary increases. Overall, total expenses increased \$39,749,946, or nine percent, as compared to total revenues, which increased \$33,149,018, or six percent. The increase in total expenses is mainly attributable to an increase in salaries and benefits and the inclusion of school internal funds due to the implementation of GASB Statement No. 84, *Fiduciary Activities*. The increase in total revenues is attributable to FEFP funding, property taxes, impact fee and concurrency funding due to new residential construction, CARES funding and the implementation of GASB Statement No. 84, *Fiduciary Activities*.

## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### Governmental Funds

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 a government's net resources available for discretionary use as it represents the portion of fund balance that has not been limited to a particular purpose by an external party, the District, or a group or individual delegated authority by the Board to assign resources for particular purposes.

As of June 30, 2021, the District's governmental funds reported combined ending fund balances of \$358,251,448, or an increase of \$36,000,705 in comparison with the prior fiscal year. There was an adjustment to beginning net position which represented \$4,972,736 of the increase in governmental funds. The fund balance increase is mainly attributable to the Capital Projects – Other Capital Projects Fund. Approximately 0.9 percent of total fund balance, or \$3,105,282, is unassigned, which is available for spending at the District's discretion. The governmental fund balance can be broken down as follows: \$6,261,448 as nonspendable, \$295,680,667 as restricted, \$10,715,545 as committed, and \$42,488,506 as assigned.

### **Major Governmental Funds**

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance was \$6,427,012; assigned fund balance was \$42,488,506; and the total fund balance was \$68,511,507. The District's General Fund's total fund balance for the 2020-21 fiscal year increased by \$3,865,925, or six percent, as compared to the prior year.

Key factors for understanding this increase are as follows:

- Total revenues increased by \$12,132,542, or three percent, mainly from an increase in property taxes and State funding related to increases in student enrollment.
- Total expenditures increased by \$11,287,497, or three percent, due mainly to increased salary and benefit costs, which was partially offset by costs associated with the reduction of administrative staff and delaying filling vacant positions.
- Transfers in were comparable to the prior fiscal year.

Special Revenue – Federal Education Stabilization Fund is used to account for certain Federal grant program resources related to the Coronavirus Aid, Relief, and Economic Stimulus Act (CARES). This fund does not have a fund balance.

The Debt Service – Other Debt Service Fund is used to account for financial resources used to pay debt service principal, interest, and related costs for the certificates of participation and sales tax revenue bonds. For the 2020-21 fiscal year, the total fund balance decreased by \$4,032,876 to \$5,172,321, at June 30, 2021, mainly due to redemption of principal and interest.

The Capital Projects – Section 1011.14 Loan Fund is used to account for the financial resources generated by the District's Revenue Anticipation Note, Series 2018, that was undertaken for the acquisition, construction, installation, and equipping of various capital improvements related to educational facilities, including, but not limited to, the renovation and expansion of Mill Creek Elementary School to Mill Creek Academy, a K-8 school. At June 30, 2021, this fund had a deficit

fund balance of \$3,321,730. Additional information related to this deficit can be found in Note III in the notes to the basic financial statements.

The Capital Projects – Other Capital Projects Fund is mainly used to account for the financial resources received from certificates of participation proceeds; sales tax revenue bond proceeds; one-half cent local sales tax receipts; local impact fees; and other miscellaneous sources to be used for educational capital outlay needs, including new construction, renovation, and remodeling projects. The total fund balance increased by \$17,351,967 to \$222,804,595, at June 30, 2021. This increase is due to the issuance of Certificates of Participation, Series 2020A, dated October 15, 2020, with proceeds from the sale totaling \$45,025,000. The proceeds will be used to finance the acquisition and construction of a new High School, "III", which is located off CR210 in north central St. Johns County and will accommodate approximately 2,134 students. This revenue was offset by expenditures for new construction.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

Over the course of the fiscal year, the District amended its budget to address unanticipated changes in revenues and expenditures. Differences between the General Fund original budget and the final amended budget were not significant for either revenues or expenditures. Projected revenues increased by \$6,958,723 or two percent (\$354,988,382 to \$361,947,105) and projected expenditures increased by \$28,931,787 or eight percent (\$378,492,773 to \$407,424,560).

Actual General Fund revenues (\$362,026,297) were \$79,192 or .02 percent more than final budgeted amounts, and actual expenditures (\$365,180,701) were \$42,243,859 or 10 percent less than anticipated. The District continuously reviews cost saving measures and incremental increases in expenditures to avoid budget shortfall. The variance between the General Fund's budgeted and actual expenditures is a reflection of the District's practice to fully appropriate all potential obligations. The actual ending fund balance exceeded the estimated fund balance in the final budget by \$42,323,050. Positive budget balances include amounts assigned for budget shortfalls and other District and local programs and services.

### **CAPITAL ASSETS AND LONG-TERM DEBT**

#### **Capital Assets**

The District's investment in capital assets (net of accumulated depreciation) as of June 30, 2021, totaled \$766,864,013. The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; audio visual materials and computer software.

Major capital asset additions during the current fiscal year includes construction in progress totaling \$90,909,099 for new schools, specifically Toco Creek High School, Pine Island Academy, and High School “III.”

Additional information on the District’s capital assets can be found in Notes I.F.5., IV.D. and IV.H. in the notes to the basic financial statements.

### **Long-Term Debt**

The District had total long-term debt outstanding of \$225,858,631 at the end of the current fiscal year related to the construction and acquisition of capital assets. This debt consisted of \$196,146,543 of Certificates of Participation, \$27,732,088 of District Sales Tax Revenue Bonds, and \$1,980,000 of State School Bonds. The District’s long-term debt increased a net amount of \$35,431,674, or 19 percent, mainly due to proceeds related to the issuance of Certificates of Participation, Series 2020A, dated October 15, 2020.

Additional information on the District’s long-term debt can be found in Notes I.F.7., and IV.K.1. through IV.K.3. in the notes to the basic financial statements.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the St. Johns County School District’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, St. Johns County School District, 40 Orange Street, St. Augustine, FL 32084.

## Basic Financial Statements

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**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

	<b>Primary Governmental Activities</b>	<b>Component Units</b>
<b>Assets</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 314,541,564	\$ 2,939,618
Restricted Cash and Cash Equivalents	123,414,492	-
Restricted Cash with Fiscal/Service Agents	17,474,319	-
Investments	46,663	-
Accounts Receivable	564,647	27,372
Deposits Receivable	-	1,091,105
Due from Primary Government	-	4,807
Due from Component Units	18	-
Due from Other Agencies	13,592,232	-
Prepaid Items	5,142,400	30,484
Inventories	1,119,048	-
<b>Total Current Assets</b>	<b>475,895,383</b>	<b>4,093,386</b>
Noncurrent Assets:		
Capital Assets:		
Capital Assets Not Being Depreciated	199,614,586	-
Capital Assets Being Depreciated, Net	567,249,427	90,007
<b>Total Noncurrent Assets</b>	<b>766,864,013</b>	<b>90,007</b>
<b>Total Assets</b>	<b>1,242,759,396</b>	<b>4,183,393</b>
<b>Deferred Outflows of Resources</b>		
Pension	94,655,906	-
Other Postemployment Benefits	4,023,668	-
<b>Total Deferred Outflows of Resources</b>	<b>98,679,574</b>	<b>-</b>
<b>Liabilities</b>		
Current Liabilities:		
Salaries and Benefits Payable	3,957,936	210,971
Payroll Deductions and Withholdings Payable	1,073,842	-
Accounts Payable	14,209,932	64,823
Matured Certificates of Participation Payable	13,530,000	-
Matured Interest Payable	3,944,319	-
Note Payable	6,319,000	-
Construction Contracts Payable	7,113,784	-
Construction Contracts Payable - Retainage	4,028,966	-
Due to Primary Government	-	18
Due to Component Units	4,807	-
Due to Other Agencies	19,472	-
Deposits Payable	648,644	-
Unearned Revenue	1,140,256	-
Estimated Insurance Claims Payable	3,037,331	-
Long-term Liabilities:		
Portion Due Within One Year	19,618,979	61,288
<b>Total Current Liabilities</b>	<b>78,647,268</b>	<b>337,100</b>
Noncurrent Liabilities:		
Long-term Liabilities:		
Portion Due After One Year	532,295,403	-
<b>Total Liabilities</b>	<b>610,942,671</b>	<b>337,100</b>
<b>Deferred Inflows of Resources</b>		
Pension	5,221,352	-
Other Postemployment Benefits	6,681,717	-
<b>Total Deferred Inflows of Resources</b>	<b>11,903,069</b>	<b>-</b>
<b>Net Position</b>		
Net Investment in Capital Assets	589,838,987	90,007
Restricted for:		
State Required Carryover Programs	2,177,402	-
Food Service	7,039,151	-
Debt Service	28,180,191	-
Capital Projects	200,509,777	-
Other Purposes	5,818,343	-
Unrestricted (Deficit)	(114,970,621)	3,756,286
<b>Total Net Position</b>	<b>\$ 718,593,230</b>	<b>\$ 3,846,293</b>

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

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**STATEMENT OF ACTIVITIES  
FOR THE FISCAL 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	Primary Government	Component Units
					Governmental Activities	
<b>Primary Government</b>						
Governmental Activities:						
Instruction	\$ 250,690,662	\$ 2,891,730	\$ -	\$ -	\$ (247,798,932)	\$ -
Student Support Services	35,177,398	-	-	-	(35,177,398)	-
Instructional Media Services	6,196,082	-	-	-	(6,196,082)	-
Instruction and Curriculum Development Services	9,134,626	-	-	-	(9,134,626)	-
Instructional Staff Training Services	5,934,371	-	-	-	(5,934,371)	-
Instruction-Related Technology	10,747,881	-	-	-	(10,747,881)	-
School Board	818,089	-	-	-	(818,089)	-
General Administration	1,510,679	-	-	-	(1,510,679)	-
School Administration	25,444,578	-	-	-	(25,444,578)	-
Facilities Acquisition and Construction	25,991,048	-	-	1,524,205	(24,466,843)	-
Fiscal Services	2,394,315	-	-	-	(2,394,315)	-
Food Services	15,619,676	5,687,151	13,118,155	-	3,185,630	-
Central Services	19,788,172	13,336,814	-	-	(6,451,358)	-
Student Transportation Services	22,544,032	228,267	10,198,239	-	(12,117,526)	-
Operation of Plant	29,266,267	-	-	-	(29,266,267)	-
Maintenance of Plant	11,060,876	-	-	-	(11,060,876)	-
Administrative Technology Services	702,837	-	-	-	(702,837)	-
Community Services	16,733,834	4,302,276	-	-	(12,431,558)	-
Interest and Fiscal Charges on Long-Term Debt	7,208,014	-	-	1,109,650	(6,098,364)	-
<b>Total Primary Government</b>	<b>\$ 496,963,437</b>	<b>\$ 26,446,238</b>	<b>\$ 23,316,394</b>	<b>\$ 2,633,855</b>	<b>(444,566,950)</b>	<b>-</b>
<b>Component Units</b>						
Charter Schools/Foundation	\$ 3,284,774	\$ 58,745	\$ 170,713	\$ 58,182	-	(2,997,134)
<b>General Revenues</b>						
Taxes:						
Property Taxes, Levied for Operational Purposes					147,828,651	-
Property Taxes, Levied for Capital Projects					49,765,786	-
Local Sales Tax					25,885,098	-
Impact Fees					22,138,718	-
Concurrency Proportionate Share Mitigation					20,709,111	-
Grants and Contributions Not Restricted to Specific Programs					213,756,737	3,472,002
Unrestricted Investment Earnings					833,389	4,790
Miscellaneous					17,778,082	-
<b>Total General Revenues</b>					<b>498,695,572</b>	<b>3,476,792</b>
<b>Change in Net Position</b>					<b>54,128,622</b>	<b>479,658</b>
Net Position - Beginning					659,491,872	3,366,635
Adjustments to Beginning Net Position (see Note II)					4,972,736	-
Net Position - Beginning - Restated					664,464,608	3,366,635
<b>Net Position - Ending</b>					<b>\$ 718,593,230</b>	<b>\$ 3,846,293</b>

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

**BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	<b>General Fund</b>	<b>Special Revenue - Federal Education Stabilization Fund</b>	<b>Debt Service - Other Debt Service Fund</b>
<b>Assets</b>			
Cash and Cash Equivalents	\$ 70,606,599	\$ 1,111,635	\$ -
Restricted Cash and Cash Equivalents	-	-	3,480,279
Restricted Cash with Fiscal/Service Agents	-	-	17,474,319
Investments	-	-	-
Accounts Receivable	261,908	-	-
Due from Component Units	18	-	-
Due from Other Agencies	373,940	3,154,777	1,692,042
Due from Other Funds	5,284,155	-	-
Prepaid Items	5,142,400	-	-
Inventories	919,516	-	-
<b>Total Assets</b>	<b>\$ 82,588,536</b>	<b>\$ 4,266,412</b>	<b>\$ 22,646,640</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Salaries and Benefits Payable	\$ 3,787,062	\$ 10,158	\$ -
Payroll Deductions and Withholdings Payable	1,026,259	3,047	-
Accounts Payable	9,245,026	20,776	-
Matured Certificates of Participation Payable	-	-	13,530,000
Matured Interest Payable	-	-	3,944,319
Note Payable	-	-	-
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retainage	-	-	-
Due to Component Units	-	4,807	-
Due to Other Agencies	18,682	-	-
Due to Other Funds	-	3,087,368	-
Deposits Payable	-	-	-
Unearned Revenue	-	1,140,256	-
<b>Total Liabilities</b>	<b>14,077,029</b>	<b>4,266,412</b>	<b>17,474,319</b>
<b>Fund Balances</b>			
Nonspendable	6,061,916	-	-
Restricted	2,818,528	-	5,172,321
Committed	10,715,545	-	-
Assigned	42,488,506	-	-
Unassigned	6,427,012	-	-
<b>Total Fund Balances</b>	<b>68,511,507</b>	<b>-</b>	<b>5,172,321</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 82,588,536</b>	<b>\$ 4,266,412</b>	<b>\$ 22,646,640</b>

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

Capital Projects - Section 1011.14 Loan Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ 13,717	\$ 120,364,916	\$ 57,418,445	\$ 249,515,312
3,131,435	107,370,781	9,431,997	123,414,492
-	-	-	17,474,319
-	-	46,663	46,663
-	-	11,584	273,492
-	-	-	18
-	6,213,021	2,158,452	13,592,232
-	-	-	5,284,155
-	-	-	5,142,400
-	-	199,532	1,119,048
<u>\$ 3,145,152</u>	<u>\$ 233,948,718</u>	<u>\$ 69,266,673</u>	<u>\$ 415,862,131</u>
\$ -	\$ -	\$ 156,975	\$ 3,954,195
-	-	43,414	1,072,720
-	303,154	981,409	10,550,365
-	-	-	13,530,000
-	-	-	3,944,319
6,319,000	-	-	6,319,000
109,498	6,891,720	112,566	7,113,784
38,384	3,949,249	41,333	4,028,966
-	-	-	4,807
-	-	790	19,472
-	-	2,196,787	5,284,155
-	-	648,644	648,644
-	-	-	1,140,256
<u>6,466,882</u>	<u>11,144,123</u>	<u>4,181,918</u>	<u>57,610,683</u>
-	-	199,532	6,261,448
-	222,804,595	64,885,223	295,680,667
-	-	-	10,715,545
-	-	-	42,488,506
(3,321,730)	-	-	3,105,282
<u>(3,321,730)</u>	<u>222,804,595</u>	<u>65,084,755</u>	<u>358,251,448</u>
<u>\$ 3,145,152</u>	<u>\$ 233,948,718</u>	<u>\$ 69,266,673</u>	<u>\$ 415,862,131</u>

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2021**

**Total Fund Balances - Governmental Funds** **\$ 358,251,448**

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 766,864,013

Deferred outflows of resources and deferred inflows of resources related to pensions are applicable to future periods and, therefore, are reported in the statement of net position, but not in the governmental funds.

	Deferred Outflows	\$ 94,655,906	
	Deferred Inflows	<u>(5,221,352)</u>	89,434,554

Deferred outflows of resources and deferred inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are reported in the statement of net position, but not in the governmental funds.

	Deferred Outflows	\$ 4,023,668	
	Deferred Inflows	<u>(6,681,717)</u>	(2,658,049)

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position less depreciable assets, net of accumulated depreciation. 58,432,432

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

	Bonds Payable	\$ (29,712,088)	
	Certificates of Participation Payable	(168,275,000)	
	Unamortized Premiums on Certificates of Participation	(27,871,543)	
	Compensated Absences Payable	(34,455,574)	
	Other Postemployment Benefits Payable	(27,886,089)	
	Net Pension Liability	<u>(263,530,874)</u>	<u>(551,731,168)</u>

**Total Net Position - Governmental Activities** **\$ 718,593,230**

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

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General Fund	Special Revenue - Federal Education Stabilization Fund	Debt Service - Other Debt Service Fund
<b>Revenues</b>			
Federal Direct Sources	\$ 244,677	\$ 870,646	\$ -
Federal Through State and Local Sources	160,997	5,675,884	-
State Sources	200,103,856	-	-
Local Sources:			
Property Taxes	147,828,651	-	-
Local Sales Taxes	-	-	5,695,750
Charges for Services - Food Service	-	-	-
Impact Fees	-	-	-
Concurrency Proportionate Share Mitigation	-	-	-
Other	13,688,116	-	9,840
<b>Total Revenues</b>	<b>362,026,297</b>	<b>6,546,530</b>	<b>5,705,590</b>
<b>Expenditures</b>			
Current - Education:			
Instruction	215,676,400	1,300,831	-
Student Support Services	28,108,592	291,973	-
Instructional Media Services	5,496,374	-	-
Instruction and Curriculum Development Services	5,302,088	293,467	-
Instructional Staff Training Services	3,717,206	414,075	-
Instruction-Related Technology	9,960,697	-	-
School Board	766,417	-	-
General Administration	617,583	211,040	-
School Administration	22,448,526	55,435	-
Facilities Acquisition and Construction	6,774,882	43,292	-
Fiscal Services	2,139,152	-	-
Food Services	-	2,439	-
Central Services	3,446,119	2,552,116	-
Student Transportation Services	17,842,446	258,421	-
Operation of Plant	27,151,437	194,489	-
Maintenance of Plant	9,955,661	96,515	-
Administrative Technology Services	652,340	-	-
Community Services	4,667,973	173,687	-
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	456,808	279,034	-
Debt Service:			
Retirement of Principal	-	-	17,780,000
Interest and Fiscal Charges	-	-	9,016,400
<b>Total Expenditures</b>	<b>365,180,701</b>	<b>6,166,814</b>	<b>26,796,400</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(3,154,404)</b>	<b>379,716</b>	<b>(21,090,810)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	6,142,943	-	15,089,587
Transfers Out	-	(379,716)	-
Loss Recoveries	877,386	-	-
Issuance of Certificates of Participation	-	-	-
Premium on Issuance of Certificates of Participation	-	-	1,968,347
<b>Total Other Financing Sources (Uses)</b>	<b>7,020,329</b>	<b>(379,716)</b>	<b>17,057,934</b>
<b>Net Change in Fund Balances</b>	<b>3,865,925</b>	<b>-</b>	<b>(4,032,876)</b>
<b>Fund Balances - Beginning</b>	<b>64,645,582</b>	<b>-</b>	<b>9,205,197</b>
<b>Adjustments to Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 68,511,507</b>	<b>\$ -</b>	<b>\$ 5,172,321</b>

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



Capital Projects - Section 1011.14 Loan Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 3,213,145	\$ 4,328,468
-	-	26,857,478	32,694,359
-	740,593	1,779,946	202,624,395
-	-	49,765,786	197,594,437
-	20,189,348	-	25,885,098
-	-	5,687,150	5,687,150
-	22,138,718	-	22,138,718
-	20,709,111	-	20,709,111
9,523	741,988	10,610,049	25,059,516
<u>9,523</u>	<u>64,519,758</u>	<u>97,913,554</u>	<u>536,721,252</u>
-	-	6,535,795	223,513,026
-	-	3,031,474	31,432,039
-	-	-	5,496,374
-	-	2,484,039	8,079,594
-	-	1,155,134	5,286,415
-	-	-	9,960,697
-	-	-	766,417
-	-	605,371	1,433,994
-	-	-	22,503,961
13,532	6,321,264	12,641,013	25,793,983
-	-	-	2,139,152
-	-	14,606,915	14,609,354
-	-	4,445	6,002,680
-	-	51,304	18,152,171
-	-	198	27,346,124
-	-	-	10,052,176
-	-	-	652,340
-	-	11,295,546	16,137,206
441,181	93,340,677	920,232	94,702,090
-	2,411,761	8,111,768	11,259,371
-	-	267,000	18,047,000
250,741	-	905,711	10,172,852
<u>705,454</u>	<u>102,073,702</u>	<u>62,615,945</u>	<u>563,539,016</u>
<u>(695,931)</u>	<u>(37,553,944)</u>	<u>35,297,609</u>	<u>(26,817,764)</u>
3,287,741	-	853,138	25,373,409
-	(94,089)	(24,899,604)	(25,373,409)
-	-	-	877,386
-	45,025,000	-	45,025,000
-	9,975,000	-	11,943,347
<u>3,287,741</u>	<u>54,905,911</u>	<u>(24,046,466)</u>	<u>57,845,733</u>
2,591,810	17,351,967	11,251,143	31,027,969
(5,913,540)	205,452,628	48,860,876	322,250,743
-	-	4,972,736	4,972,736
<u>\$ (3,321,730)</u>	<u>\$ 222,804,595</u>	<u>\$ 65,084,755</u>	<u>\$ 358,251,448</u>

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Net Change in Fund Balances - Governmental Funds** **\$ 31,027,969**

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

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

Capital Outlay Expenditures	\$ 105,961,461	
Depreciation Expense	(24,947,254)	
Other Donations and Adjustments	<u>59,761</u>	81,073,968

Issuing long-term bonded debt is an other financing source in the governmental funds, but issuing new debt increases long-term liabilities in the statement of net position. Refunding debt is an expenditure in the governmental funds, but decreases liabilities in the statement of net position. This is the amount of long-term debt that was issued and refunded during the current fiscal year:

Certificates of Participation Issued	\$ (56,968,347)	(56,968,347)
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Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. The following details the amount of long-term debt principal repaid in the current period:

Certificates of Participation Payable	\$ 13,530,000	
Sales Tax Revenue Bonds Payable	4,250,000	
State School Bonds Payable	<u>267,000</u>	18,047,000

Premiums on bond issues are amortized over the life of the debt in the statement of activities, but are reported as revenue in the governmental funds in the year debt is issued. This is the amount of the current amortization:

Certificates of Participation Payable	\$ 2,717,901	
Sales Tax Revenue Bonds Payable	<u>771,772</u>	3,489,673

Loss on Refundings is amortized over the life of the debt in the statement of activities, but is reported as expense in the governmental funds in the year debt is refunded. This is the amount of the current amortization: (524,835)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for the compensated absences. This is the net amount of compensated absences (i.e., vacation and sick leave) earned in excess of the amount used in the current period: (1,306,023)

Pension benefit costs are recorded in the statement of activities under the full accrual basis of accounting, but are recorded in the governmental funds when contributions to the plan are paid. This is the net amount of pension expense in excess of contributions made during the period:

FRS Pension Contribution	\$ 18,239,705	
HIS Pension Contribution	3,908,454	
FRS Pension Expense	(40,363,453)	
HIS Pension Expense	<u>(8,052,835)</u>	(26,268,129)

Other postemployment benefits costs are recorded in the statement of activities under the full accrual basis of accounting, but are not recorded in the governmental funds until paid. This is the net amount of benefits paid in excess of other postemployment benefits expense during the period:

OPEB Benefits Paid	\$ 2,464,803	
OPEB Expense	<u>(1,596,130)</u>	868,673

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net expense of internal service funds is reported with governmental activities, except that depreciation is reported with governmental activities depreciation expense above: 4,688,673

**Change in Net Position of Governmental Activities** **\$ 54,128,622**

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

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2021**

	<b>Governmental Activities - Internal Service Funds</b>
<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 65,026,252
Accounts Receivable	291,155
<b>Total Current Assets</b>	<b>65,317,407</b>
Noncurrent Assets:	
Building and Fixed Equipment	299,292
Less, Accumulated Depreciation	(162,116)
Furniture, Fixtures, and Equipment	153,700
Less, Accumulated Depreciation	(153,700)
<b>Total Noncurrent Assets</b>	<b>137,176</b>
<b>Total Assets</b>	<b>65,454,583</b>
<b>Liabilities</b>	
Current Liabilities:	
Salaries and Benefits Payable	3,741
Payroll Deductions and Withholdings Payable	1,122
Accounts Payable	3,659,567
Estimated Insurance Claims Payable	3,079,010
<b>Total Current Liabilities</b>	<b>6,743,440</b>
Noncurrent Liabilities:	
Estimated Insurance Claims Payable	141,535
<b>Total Noncurrent Liabilities</b>	<b>141,535</b>
<b>Total Liabilities</b>	<b>6,884,975</b>
<b>Net Position</b>	
Investment in Capital Assets	137,176
Unrestricted	58,432,432
<b>Total Net Position</b>	<b>\$ 58,569,608</b>

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

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Governmental Activities - Internal Service Funds</b>
<b>Operating Revenues</b>	
Insurance Premiums	\$ 62,607,021
Other Operating Revenues	2,779,990
<b>Total Operating Revenues</b>	<u>65,387,011</u>
<b>Operating Expenses</b>	
Insurance Claims	49,442,556
Fees and Other	7,858,988
Salaries	429,839
Employee Benefits	141,436
Purchased Services	2,922,364
Depreciation	14,964
<b>Total Operating Expenses</b>	<u>60,810,147</u>
<b>Operating Income</b>	<u>4,576,864</u>
<b>Nonoperating Revenues</b>	
Investment Income	<u>96,844</u>
<b>Change in Net Position</b>	4,673,708
<b>Net Position - Beginning</b>	<u>53,895,900</u>
<b>Net Position - Ending</b>	<u><u>\$ 58,569,608</u></u>

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

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Governmental Activities - Internal Service Funds</b>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Board Funds and Participants	\$ 65,387,011
Cash Payments to Suppliers for Goods and Services	(10,555,826)
Cash Payments to Employees	(571,276)
Cash Payments for Insurance Claims	(49,074,678)
<b>Net Cash Provided by Operating Activities</b>	<u>5,185,231</u>
<b>Cash Flows from Investing Activities</b>	
Investment Income	<u>96,844</u>
<b>Net Increase in Cash and Cash Equivalents</b>	5,282,075
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>59,744,177</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 65,026,252</u></u>
<b><u>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</u></b>	
Operating Income	<u>\$ 4,576,864</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	14,964
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(209,901)
Increase in Salaries and Benefits Payable	270
Increase in Payroll Deductions and Withholdings Payable	254
Increase in Accounts Payable	434,902
Increase in Estimated Insurance Claims Payable	367,878
Total Adjustments	<u>608,367</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>\$ 5,185,231</u></u>

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

## Notes to Financial Statements

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## I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The District has no business-type activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the St. Johns County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation department is allocated to the student transportation services, while remaining depreciation expense is not readily associated with a particular function and is allocated to the other various functions.

### B. Reporting Entity

The St. Johns County District School Board (Board) 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, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of St. Johns County, Florida (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 legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading.

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

**Blended Component Units.** Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The St. Johns County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

**Discretely Presented Component Units.** The component units column in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District. The District's component units consist of the St. Johns County Education Foundation, Inc. D/B/A INK! (Foundation), and three charter schools.

The Foundation is a separate not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to receive, hold, invest and administer property, and to make expenditures to and for the benefit of public prekindergarten through twelfth grade education in St. Johns County. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

The charter schools consist of St. Augustine Public Montessori School, operated by St. Augustine Montessori Community, Inc., and the Therapeutic Learning Center Charter School along with St. Johns Community Campus Charter School, both of which are operated by The Arc of the St. Johns, Inc. The charter schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. These charter schools operate under a charter approved by the Board.

In accordance with a ruling by and requirement of the FDOE, the charter schools are included as component units of the District. According to the FDOE, the charter schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the charter schools' full-time equivalent student enrollment is the basis for funding. In addition, the charter schools are considered to be component units because they are considered misleading to exclude and because of the District's oversight responsibility.

The financial data reported on the accompanying statements was derived from the Foundation's and charter schools' audited financial statements for the fiscal year ended June 30, 2021. The audit reports are filed in the District's administrative offices at 40 Orange Street, St. Augustine, Florida 32084.

### **C. Basis of Presentation: Government-Wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds and proprietary funds. The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

### **D. Basis of Presentation: Fund Financial Statements**

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Federal Education Stabilization Fund – to account for certain Federal grant program resources related to the Coronavirus Aid, Relief, and Economic Stimulus Act (CARES).
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for and the payment of debt principal, interest, and related costs for the District's Certificates of Participation, the 2010 Qualified School Construction Bond (QSCB), and the 2016 District Sales Tax Revenue Bonds.
- Capital Projects – Section 1011.14 Loan Fund – to account for the financial resources generated by the District's Revenue Anticipation Note, Series 2018, in the amount of \$15,100,000 borrowed on April 13, 2018, under the provisions of Section 1011.14, Florida Statutes, of which the proceeds are to be used for the acquisition, construction, installation, and equipping of various capital improvements related to educational facilities within the District, including, but not limited to, the renovation and expansion of Mill Creek Elementary to Mill Creek Academy, a K-8 school.
- Capital Projects – Other Capital Projects Fund – to account mainly for the financial resources received from certificates of participation proceeds, sales tax revenue bond proceeds, one-half cent local sales tax receipts, local impact fees, and other miscellaneous sources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, and debt service payments.

Additionally, the District reports the following proprietary fund type:

- Internal Service Funds – to account for the District’s self-insured health and hospitalization programs, which includes medical, dental, and vision plans, and the District’s self-insured workers’ compensation program (for claims incurred prior to June 30, 2008).

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

#### **E. Measurement Focus and Basis of Accounting**

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. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. 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. 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, sale

taxes, and interest associated with the current fiscal period are 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, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

The Foundation is accounted for under the not-for-profit basis of accounting and uses the accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

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

### **1. Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of three months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME and investments made locally with the Florida Public Assets for Liquidity Management (FL PALM).

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

### **2. Investments**

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, which are restricted for debt service purposes, amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405, Florida Statutes, and amounts placed in FL PALM. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in Florida PRIME, which is measured at amortized cost, is similar to a money market fund in which shares are owned in the fund rather than the underlying investments.

Investments made locally consist of amounts placed in the FL PALM, a qualifying external investment pool, which is measured at amortized cost.

Types and amounts of investments held at fiscal year-end are described in a subsequent note.

### **3. Restricted Cash and Cash Equivalents**

Certain assets, held by a trustee in the name of the District, or invested by the District, in connection with certificates of participation financing arrangements, are classified as restricted cash and cash equivalents on the statement of net position because they are either set aside for repayment of debt as required by applicable debt covenants, represent proceeds from the sale of certificates of participation, represent revenue from the one-half cent local sales tax receipts, or represent proceeds from the revenue anticipation note.

These assets consist of \$17,566,631 restricted for the repayment of certificates of participation principal and interest payable, of which \$17,474,319 is payable on July 1, 2021, and reported as current liabilities on the statement of net position; \$9,431,997 restricted for the repayment of QSCBs principal that is maintained in a sinking fund account; \$3,387,967 restricted for the repayment of sales tax revenue bonds principal and interest; \$3,856,239 of sales tax revenue bond cash restricted for the cost of construction and equipping a new K-8 school and a new elementary school; \$25,373,108 of one-half cent local sales tax receipts restricted for new construction, reconstruction and improvement of school facilities, including safety and security improvements and technology upgrades; \$3,131,435 revenue anticipation note cash restricted for capital improvements to educational facilities within the District, specifically the renovation and expansion of Mill Creek Elementary to Mill Creek Academy, a K-8 school; and \$78,141,434 related to the Certificates of Participation, Series 2019A, dated November 8, 2019, for the acquisition and construction of a new high school and the construction of a classroom wing at a new K-8 school and the Certificates of Participation, Series 2020A, dated October 15, 2020, for the construction of a new high school.

### **4. Inventories and Prepaid Items**

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than

when purchased. At June 30, 2021, prepaid items totaled \$5,142,400, which primarily consists of textbooks and other instructional materials for the 2021-22 school year.

## 5. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those with a useful life of one year or more and costing more than \$1,000, except improvements other than buildings, which are capital assets if costing more than \$250,000. Such assets are recorded at historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other Than Buildings	10 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	3 - 15 years
Motor Vehicles	5 - 10 years
Audio Visual Materials and Computer Software	5 years

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

## 6. 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 new pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

The District's retirement plans and related amounts are described in a subsequent note.

## 7. Other Postemployment Benefits

The District administers and contributes to a single-employer defined-benefit healthcare plan. The postretirement benefits are funded on a pay-as-you-go basis (i.e., the District

funds on a cash basis as benefits are paid). The District follows GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

## **8. Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium or discount.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued and premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses.

Changes in long-term liabilities for the current year are reported in a subsequent note.

## **9. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has two items that qualify for reporting in this category. Deferred outflows related to pensions and Other Postemployment Benefits (OPEB) are discussed in subsequent notes.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

## **10. Net Position Flow Assumption**

The District occasionally funds outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Consequently, it is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.



## 11. Fund Balance Flow Assumptions

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

## 12. Fund Balance Policies

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

The District reports its governmental fund balances in the following categories:

**Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash. The District classifies its amounts reported as inventories and prepaid items as nonspendable.

**Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance. The District classifies most of its fund balances as restricted, other than those in the General Fund. In the General Fund, unspent State Required Carryover (Categorical) Programs and earmarked educational funding that is legally or otherwise restricted are reported as restricted fund balance.

**Committed Fund Balance.** The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Also, the District has established an economic stabilization arrangement in Board Rule 7.01, *School District Budget System*, which provides that the Board shall commit an amount equal to three percent of its estimated revenue from the first Florida Education Finance Program calculation under a stabilization arrangement for circumstances that are non-routine in nature and specifically include the following:

- Failure to pay loans or debt service when due as a result of lack of funds;
- Failure to pay uncontested claims to creditors within 90 days due to lack of funds;
- Failure to transfer taxes, social security or retirement/benefits for employees; and
- Failure for one pay period to pay wages, salaries, or retirement benefits to employees.

At June 30, 2021, the stabilization balance was \$10,715,545 and was included as part of the committed balance.

**Assigned Fund Balance.** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has by Board Rule 7.01 authorized the Superintendent or the Superintendent's designee to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. This balance represents amounts that have not been restricted, committed, or assigned for specific purposes.

## **G. Revenues and Expenditures/Expenses**

### **1. Program Revenues**

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

## 2. State Revenue Sources

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

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

The District received allocations from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE.

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

## 3. District Property Taxes

The Board is authorized by State law to levy property taxes for District school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the St. Johns County Property Appraiser, and property taxes are collected by the St. Johns County Tax Collector.

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

Taxes become a lien on the property on January 1 and are delinquent on April 1 of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for

enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

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

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

#### **4. 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. Accordingly, the District recognizes grant proceeds for which eligible expenditures have not yet been incurred as unearned revenue until such time as the District incurs eligible expenditures. At June 30, 2021, unearned revenue totaled \$1,140,256, which represents CARES grant proceeds received from the United States Department of Education.

#### **5. Sales Tax Revenue**

On November 3, 2015, in a special referendum election, the citizens of St. Johns County authorized a one-half cent sales surtax to fund the capital needs of the District, under the authority of Section 212.055(6), Florida Statutes. The sales surtax was effective beginning January 2016 and will continue through December 2025. Revenues will be used to fund critical needs of an increasing student population in St. Johns County as it relates to new construction, facility renovations, remodeling projects, technology, and security.

#### **6. Educational Impact Fees**

The County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1987. This ordinance was most recently amended in April 2018 when Ordinance 2018-16 established, in part, revised rates to be collected. The educational impact fee is collected by the County for most new residential construction. The fees can only be used to acquire, construct, expand, and equip the educational sites and educational capital facilities necessitated by new development and to pay for certain collection and legal defense costs.

## **7. Concurrency Proportionate Share Mitigation**

Pursuant to Section 163.3180(6)(a), Florida Statutes, the District entered into an interlocal agreement with the County and three local municipalities effective October 3, 2008, to implement school concurrency for the purpose of ensuring adequate public school facilities are available to serve the residents of new residential developments. Concurrency requires that necessary infrastructure be planned for and available at the time of development impacts and requires an infrastructure review to determine whether adequate school capacity either already exists, will be in place, or under construction within three years. School capacity is provided through proportionate share mitigation from developers in the form of school construction, land contributions or cash payments for school construction or land acquisition. The District has six concurrency service areas based on adopted Board high school attendance boundaries. If there is not sufficient capacity in the affected concurrency service area, or the adjacent concurrency service area, and the developer elects to proceed with the project, proportionate share mitigation will be required to address the impacts of the proposed development. Developers receive a credit toward the payment of local educational impact fees based on the amount of proportionate share mitigation provided, and the proportionate share mitigation revenue is recognized when payment is made to the District. The County or municipality then approves final construction plans.

## **8. Compensated Absences**

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities using the vesting method. Under this method, the liability amount is estimated based on the accumulated leave at fiscal year-end for employees who are currently eligible, or expected to become eligible, to receive termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary related benefits, where applicable.

## **9. Proprietary Funds Operating and Nonoperating Revenues and Expenses**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance premiums and workers' compensation insurance. Operating expenses include insurance claims and excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**II. ACCOUNTING CHANGE**

**GASB Statement No. 84**

The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District does not consider the school internal funds to meet the criteria for reporting as fiduciary activities due to the District’s administrative involvement with those funds. As such, the school internal funds are now presented in a special revenue fund, rather than a fiduciary fund, and the beginning net position of the other government funds was increased by \$4,972,736.

**III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Deficit Fund Balance in Major Capital Projects Fund**

The following major capital projects fund has a deficit fund balance at June 30, 2021:

Fund	Beginning Fund Balance	Change in Fund Balance	Ending Fund Balance
Capital Projects - Section 1011.14 Loan	\$ (5,913,540)	\$ 2,591,810	\$ (3,321,730)

The deficit reported in the Capital Projects – Section 1011.14 Loan Fund is attributed to the reported liability of \$6,319,000 generated by the issuance of Revenue Anticipation Note, Series 2018. These proceeds are for the acquisition, construction, installation and equipping of various capital improvements related to educational facilities, including, but not limited to, the renovation and expansion of Mill Creek Elementary School to Mill Creek Academy, a K-8 school. The deficit will be eliminated during the subsequent years as the pledged proceeds are received and the note is paid in full.

**IV. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS**

**A. Cash Deposits with Financial Institutions**

**Custodial Credit Risk-Deposits**

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

balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

## B. Investments

The District's investments at June 30, 2021, are reported as follows:

Investments	Maturities	Fair Value
SBA		
Florida PRIME <sup>(1) (2) (3) (4)</sup>	50 Day Average	\$ 242,202,697
Debt Service Accounts	6 months	46,663
FL PALM <sup>(1)</sup>	56 Day Average	5,393,237
		\$ 247,642,597

<sup>(1)</sup> Investments with original maturities of three months or less are considered cash equivalents for financial reporting purposes.

<sup>(2)</sup> Investments totaling \$87,665,743 are held under a trust agreement in connection with the Certificates of Participation, Series 2010 (Qualified School Construction Bonds), 2013, 2015, 2019A, and 2020A financing agreements, and are reported as restricted cash equivalents for financial reporting purposes.

<sup>(3)</sup> Investments totaling \$32,617,314 related to receipt of the one-half cent local sales tax and the sales tax revenue bonds are reported as restricted cash equivalents for financial reporting purposes.

<sup>(4)</sup> Investments totaling \$3,131,435 related to the proceeds of the District's Revenue Anticipation Note, borrowed on April 13, 2018, are reported as restricted cash equivalents for financial reporting purposes.

## Fair Value Measurement

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

Investments by Fair Value Level	Total	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
SBA - Debt Service Accounts	\$ 46,663	\$ 46,663	\$ -	\$ -
<b>Investments Reported at Amortized Cost</b>				
Florida PRIME	242,202,697			
FL PALM	5,393,237			
Total Investments Reported at Amortized Cost	247,595,934			
<b>Total Investments</b>	\$ 247,642,597			

## Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy authorizes the investment of temporarily idle funds to earn the maximum return for the period available. The policy also indicates a high priority shall be placed on the safety and liquidity of the funds. The trust agreement in connection with certificates of participation financing arrangements does not specifically limit

investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Florida PRIME and FL PALM use a weighted-average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days, based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes. For Florida PRIME, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust funds. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust funds, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2021, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

### **Credit Risk**

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

The District's investments in the FL PALM and Florida PRIME are rated AAAM by Standard & Poor's.



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

### C. Due From Other Agencies

The \$13,592,232 reported as due from other agencies primarily consists of \$6,007,838 due from the FDOE for reimbursement of Federal and State grant expenditures; \$3,811,074 due from the Florida Department of Revenue related to the one-half cent local sales tax; and \$2,856,536 due from the St. Johns County Board of County Commissioners for the collection of educational impact fees.

### D. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 92,676,961	\$ 825	\$ -	\$ 92,677,786
Construction in Progress	21,936,133	90,909,099	5,908,432	106,936,800
Total Capital Assets Not Being Depreciated	114,613,094	90,909,924	5,908,432	199,614,586
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	25,661,919	436,081	-	26,098,000
Buildings and Fixed Equipment	802,530,898	9,265,342	-	811,796,240
Furniture, Fixtures, and Equipment	31,145,491	4,904,931	1,702,160	34,348,262
Motor Vehicles	33,009,204	6,400,877	2,564,969	36,845,112
Audio Visual Materials and Computer Software	4,426,550	12,500	32,583	4,406,467
Total Capital Assets Being Depreciated	896,774,062	21,019,731	4,299,712	913,494,081
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	18,510,435	505,565	-	19,016,000
Buildings and Fixed Equipment	260,908,237	17,786,444	-	278,694,681
Furniture, Fixtures, and Equipment	23,479,895	3,158,606	1,702,160	24,936,341
Motor Vehicles	18,379,889	3,410,208	2,564,969	19,225,128
Audio Visual Materials and Computer Software	4,318,656	86,431	32,583	4,372,504
Total Accumulated Depreciation	325,597,112	24,947,254	4,299,712	346,244,654
Total Capital Assets Being Depreciated, Net	571,176,950	(3,927,523)	-	567,249,427
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 685,790,044</b>	<b>\$ 86,982,401</b>	<b>\$ 5,908,432</b>	<b>\$ 766,864,013</b>

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 13,713,808
Student Support Services	1,889,633
Instructional Media Services	353,020
Instruction and Curriculum Development Services	532,292
Instructional Staff Training Services	326,911
Instruction-Related Technology	397,155
School Board	26,069
General Administration	38,689
School Administration	1,483,619
Facilities Acquisition and Construction	99,424
Fiscal Services	128,737
Food Services	509,734
Central Services	233,784
Student Transportation Services	3,410,208
Operation of Plant	968,763
Maintenance of Plant	508,915
Administrative Technology Services	25,478
Community Services	301,015
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ 24,947,254</b>

## E. Retirement Plans

### 1. Florida Retirement System (FRS) – Defined Benefit Pension Plans

#### General Information about the FRS

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

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

The aggregate amount of net pension liabilities, related deferred outflows of resources and deferred inflows of resources and pension expense for the District's defined benefit pension plans are summarized below:

	Pension Plan	HIS Plan	Total
Net Pension Liabilities	\$ 185,123,365	\$ 78,407,509	\$ 263,530,874
Deferred Outflows of Resources Related to Defined Benefit Plans	73,852,397	20,803,509	94,655,906
Deferred Inflows of Resources Related to Defined Benefit Plans	601,775	4,619,577	5,221,352
Pension Expense	40,363,453	8,052,835	48,416,288

### **FRS Pension Plan**

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

- *Regular* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* – Members who hold specified elective offices in local government.
- *Senior Management Service* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides

retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

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

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual

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

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

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

<sup>(1)</sup> 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.

<sup>(2)</sup> Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled \$18,239,705 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a liability of \$185,123,365 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.427127528 percent, which was an increase of 0.011135275 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the Plan pension expense of \$40,363,453. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 7,085,048	\$ -
Change of Assumptions	33,513,219	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	11,022,423	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	3,992,002	601,775
District FRS Contributions Subsequent to the Measurement Date	18,239,705	-
<b>Total</b>	<b>\$ 73,852,397</b>	<b>\$ 601,775</b>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$18,239,705 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2022	\$ 11,196,779
2023	17,259,342
2024	14,892,437
2025	9,196,264
2026	2,466,095
Thereafter	-
<b>Total</b>	<b>\$ 55,010,917</b>

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

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.80 percent, net of pension plan investment expense, including inflation

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

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

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

The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation <sup>(1)</sup></b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
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%
<b>Total</b>	<b>100%</b>			
Assumed inflation - Mean			2.4%	1.7%

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

*Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.8 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using

a discount rate that is one percentage point lower (5.8 percent) or one percentage point higher (7.8 percent) than the current rate:

	<b>1% Decrease (5.8%)</b>	<b>Current Discount Rate (6.8%)</b>	<b>1% Increase (7.8%)</b>
District's proportionate share of the net pension liability	<u>\$ 295,610,903</u>	<u>\$ 185,123,365</u>	<u>\$ 92,843,693</u>

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

**Payables to the Pension Plan.** At June 30, 2021, the District reported a payable of \$3,428,667 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

### **HIS Pension Plan**

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

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

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



The District's contributions to the HIS Plan totaled \$3,908,454 for the fiscal year ended June 30, 2021.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2021, the District reported a net pension liability of \$78,407,509 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the pension plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.642166708 percent, which was an increase of 0.024836739 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$8,052,835. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 3,207,342	\$ 60,486
Change of Assumptions	8,431,040	4,559,091
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	62,601	-
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	5,194,072	-
District HIS Contributions Subsequent to the Measurement Date	3,908,454	-
<b>Total</b>	<b>\$ 20,803,509</b>	<b>\$ 4,619,577</b>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$3,908,454 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 3,284,643
2023	2,448,659
2024	1,255,670
2025	1,693,084
2026	1,987,708
Thereafter	1,605,714
<b>Total</b>	<b>\$ 12,275,478</b>

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

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	2.21 percent

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

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

Discount Rate. The discount rate used to measure the total pension liability was 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2020 valuation was updated from 3.50 percent to 2.21 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.21 percent, as well as what the

District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (1.21 percent) or one percentage point higher (3.21 percent) than the current rate:

	<b>1% Decrease (1.21%)</b>	<b>Current Discount Rate (2.21%)</b>	<b>1% Increase (3.21%)</b>
District's proportionate share of the net pension liability	<u>\$ 90,635,581</u>	<u>\$ 78,407,509</u>	<u>\$ 68,398,868</u>

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

*Payables to the Pension Plan.* At June 30, 2021, the District reported a payable of \$630,808 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021.

## **2. FRS – Defined Contribution Pension Plan**

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

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members.

Allocations to the investment member’s accounts during the 2020-21 fiscal year were as follows:

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

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

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

The District’s Investment Plan pension expense totaled \$4,955,076 for the fiscal year ended June 30, 2021.

Payables to the Investment Plan. At June 30, 2021, the District reported a payable of \$971,254 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2021.

## F. Other Postemployment Benefit Plan – OPEB Plan

The District follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, for reporting the employers' OPEB Plan 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 are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, dental, and vision coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The District does not offer any explicit subsidies for retiree coverage. 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. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

*Employees Covered by Benefit Terms.* At June 30, 2020, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	260
Active Employees	<u>4,778</u>
Total	<u><u>5,038</u></u>

*Total OPEB Liability.* The District's total OPEB liability of \$27,886,089 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019, and updated procedures were used to determine the total liability as of June 30, 2021.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25 percent
Salary Increases	3.40 percent to 7.80 percent, including inflation
Discount Rate	2.45 percent
Healthcare Cost Trend Rates	6.50 percent decreasing to 3.99 percent in 2040
Aging Factors	Based on the 2013 SOA Study "Health Care Costs - From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

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

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

*Changes in the Total OPEB Liability*

	<b>Amount</b>
<b>Balance at June 30, 2020</b>	<b>\$ 26,203,755</b>
<b>Changes for the year:</b>	
Service Cost	1,419,709
Interest	829,211
Differences Between Expected and Actual Experience	-
Changes in Assumptions or Other Inputs	1,695,608
Benefit Payments	(2,262,194)
<b>Net Changes</b>	<b>1,682,334</b>
<b>Balance at June 30, 2021</b>	<b>\$ 27,886,089</b>

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

- The discount rate decreased from 3.13 percent to 2.45 percent.
- The medical claims costs and premiums were updated based on actual claims experience and premium information provided for the valuation.
- The healthcare cost trend assumption was revised to reflect the removal of the additional trend to model the excise “Cadillac” tax as a result of the repeal of the excise tax in December 2019.
- The salary increase rates were changed to be based on revised inflation and individual member pay increases adopted by the 2020 FRS Actuarial Assumption Conference and used in the July 1, 2020 FRS Actuarial Valuation.

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

	<b>1% Decrease (1.45%)</b>	<b>Current Discount Rate (2.45%)</b>	<b>1% Increase (3.45%)</b>
Total OPEB Liability	\$ 30,676,436	\$ 27,886,089	\$ 25,371,718

*Sensitivity of the Total OPEB Liability to the Healthcare Cost Trend Rates.* The following table presents the total OPEB liability of the District, as well as what the District’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 23,643,803	\$ 27,886,089	\$ 33,216,426

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.* For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$1,596,130. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Assumptions or Other Inputs	\$ -	\$ 491,891
Differences Between Expected and Actual Experience	1,558,865	6,189,826
Benefits Paid Subsequent to the Measurement Date	2,464,803	-
<b>Total</b>	<u>\$ 4,023,668</u>	<u>\$ 6,681,717</u>

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$2,464,803 will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>
2022	\$ (652,790)
2023	(652,790)
2024	(652,790)
2025	(652,790)
2026	(652,790)
Thereafter	(1,858,902)
<b>Total</b>	<u>\$ (5,122,852)</u>

### G. Special Termination Benefits

The Board provides for the payment of special retirement benefits to qualifying employees as follows:

The Board provides for the payment of a special termination incentive to administrative, managerial, and confidential employees hired prior to January 2, 2002. The incentive is equal to one percent of final salary times the number of years of St. Johns County District School Board service or \$10,000, whichever is greater, provided that the employee retires by the end



of the first fiscal year of eligibility. Employees hired on or after January 2, 2002, are not eligible for the retirement incentive, and employees hired before that date and reclassified from another category are eligible for an incentive equal to 1 percent of final salary times the number of years of St. Johns County District School Board service or \$10,000, whichever is less, provided that the employee retires by the end of the first fiscal year of eligibility.

The Board's collective bargaining agreement with St. Johns Education Association provides for the payment of a special retirement incentive of 30 percent of final salary or \$10,000, whichever is greater, for instructional employees who retire with a minimum of 10 years of service, provided that the employee retires by the end of the first fiscal year of eligibility.

The Board's collective bargaining agreement with the St. Johns Educational Support Professional Association provides for the payment of special retirement benefits to noninstructional employees upon retirement of \$3,000 for employees with 15 years of services and an additional \$250 for each year of service beyond 15 years, up to a maximum of 30 years of service.

In addition to payments for accrued leave and regular termination benefits, the District reported expenditures for special termination benefits, totaling \$830,153 during the 2020-21 fiscal year.

## H. Construction and Other Significant Commitments

**Encumbrances.** Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at June 30, 2021. The major Debt Service – Other Debt Service Fund had no encumbrances at June 30, 2021.

Major Funds					
General	Special Revenue - Federal Education Stabilization	Capital Projects - Section 1011.14 Loan Fund	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,381,791	\$ 1,612,094	\$ 328,608	\$ 73,256,915	\$ 10,687,091	\$ 88,266,499

**Construction Contracts.** Encumbrances include the following major construction contract commitments at fiscal year-end:

Projects	Contract Amount	Completed to Date	Balance Committed
High School "III"	\$ 63,587,023	\$ 15,242,990	\$ 48,344,033
Tocoi Creek High School	63,327,593	55,241,489	8,086,104
Pine Island Academy	38,170,859	35,251,716	2,919,143
<b>Total</b>	<b>\$ 165,085,475</b>	<b>\$ 105,736,195</b>	<b>\$ 59,349,280</b>

## I. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has established self-insurance programs for its employee health and hospitalization and its workers' compensation liability coverage. For workers' compensation and most of its other insurance coverage, effective July 1, 2008, the District participates in a group self-insurance program administered by the Florida School Boards Association, Inc. The District's covered risks relating to property protection, general liability, automobile liability, workers' compensation, money and securities, employee fidelity and faithful performance, boiler and machinery, and other coverage deemed necessary by the members are included in the group program.

Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts. The Board of Directors for the program is composed of one board member from each participating district and a superintendent and district-level business officer selected from one of the participating districts.

The District's health and hospitalization self-insurance program, which includes medical, dental, and vision coverage, is being provided on a self-insured basis up to specified limits. The District has entered into an agreement with an insurance company to provide specific excess coverage for claims amounts above \$400,000 per insured per year, and laser coverage on two members for \$750,000 and \$1,200,000 per year. The program's administrator has been approved by the Florida Office of Insurance Regulation. The funds for these coverages were established in accordance with Chapter 112, Florida Statutes. The program is administered through the Internal Service Funds.

A liability in the amount of \$3,037,331 was actuarially determined for estimated insurance claims payable for claims incurred but not reported (IBNR) for health and hospitalization coverage.

The following schedule represents the changes in claims liability for the past two fiscal years for the District's self-insured health and hospitalization program:

<u>Fiscal Year</u>	<u>Balance at Beginning of Fiscal Year</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
2019-20	\$ 2,808,261	\$ 42,099,946	\$ (42,308,602)	\$ 2,599,605
2020-21	2,599,605	49,470,726	(49,033,000)	3,037,331

The Board established a self-insurance program to provide workers' compensation coverage for its employees for claims incurred prior to June 30, 2008. The District's liability was limited

by excess insurance to \$150,000 or \$250,000 per occurrence, depending on the year of occurrence, and by aggregate excess insurance per plan year, ranging from \$1,000,000 to \$3,211,800, except for the 2004-05 plan year, for which aggregate excess insurance was not purchased. For claims incurred on or after July 1, 2008, the District's workers' compensation coverage is administered by the Florida School Boards Association program.

A liability in the amount of \$183,214 was actuarially determined for estimated insurance claims payable for claims IBNR for workers' compensation coverage.

The following schedule represents the changes in the liability for the past two fiscal years for the District's workers' compensation program:

Fiscal Year	Balance at Beginning of Fiscal Year	Current-Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year-End
2019-20	\$ 258,232	\$ 12,228	\$ (17,398)	\$ 253,062
2020-21	253,062	(28,169)	(41,679)	183,214

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

## J. Short-Term Liabilities

### Note Payable

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

Note Description	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
RAN from Direct Borrowings Revenue Anticipation Note, Series 2018	\$ 6,319,000	2.68	2022	\$ 15,100,000

On April 13, 2018, the District entered a financing arrangement under the provisions of Section 1011.14, Florida Statutes, which authorizes district school boards to create obligations for a period of one year, in anticipation of budgeted revenues accruing on a current basis, without pledging the credit of the District or requiring future levy of taxes for certain purposes. The Note was issued at an interest rate of 2.68 percent, matured on April 1, 2021, and was extended for one year, to mature on April 1, 2022. These obligations may be extended from year to year, with the consent of the lender, for a period not to exceed four years, for a total of five years, including the initial year of the loan. The Revenue Anticipation Note, Series 2018, was undertaken for the acquisition, construction, installation, and equipping of various capital improvements related to educational facilities, including, but not limited to, the renovation and expansion of Mill Creek Elementary School to Mill Creek Academy, a K-8 school. If the District fails to provide the principal and interest payments through to term, the noteholder may

accelerate the outstanding principal and interest accrued thereon to be due and payable immediately or make any other remedy available by law.

## K. Long-Term Liabilities

### 1. Certificates of Participation

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

<u>Series</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Lease Term Maturity</u>	<u>Original Amount</u>
COPs from Direct Borrowings:				
Series 2010-QSCB	\$ 16,000,000	4.94 <sup>(1)</sup>	2027	\$ 16,000,000
Total COPs from Direct Borrowings	<u>16,000,000</u>			
Other COP Issuances:				
Series 2013	23,155,000	3.00 - 5.00	2033	33,480,000
Series 2019A	84,095,000	4.00 - 5.00	2039	84,095,000
Series 2020A	<u>45,025,000</u>	4.00 - 5.00	2040	<u>45,025,000</u>
Total Other COP Issuances	<u>152,275,000</u>			
Unamortized Premium	<u>27,871,543</u>			
<b>Total Certificates of Participation</b>	<b><u>\$ 196,146,543</u></b>			<b><u>\$ 178,600,000</u></b>

<sup>(1)</sup>Series 2010-QSCBs (Qualified School Construction Bonds) is primarily principal only bonds, repaid by the District. The QSCBs were issued as direct subsidy bonds, whereby the District pays the full amount of taxable interest to the lender and then files for a direct cash subsidy payment from the United States Treasury. Beginning with the 2013-14 fiscal year, the direct subsidy interest payments from the United States Treasury were reduced by 8.7 percent, from 4.94 percent to 4.51 percent.

The District entered into a master financing arrangement on November 15, 2003, characterized as a lease-purchase agreement, with the St. Johns County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities. The financing was accomplished through the issuance of Certificates of Participation by the Leasing Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District gave a ground lease on District properties to the Leasing Corporation, with a rental fee of \$10 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the District may be required to surrender the properties included under the Ground Lease Agreements for the benefit of the securers of the certificates for the remaining term of the ground leases or until the certificates are paid in full.

The QSCBs were issued through the ARRA on September 20, 2010. For the Series 2010-QSCB, the principal portion of the basic lease payment, \$16,000,000, is due on September 1, 2027. The sinking fund payments are due annually on September 1, commencing on September 1, 2011. The Series 2010-QSCB sinking fund payments made by the District will be deposited by the Trustee into the Series 2010 Sinking Fund Account pursuant to the Trust Agreement. Such funds will be invested in permitted investments in accordance with the Trust Agreement. The Board may offset sinking fund payments with the interest earnings on amounts in the Sinking Fund Account and must make supplemental payments to the Sinking Fund Account to cure any deficiency between the amount on deposit and the required scheduled amount. Sinking fund payments on deposit in the Sinking Fund Account will be retained therein until transferred to the Series 2010 Principal Account and applied to the payment of the \$16,000,000 principal component due on the Series 2010-QSCB Certificates at maturity (September 1, 2027) or upon earlier payment. The QSCBs are primarily issued as principal only and provide for a direct cash subsidy payment from the United States Treasury for the interest. Beginning with the 2013-14 fiscal year, the direct subsidy interest payments from the United States Treasury was reduced by 8.7 percent, from 4.94 percent to 4.51 percent.

The District issued Certificates of Participation, Series 2020A, dated October 15, 2020, in the amount of \$45,025,000. The proceeds will be used to finance the acquisition and construction of a new High School, "III", which is located off CR210 in north central St. Johns County and will accommodate approximately 2,134 students. The Certificates of Participation were issued with a true interest cost of 2.285 percent.

A summary of the lease terms are as follows:

<u>Certificates</u>	<u>Lease Term</u>
Series 2010-QSCB	Earlier of the date paid in full or September 1, 2027
Series 2013	Earlier of the date paid in full or July 1, 2033
Series 2019A	Earlier of the date paid in full or July 1, 2039
Series 2020A	Earlier of the date paid in full or July 1, 2040

The District properties included in the ground lease under this arrangement include:

<u>Certificates</u>	<u>Description of Properties</u>
Series 2010-QSCB	Construction of Palencia Elementary
Series 2013	Construction of Patriot Oaks Academy and Valley Ridge Academy
Series 2019A	Construction of Toco High School and a classroom wing at Pine Island Academy
Series 2020A	Construction of High School "III"

Except for the QSCBs, the lease payments are payable by the District semiannually, on July 1 and January 1, and must be remitted as of the 15<sup>th</sup> day of the month preceding the payment dates. The QSCB interest payments are payable March 1 and September 1. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Other Certificates of Participation</u>		<u>Certificates of Participation from Direct Borrowings</u>	
		<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 13,957,095	\$ 6,585,000	\$ 6,581,695	\$ -	\$ 790,400
2023	15,633,288	7,960,000	6,882,888	-	790,400
2024	15,200,288	7,925,000	6,484,888	-	790,400
2025	14,768,037	7,855,000	6,122,637	-	790,400
2026	14,335,287	7,780,000	5,764,887	-	790,400
2027-2031	81,239,675	40,865,000	23,189,075	16,000,000	1,185,600
2032-2036	55,127,125	41,685,000	13,442,125	-	-
2037-2040	35,184,300	31,620,000	3,564,300	-	-
<b>Total Minimum Lease Payments</b>	<b>245,445,095</b>	<b>152,275,000</b>	<b>72,032,495</b>	<b>16,000,000</b>	<b>5,137,600</b>
Unamortized Premium	27,871,543	27,871,543	-	-	-
<b>Total Certificates of Participation Payable</b>	<b>\$ 273,316,638</b>	<b>\$ 180,146,543</b>	<b>\$ 72,032,495</b>	<b>\$ 16,000,000</b>	<b>\$ 5,137,600</b>

Annual requirements to amortize premiums related to Certificates of Participation are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>
2022	\$ 1,515,243
2023	1,515,243
2024	1,515,243
2025	1,515,243
2026	1,515,243
2027-2031	7,576,215
2032-2036	7,576,215
2037-2040	5,142,898
<b>Total</b>	<b>\$ 27,871,543</b>

## 2. Bonds Payable

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

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2011A, Refunding	\$ 90,000	3.0 - 5.0	2023
Series 2014A, Refunding	235,000	3.0 - 5.0	2025
Series 2017A, Refunding	880,000	3.0 - 5.0	2028
Series 2019A, Refunding	368,000	5.0	2029
Series 2020A, Refunding	407,000	2.0 - 5.0	2030
<b>Total State School Bonds</b>	<b>1,980,000</b>		
District Sales Tax Revenue Bonds:			
Series 2016	24,645,000		
Unamortized Premium	3,087,088		
<b>Total District Sales Tax Revenue Bonds</b>	<b>27,732,088</b>		
<b>Total Bonds Payable</b>	<b>\$ 29,712,088</b>		

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

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

**District Sales Tax Revenue Bonds.** These bonds are generally referred to as Sales Tax Revenue Bonds, Series 2016, and are authorized by Chapters 212, 1001, and 1013, Florida Statutes, and a resolution of the District School Board dated January 12, 2016, authorizing the bond issue. These bonds are secured by a one-half cent local sales surtax, authorized on November 3, 2015, by majority voter approval of a District School Board resolution dated June 30, 2015, proposing the discretionary sales surtax. As provided by the bond resolution, the District is not required to maintain a reserve account.

The District has pledged a total of \$27,845,625 of sales surtax revenue in connection with the Sales Tax Revenue Bonds, Series 2016, described above. During the 2020-21 fiscal year, the District recognized sales surtax revenue totaling \$25,885,098 and expended \$5,588,500 (22 percent) of these revenues for debt service directly collateralized by these revenues. The pledged revenues are committed until final maturity of the debt on October 1, 2025. Approximately 27 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds, and \$5,080,008 is restricted for future debt service requirements as of June 30, 2021.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2021, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds:			
2022	\$ 381,130	\$ 288,000	\$ 93,130
2023	387,630	308,000	79,630
2024	349,300	283,000	66,300
2025	292,150	240,000	52,150
2026	280,530	240,000	40,530
2027-2030	678,560	621,000	57,560
Total State School Bonds	2,369,300	1,980,000	389,300
District Sales Tax Revenue Bonds, Series 2016			
2022	5,580,750	4,460,000	1,120,750
2023	5,577,125	4,685,000	892,125
2024	5,567,125	4,915,000	652,125
2025	5,565,125	5,165,000	400,125
2026	5,555,500	5,420,000	135,500
Subtotal	27,845,625	24,645,000	3,200,625
Unamortized Premium	3,087,088	3,087,088	-
Total District Sales Tax Revenue Bonds, Series 2016	30,932,713	27,732,088	3,200,625
<b>Total Bonds Payable</b>	<b>\$ 33,302,013</b>	<b>\$ 29,712,088</b>	<b>\$ 3,589,925</b>



Annual requirements to amortize the premium related to the Series 2016, Sales Tax Revenue Bond are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Interest</u>
2022	\$ 771,772
2023	771,772
2024	771,772
2025	771,772
<b>Total</b>	<b>\$ 3,087,088</b>

### 3. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due In One Year</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Certificates of Participation Payable:					
Certificates of Participation	\$ 136,780,000	\$ 45,025,000	\$ 13,530,000	\$ 168,275,000	\$ 6,585,000
Unamortized Premium	18,646,097	11,943,347	2,717,901	27,871,543	1,515,243
Total Certificates of Participation Payable	155,426,097	56,968,347	16,247,901	196,146,543	8,100,243
Bonds Payable:					
District Sales Tax Revenue Bonds	28,895,000	-	4,250,000	24,645,000	4,460,000
Unamortized Premium	3,858,860	-	771,772	3,087,088	771,772
Total District Sales Tax Revenue Bonds	32,753,860	-	5,021,772	27,732,088	5,231,772
State School Bonds	2,247,000	-	267,000	1,980,000	288,000
Total Bonds Payable	35,000,860	-	5,288,772	29,712,088	5,519,772
Other Long-Term Liabilities:					
Estimated Insurance Claims Payable	253,062	(28,169)	41,679	183,214	41,679
Compensated Absences Payable	33,149,551	4,182,607	2,876,584	34,455,574	2,876,584
Other Postemployment Benefits Payable	26,203,755	13,091,048	11,408,714	27,886,089	2,262,194
Net Pension Liability	212,334,986	134,668,986	83,473,098	263,530,874	818,507
<b>Total Governmental Activities</b>	<b>\$ 462,368,311</b>	<b>\$ 208,882,819</b>	<b>\$ 119,336,748</b>	<b>\$ 551,914,382</b>	<b>\$ 19,618,979</b>

For the governmental activities, compensated absences, other postemployment benefits, and pensions are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with the resources of the proprietary fund.

**L. Net Position – Net Investment in Capital Assets**

In the government-wide statement of net position, the difference between total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is net position. Generally accepted accounting principles require that net position be subdivided into the following three categories: net investment in capital assets, restricted net position, and unrestricted net position.

The composition of net investment in capital assets as of June 30, 2021, is shown in the table below:

<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 766,864,013
Less Related Debt, Net of Unspent Proceeds:	
Certificates of Participation Payable	\$ 196,146,543
Bonds Payable	29,712,088
Matured Certificates of Participation Payable	13,530,000
Note Payable	6,319,000
Construction and Retainage Payable	11,142,750
Unspent Debt Proceeds	<u>(79,825,355)</u>
Total Related Debt, Net of Unspent Proceeds	<u>(177,025,026)</u>
<b>Total Net Investment in Capital Assets</b>	<b><u><u>\$ 589,838,987</u></u></b>

## M. Fund Balance Reporting

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

	Major Funds					Total Governmental Funds
	General	Debt Service - Other Debt Service	Capital Projects - Section 1011.14 Loan	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	
<b>Fund Balances:</b>						
<b>Nonspendable:</b>						
Inventories	\$ 919,516	\$ -	\$ -	\$ -	\$ 199,532	\$ 1,119,048
Prepaid Items	5,142,400	-	-	-	-	5,142,400
Total Nonspendable	6,061,916	-	-	-	199,532	6,261,448
<b>Restricted for:</b>						
State Required Carryover Programs	2,177,402	-	-	-	-	2,177,402
Division of Vocational Rehabilitation	479,589	-	-	-	-	479,589
Full Service Schools	159,591	-	-	-	-	159,591
Computer Science Certifications and Bonuses	150	-	-	-	-	150
Youth Mental Health Awareness	1,796	-	-	-	-	1,796
Food Service	-	-	-	-	6,839,619	6,839,619
Debt Service	-	5,172,321	-	-	9,477,870	14,650,191
Capital Projects	-	-	-	222,804,595	43,390,517	266,195,112
School Internal Funds	-	-	-	-	5,177,217	5,177,217
Total Restricted Fund Balance	2,818,528	5,172,321	-	222,804,595	64,885,223	295,680,667
<b>Committed for:</b>						
Economic Stabilization	10,715,545	-	-	-	-	10,715,545
Total Committed Fund Balance	10,715,545	-	-	-	-	10,715,545
<b>Assigned for:</b>						
2021-22 Budget Shortfalls	16,461,942	-	-	-	-	16,461,942
School Programs and Services	11,677,641	-	-	-	-	11,677,641
COVID-19	225,830	-	-	-	-	225,830
Extended Day Programs	3,636,803	-	-	-	-	3,636,803
District Programs and Services	3,923,949	-	-	-	-	3,923,949
First Coast Technical College	3,033,427	-	-	-	-	3,033,427
Department Operations	3,407,542	-	-	-	-	3,407,542
School Concurrency	121,372	-	-	-	-	121,372
Total Assigned Fund Balance	42,488,506	-	-	-	-	42,488,506
<b>Unassigned Fund Balance</b>	6,427,012	-	(3,321,730)	-	-	3,105,282
<b>Total Fund Balances</b>	\$ 68,511,507	\$ 5,172,321	\$ (3,321,730)	\$ 222,804,595	\$ 65,084,755	\$ 358,251,448

The fund balance categories are discussed in the Fund Balance Policies note disclosure.

## N. Interfund Receivables and Payables

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

Funds	Interfund	
	Receivables	Payables
Major:		
General	\$ 5,284,155	\$ -
Special Revenue - Federal Education Stabilization	-	3,087,368
Nonmajor Governmental	-	2,196,787
<b>Total</b>	<b>\$ 5,284,155</b>	<b>\$ 5,284,155</b>

Interfund balances generally arise due to the District's General Fund paying for goods or services on behalf of other District funds. The interfund amounts represent temporary loans from one fund to another and are expected to be repaid within one year.

## O. Revenues and Expenditures/Expenses

### 1. Schedule of State Revenue Sources

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program (FEFP):	
Transportation	\$ 10,198,239
Supplemental Academic Instruction	8,819,738
Instructional Materials	3,564,596
Safe Schools	2,285,034
Comprehensive Reading Plan	2,061,627
Mental Health Assistance Allocation	1,585,712
Florida Teachers Lead	847,168
Digital Classrooms Allocation	111,219
Other FEFP	115,924,447
Categorical Educational Program - Class Size Reduction	49,079,610
Workforce Development Program	4,039,530
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,736,238
Voluntary Prekindergarten Program	1,044,602
Safety and Security of Schools	646,504
Workforce Education Performance Incentives	89,000
Sales Tax Distribution (Formerly Racing Commission Funds)	206,750
Charter School Capital Outlay	94,089
Food Service Supplement	69,327
Mobile Home License Tax	68,808
Miscellaneous	152,157
<b>Total</b>	<b>\$ 202,624,395</b>

Accounting policies relating to certain State revenue sources are described in the State Revenue Sources note disclosure.

## 2. Property Taxes

The following is a summary of millage rates and taxes levied on the 2020 tax roll for the 2020-21 fiscal year:

	<u>Millage Rates</u>	<u>Taxes Levied</u>
<b>General Fund</b>		
Nonvoted School Tax:		
Required Local Effort	3.705	\$ 126,397,801
Basic Discretionary Local Effort	0.748	25,518,368
<b>Capital Projects -</b>		
<b>Local Capital Improvement Fund</b>		
Nonvoted Tax:		
Local Capital Improvements	1.500	51,173,199
<b>Total</b>	<u>5.953</u>	<u>\$ 203,089,368</u>

Actual property taxes collected totaled 96 percent of total taxes levied. The St. Johns County Tax Collector is not required by law to make an accounting to the School Board of the difference between taxes levied and taxes collected. However, because of discounts allowed for early payments and other reasons for non-collection, the School Board budget estimates an anticipated 4 percent shortfall between taxes levied and taxes collected.

## P. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements for the year ended June 30, 2021:

<b>Funds</b>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 6,142,943	\$ -
Special Revenue - Federal Education Stabilization	-	379,716
Debt Service - Other Debt Service	15,089,587	-
Capital Projects:		
Section 1011.14 Loan	3,287,741	-
Other Capital Projects	-	94,089
Nonmajor Governmental	853,138	24,899,604
<b>Total</b>	<u>\$ 25,373,409</u>	<u>\$ 25,373,409</u>

Interfund transfers represent permanent transfers of moneys between funds. The transfers out of the Federal Education Stabilization Fund were to transfer revenue to other funds for reimbursement of prior year expenditures as provided by grant provisions. The transfers out of the Capital Projects – Other Capital Projects Fund were to transfer revenue to the General Fund for subsequent disbursement to charter schools. The transfers out of the nonmajor governmental funds were to provide for debt service payments, property insurance premiums, and to fund certain expenditures of the District's facilities and maintenance departments.

## V. INTERNAL SERVICE FUNDS

The following is a summary of financial information as reported in the internal service funds for the 2020-21 fiscal year.

	Group Health and Hospitalization Insurance	Group Dental Insurance	Group Vision Insurance	Workers' Compensation Liability Insurance	Total
<b>Total Assets</b>	\$ 56,305,972	\$ 1,037,112	\$ 2,357,920	\$ 5,753,579	\$ 65,454,583
Liabilities and Net Position:					
Salaries and Benefits Payable	\$ 2,307	\$ -	\$ -	\$ 1,434	\$ 3,741
Payroll Deductions and Withholdings Payable	692	-	-	430	1,122
Accounts Payable	3,568,604	-	84,316	6,647	3,659,567
Estimated Insurance Claims Payable	2,828,273	138,593	70,465	183,214	3,220,545
Net Position:					
Investment in Capital Assets	137,176	-	-	-	137,176
Unrestricted	49,768,920	898,519	2,203,139	5,561,854	58,432,432
<b>Total Liabilities and Net Position</b>	<b>\$ 56,305,972</b>	<b>\$ 1,037,112</b>	<b>\$ 2,357,920</b>	<b>\$ 5,753,579</b>	<b>\$ 65,454,583</b>
Revenues:					
Operating Revenues	\$ 58,517,136	\$ 3,439,217	\$ 984,491	\$ 2,446,167	\$ 65,387,011
Investment Income	82,956	1,348	3,934	8,606	96,844
Total Revenues	58,600,092	3,440,565	988,425	2,454,773	65,483,855
Total Expenses	(54,131,772)	(3,630,652)	(997,611)	(2,050,112)	(60,810,147)
<b>Increase (Decrease) in Net Position</b>	<b>\$ 4,468,320</b>	<b>\$ (190,087)</b>	<b>\$ (9,186)</b>	<b>\$ 404,661</b>	<b>\$ 4,673,708</b>

## VI. LITIGATION

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

## Required Supplementary Information

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ -	\$ 24,360	\$ 24,360	\$ -
Reserve Officers Training Corps	200,000	217,682	217,682	-
Miscellaneous Federal Direct	-	2,635	2,635	-
Total Federal Direct Sources	<u>200,000</u>	<u>244,677</u>	<u>244,677</u>	<u>-</u>
Federal Through State Sources:				
Other Federal Through State	-	160,997	160,997	-
State Sources:				
Florida Education Finance Program	150,800,523	145,397,780	145,397,780	-
Workforce Development Program	4,039,530	4,039,530	4,039,530	-
CO&DS Withheld for Administrative Expense	-	25,618	25,618	-
Class Size Reduction - Operating Funds	49,079,610	49,079,610	49,079,610	-
Voluntary Prekindergarten Program	-	1,044,602	1,044,602	-
State License Tax	67,000	68,808	68,808	-
Miscellaneous State Revenue	455,742	448,866	447,908	(958)
Total State Sources	<u>204,442,405</u>	<u>200,104,814</u>	<u>200,103,856</u>	<u>(958)</u>
Local Sources:				
District School Taxes	145,833,653	146,383,830	146,383,830	-
Tax Redemptions	250,000	1,444,821	1,444,821	-
Rent	150,000	898,265	898,265	-
Investment Income	310,000	146,189	146,189	-
Net Increase in Fair Value of Investments	-	8,456	8,456	-
Gifts, Grants, and Bequests	-	689,030	689,030	-
Other Student Fees	249,000	344,658	344,658	-
Preschool Program Fees	-	513,045	513,045	-
Prekindergarten Early Intervention	-	155,055	155,055	-
School Age Child Care Fees	-	4,302,276	4,302,276	-
Other Schools Courses Classes	-	386,338	386,338	-
Bus Fees	-	520	520	-
Field Trips	-	227,747	227,747	-
Sale of Junk	-	145,724	145,724	-
Federal Indirect Cost Rate	-	816,411	816,411	-
Miscellaneous Local Revenues	3,553,324	4,974,252	5,054,402	80,150
Total Local Sources	<u>150,345,977</u>	<u>161,436,617</u>	<u>161,516,767</u>	<u>80,150</u>
<b>Total Revenues</b>	<u>354,988,382</u>	<u>361,947,105</u>	<u>362,026,297</u>	<u>79,192</u>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Expenditures</b>				
Current Education:				
Instruction:				
Salaries	\$ 149,741,784	\$ 147,233,627	\$ 143,058,559	\$ 4,175,068
Employee Benefits	50,900,423	54,676,211	53,506,647	1,169,564
Purchased Services	3,461,362	9,639,243	8,287,305	1,351,938
Energy Services	8,600	14,937	14,540	397
Materials and Supplies	24,373,651	17,295,358	5,347,153	11,948,205
Capital Outlay	17,780	3,455,791	1,458,475	1,997,316
Other	3,167,123	4,181,424	4,003,721	177,703
Total Instruction	231,670,723	236,496,591	215,676,400	20,820,191
Student Support Services:				
Salaries	16,406,961	18,797,685	17,784,737	1,012,948
Employee Benefits	6,359,315	7,358,799	6,821,659	537,140
Purchased Services	3,457,400	3,819,479	3,378,378	441,101
Materials and Supplies	122,772	143,994	105,654	38,340
Capital Outlay	5,595	18,822	14,454	4,368
Other	3,300	6,600	3,710	2,890
Total Student Support Services	26,355,343	30,145,379	28,108,592	2,036,787
Instructional Media Services:				
Salaries	3,522,026	3,861,418	3,647,038	214,380
Employee Benefits	1,428,619	1,613,415	1,528,017	85,398
Purchased Services	94,010	120,841	56,435	64,406
Energy Services	1,000	444	444	-
Materials and Supplies	196,618	131,654	101,312	30,342
Capital Outlay	65,217	182,896	158,717	24,179
Other	530	4,801	4,411	390
Total Instructional Media Services	5,308,020	5,915,469	5,496,374	419,095
Instruction and Curriculum Development Services:				
Salaries	4,149,774	4,039,422	3,874,600	164,822
Employee Benefits	1,421,381	1,462,823	1,304,470	158,353
Purchased Services	633,745	634,616	70,241	564,375
Materials and Supplies	129,035	96,761	31,121	65,640
Capital Outlay	2,000	22,763	17,363	5,400
Other	4,917	8,189	4,293	3,896
Total Instruction and Curriculum Development Services	6,340,852	6,264,574	5,302,088	962,486
Instructional Staff Training Services:				
Salaries	453,229	2,783,091	2,617,897	165,194
Employee Benefits	165,871	1,014,197	942,316	71,881
Purchased Services	590,299	1,188,782	101,570	1,087,212
Materials and Supplies	2,128	20,286	2,633	17,653
Other	-	133,197	52,790	80,407
Total Instructional Staff Training Services	1,211,527	5,139,553	3,717,206	1,422,347
Instruction-Related Technology:				
Salaries	4,356,044	4,327,583	4,305,954	21,629
Employee Benefits	1,720,113	1,543,490	1,516,082	27,408
Purchased Services	4,701,976	4,761,930	4,081,351	680,579
Energy Services	4,000	4,000	2,536	1,464
Materials and Supplies	-	20,088	3,064	17,024
Capital Outlay	10,310	196,679	51,710	144,969
Total Instruction-Related Technology	10,792,443	10,853,770	9,960,697	893,073

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
School Board:				
Salaries	\$ 239,904	\$ 252,125	\$ 250,348	\$ 1,777
Employee Benefits	129,548	133,548	131,814	1,734
Purchased Services	730,650	722,533	354,417	368,116
Materials and Supplies	3,200	7,653	6,082	1,571
Other	18,500	24,480	23,756	724
Total School Board	1,121,802	1,140,339	766,417	373,922
General Administration:				
Salaries	234,409	406,889	403,471	3,418
Employee Benefits	83,215	165,387	163,684	1,703
Purchased Services	7,300	30,931	28,233	2,698
Materials and Supplies	12,000	9,085	9,070	15
Capital Outlay	-	1,000	898	102
Other	9,000	13,227	12,227	1,000
Total General Administration	345,924	626,519	617,583	8,936
School Administration:				
Salaries	14,724,399	16,433,254	16,099,811	333,443
Employee Benefits	5,024,729	5,755,551	5,639,854	115,697
Purchased Services	536,484	475,142	238,970	236,172
Energy Services	420	149	149	-
Materials and Supplies	367,464	1,486,494	249,525	1,236,969
Capital Outlay	11,527	132,590	98,695	33,895
Other	104,950	124,141	121,522	2,619
Total School Administration	20,769,973	24,407,321	22,448,526	1,958,795
Facilities Acquisition and Construction:				
Salaries	1,239,795	1,135,337	1,086,391	48,946
Employee Benefits	436,245	406,617	371,097	35,520
Purchased Services	3,492,437	5,132,857	4,797,445	335,412
Energy Services	11,450	9,650	4,227	5,423
Materials and Supplies	7,200	110,816	7,801	103,015
Capital Outlay	9,675	647,669	384,453	263,216
Other	31,130	124,119	123,468	651
Total Facilities Acquisition and Construction	5,227,932	7,567,065	6,774,882	792,183
Fiscal Services:				
Salaries	1,565,375	1,525,375	1,406,481	118,894
Employee Benefits	568,271	538,271	480,726	57,545
Purchased Services	152,775	197,174	171,650	25,524
Materials and Supplies	16,087	16,200	15,406	794
Capital Outlay	-	4,195	3,886	309
Other	63,310	61,679	61,003	676
Total Fiscal Services	2,365,818	2,342,894	2,139,152	203,742
Central Services:				
Salaries	2,427,814	2,382,744	2,355,492	27,252
Employee Benefits	873,611	872,155	848,308	23,847
Purchased Services	273,485	264,238	207,098	57,140
Energy Services	3,500	3,500	2,603	897
Materials and Supplies	1,547,195	873,508	15,493	858,015
Capital Outlay	3,450	16,968	8,255	8,713
Other	9,650	13,058	8,870	4,188
Total Central Services	5,138,705	4,426,171	3,446,119	980,052

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Student Transportation Services:				
Salaries	\$ 10,991,397	\$ 10,610,291	\$ 9,650,094	\$ 960,197
Employee Benefits	5,825,437	5,829,757	4,853,164	976,593
Purchased Services	770,317	831,117	667,079	164,038
Energy Services	2,040,500	2,121,149	1,303,791	817,358
Materials and Supplies	1,185,000	1,312,272	925,591	386,681
Capital Outlay	25,000	50,697	37,724	12,973
Other	467,274	659,020	405,003	254,017
Total Student Transportation Services	21,304,925	21,414,303	17,842,446	3,571,857
Operation of Plant:				
Salaries	9,566,969	9,843,703	9,517,216	326,487
Employee Benefits	4,890,707	4,971,776	4,684,231	287,545
Purchased Services	5,725,877	5,989,837	5,295,890	693,947
Energy Services	7,421,602	7,370,710	5,835,706	1,535,004
Materials and Supplies	1,535,038	1,458,908	1,358,151	100,757
Capital Outlay	44,800	122,444	108,962	13,482
Other	-	361,034	351,281	9,753
Total Operation of Plant	29,184,993	30,118,412	27,151,437	2,966,975
Maintenance of Plant:				
Salaries	5,605,400	5,461,628	5,380,031	81,597
Employee Benefits	2,170,260	2,142,312	2,080,338	61,974
Purchased Services	885,921	1,014,834	785,000	229,834
Energy Services	119,446	120,308	115,396	4,912
Materials and Supplies	711,676	1,432,541	1,081,045	351,496
Capital Outlay	650,900	637,229	511,320	125,909
Other	-	2,531	2,531	-
Total Maintenance of Plant	10,143,603	10,811,383	9,955,661	855,722
Administrative Technology Services:				
Salaries	376,474	329,474	264,966	64,508
Employee Benefits	136,472	136,472	108,527	27,945
Purchased Services	329,680	285,536	259,743	25,793
Materials and Supplies	8,500	11,500	9,562	1,938
Capital Outlay	122,743	144,009	9,363	134,646
Other	475	475	179	296
Total Administrative Technology Services	974,344	907,466	652,340	255,126
Community Services:				
Salaries	96,947	4,125,654	3,033,844	1,091,810
Employee Benefits	43,105	1,832,664	1,293,868	538,796
Purchased Services	50,856	225,155	62,613	162,542
Materials and Supplies	18,263	1,361,399	203,451	1,157,948
Capital Outlay	2,975	127,911	21,327	106,584
Other	-	91,708	52,870	38,838
Total Community Services	212,146	7,764,491	4,667,973	3,096,518
Capital Outlay:				
Other Capital Outlay	23,700	1,082,860	456,808	626,052
Total Capital Outlay	23,700	1,082,860	456,808	626,052
<b>Total Expenditures</b>	<b>378,492,773</b>	<b>407,424,560</b>	<b>365,180,701</b>	<b>42,243,859</b>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET TO ACTUAL  
GENERAL FUND - LEGAL LEVEL OF BUDGETARY CONTROL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Deficiency of Revenues Over Expenditures</b>	<u>\$ (23,504,391)</u>	<u>\$ (45,477,455)</u>	<u>\$ (3,154,404)</u>	<u>\$ 42,323,051</u>
<b>Other Financing Sources</b>				
Transfers In	6,169,138	6,142,943	6,142,943	-
Loss Recoveries	-	877,386	877,386	-
<b>Total Other Financing Sources</b>	<u>6,169,138</u>	<u>7,020,329</u>	<u>7,020,329</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(17,335,253)	(38,457,126)	3,865,925	42,323,051
<b>Fund Balance - Beginning</b>	<u>64,645,583</u>	<u>64,645,583</u>	<u>64,645,582</u>	<u>(1)</u>
<b>Fund Balance - Ending</b>	<u>\$ 47,310,330</u>	<u>\$ 26,188,457</u>	<u>\$ 68,511,507</u>	<u>\$ 42,323,050</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Federal Education Stabilization Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues</b>				
Federal Direct Sources	\$ -	\$ 870,646	\$ 870,646	\$ -
Federal Through State and Local Sources:				
Education Stabilization Funds - K-12	3,133,701	5,527,752	5,527,752	-
Education Stabilization Funds - Workforce	-	148,132	148,132	-
Total Federal Through State and Local Sources	3,133,701	5,675,884	5,675,884	-
<b>Total Revenues</b>	<b>3,133,701</b>	<b>6,546,530</b>	<b>6,546,530</b>	<b>-</b>
<b>Expenditures</b>				
Current Education:				
Instruction:				
Salaries	276,610	352,626	352,626	-
Employee Benefits	68,802	77,730	77,730	-
Purchased Services	253,839	562,249	562,249	-
Materials and Supplies	33,581	41,282	41,282	-
Capital Outlay	394,130	150,003	150,003	-
Other	160,000	116,941	116,941	-
Total Instruction	1,186,962	1,300,831	1,300,831	-
Student Support Services:				
Salaries	442,084	211,062	211,062	-
Employee Benefits	172,046	66,412	66,412	-
Purchased Services	-	14,499	14,499	-
Total Student Support Services	614,130	291,973	291,973	-
Instruction and Curriculum Development Services:				
Salaries	193,095	229,535	229,535	-
Employee Benefits	70,936	62,439	62,439	-
Purchased Services	-	385	385	-
Capital Outlay	-	1,108	1,108	-
Total Instruction and Curriculum Development Services	264,031	293,467	293,467	-
Instructional Staff Training Services:				
Salaries	574,920	212,185	212,185	-
Employee Benefits	98,926	51,790	51,790	-
Purchased Services	25,000	24,476	24,476	-
Materials and Supplies	-	125,624	125,624	-
Total Instructional Staff Training Services	698,846	414,075	414,075	-
General Administration:				
Other	107,268	211,040	211,040	-
School Administration:				
Salaries	20,000	9,247	9,247	-
Purchased Services	27,893	10,965	10,965	-
Materials and Supplies	9,322	5,105	5,105	-
Capital Outlay	92,600	30,118	30,118	-
Total School Administration	149,815	55,435	55,435	-

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Federal Education Stabilization Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
Facilities Acquisition and Construction:				
Materials and Supplies	\$ 10,000	\$ -	\$ -	\$ -
Capital Outlay	10,000	43,292	43,292	-
Total Facilities Acquisition and Construction	20,000	43,292	43,292	-
Food Services:				
Salaries	-	2,073	2,073	-
Employee Benefits	-	366	366	-
Materials and Supplies	13,500	-	-	-
Total Food Services	13,500	2,439	2,439	-
Central Services:				
Salaries	43,970	-	-	-
Employee Benefits	3,677	-	-	-
Purchased Services	-	2,899	2,899	-
Materials and Supplies	-	2,535,867	2,535,867	-
Capital Outlay	-	13,350	13,350	-
Total Central Services	47,647	2,552,116	2,552,116	-
Student Transportation Services:				
Salaries	-	129,428	129,428	-
Employee Benefits	-	20,640	20,640	-
Purchased Services	-	35,700	35,700	-
Materials and Supplies	-	11,935	11,935	-
Capital Outlay	-	7,834	7,834	-
Other	31,356	52,884	52,884	-
Total Student Transportation Services	31,356	258,421	258,421	-
Operation of Plant:				
Materials and Supplies	-	194,489	194,489	-
Total Operation of Plant	-	194,489	194,489	-
Maintenance of Plant:				
Materials and Supplies	-	71,080	71,080	-
Capital Outlay	-	25,435	25,435	-
Total Maintenance of Plant	-	96,515	96,515	-
Community Services:				
Salaries	-	13,937	13,937	-
Employee Benefits	-	3,563	3,563	-
Other	146	156,187	156,187	-
Total Community Services	146	173,687	173,687	-
Capital Outlay:				
Other Capital Outlay	-	279,034	279,034	-
<b>Total Expenditures</b>	<b>3,133,701</b>	<b>6,166,814</b>	<b>6,166,814</b>	<b>-</b>
<b>Excess of Revenues Over Expenditures</b>	<b>-</b>	<b>379,716</b>	<b>379,716</b>	<b>-</b>
<b>Other Financing Uses</b>				
Transfers Out	-	(379,716)	(379,716)	-
<b>Total Other Financing Uses</b>	<b>-</b>	<b>(379,716)</b>	<b>(379,716)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFIT (OPEB) LIABILITY**  
**AND RELATED RATIOS**  
**LAST 10 FISCAL YEARS<sup>(1)</sup>**

Measurement Year Ended June 30,	Service Cost	Interest on the Total OPEB Liability	Changes in Benefit Terms	Difference Between Expected and Actual Experience of the Total OPEB Liability	Changes in Assumptions and Other Inputs
2020	\$ 1,419,709	\$ 829,211	\$ -	\$ -	\$ 1,695,608
2019	1,548,394	1,164,220	-	(599,999)	(5,642,711)
2018	1,518,557	1,107,725	-	-	(209,026)
2017	1,661,807	946,718	-	-	(2,243,947)

Note:

(1) The amounts presented for each fiscal year were determined as of June 30. The District implemented GASB Statement No. 75 for the fiscal year ended June 30, 2018. As a result, this schedule will present 10 years of information as available.



Benefit Payments	Net Change in Total OPEB Liability	Total OPEB Liability - Beginning	Total OPEB Liability - Ending	Estimated Covered- Employee Payroll	Total OPEB Liability as a Percentage of Covered- Employee Payroll
\$ (2,262,194)	\$ 1,682,334	\$ 26,203,755	\$ 27,886,089	\$ 232,581,915	11.99%
(1,757,067)	(5,287,163)	31,490,918	26,203,755	214,533,421	12.21%
(1,047,312)	1,369,944	30,120,974	31,490,918	200,578,596	15.70%
(2,007,259)	(1,642,681)	31,763,655	30,120,974	152,336,960	19.77%

**REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN  
 LAST 10 FISCAL YEARS <sup>(1)(2)</sup>**

<u>Fiscal Year Ending June 30,</u>	<u>District's Proportion of the FRS Net Pension Liability</u>	<u>District's Proportionate Share of the FRS Net Pension Liability</u>	<u>District's Covered Payroll <sup>(3)</sup></u>	<u>District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll</u>	<u>FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability</u>
2020	0.427127528%	\$ 185,123,365	\$ 222,980,109	83.02%	78.85%
2019	0.415992253%	143,258,028	206,497,862	69.38%	82.61%
2018	0.406526119%	122,447,774	193,442,819	63.30%	84.26%
2017	0.406626478%	120,318,668	186,572,661	64.49%	83.89%
2016	0.403122705%	101,788,799	182,142,038	55.88%	84.88%
2015	0.422344002%	54,551,392	175,337,962	31.11%	92.00%
2014	0.406030045%	24,773,804	164,428,190	15.07%	96.09%
2013	0.389856442%	67,111,642	152,046,642	44.14%	88.54%

Notes:

- (1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
- (2) The amounts presented for each fiscal year were determined as of June 30.
- (3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN**  
**LAST 10 FISCAL YEARS <sup>(1)(2)</sup>**

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll <sup>(3)</sup>	FRS Contributions as a Percentage of Covered Payroll
2021	\$ 18,239,705	\$ 18,239,705	\$ -	\$ 235,461,702	7.75%
2020	14,191,555	14,191,555	-	222,980,109	6.36%
2019	12,898,762	12,898,762	-	206,497,862	6.25%
2018	11,585,668	11,585,668	-	193,442,819	5.99%
2017	10,585,488	10,585,488	-	186,572,661	5.67%
2016	9,830,790	9,830,790	-	182,142,038	5.40%
2015	10,297,105	10,297,105	-	175,337,962	5.87%
2014	8,893,781	8,893,781	-	164,428,190	5.41%

**Notes:**

- (1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
- (2) The amounts presented for each fiscal year were determined as of June 30.
- (3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN**  
**LAST 10 FISCAL YEARS <sup>(1)(2)</sup>**

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>District's</u> <u>Proportion of the</u> <u>HIS Net Pension</u> <u>Liability</u>	<u>District's</u> <u>Proportionate</u> <u>Share of the HIS</u> <u>Net Pension</u> <u>Liability</u>	<u>District's Covered</u> <u>Payroll <sup>(3)</sup></u>	<u>District's</u> <u>Proportionate</u> <u>Share of the HIS</u> <u>Net Pension</u> <u>Liability as a</u> <u>Percentage of</u> <u>Covered Payroll</u>	<u>HIS Plan</u> <u>Fiduciary Net</u> <u>Position as a</u> <u>Percentage of</u> <u>Total Pension</u> <u>Liability</u>
2020	0.642166708%	\$ 78,407,509	\$ 222,980,109	35.16%	3.00%
2019	0.617329969%	69,073,046	206,497,862	33.45%	2.63%
2018	0.592492494%	62,710,071	193,442,819	32.42%	2.15%
2017	0.590583056%	63,147,865	186,572,661	33.85%	1.64%
2016	0.584182280%	68,084,025	182,142,038	37.38%	0.97%
2015	0.577379055%	58,883,581	175,337,962	33.58%	0.50%
2014	0.551221367%	51,540,543	164,428,190	31.35%	0.99%
2013	0.523120679%	45,544,533	152,046,642	29.95%	1.78%

## Notes:

- (1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
- (2) The amounts presented for each fiscal year were determined as of June 30.
- (3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**HEALTH INSURANCE SUBSIDY (HIS) PENSION PLAN**  
**LAST 10 FISCAL YEARS <sup>(1)(2)</sup>**

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll <sup>(3)</sup>	HIS Contributions as a Percentage of Covered Payroll
2021	\$ 3,908,454	\$ 3,908,454	\$ -	\$ 235,461,702	1.66%
2020	3,700,506	3,700,506	-	222,980,109	1.66%
2019	3,427,973	3,427,973	-	206,497,862	1.66%
2018	3,213,102	3,213,102	-	193,442,819	1.66%
2017	3,125,536	3,125,536	-	186,572,661	1.68%
2016	2,994,307	2,994,307	-	182,142,038	1.64%
2015	2,207,102	2,207,102	-	175,337,962	1.26%
2014	1,888,299	1,888,299	-	164,428,190	1.15%

## Notes:

- (1) The District implemented GASB Statement No. 68 for the fiscal year ended June 30, 2015, including a restatement as of June 30, 2014. Information for prior years is not available.
- (2) The amounts presented for each fiscal year were determined as of June 30.
- (3) The covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

### I. BUDGETARY BASIS OF ACCOUNTING

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student support services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.
- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

### II. SCHEDULE OF CHANGES IN TOTAL OTHER POSTEMPLOYMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes in assumptions and other inputs include the following:

- The discount rate decreased from 3.13 percent as of the beginning of the measurement period to 2.45 percent as of the end of the measurement period.
- The medical claims costs and premiums were updated based on actual claims experience and premium information provided for the valuation.
- The healthcare cost trend assumption was revised to reflect the removal of the additional trend to model the excise "Cadillac" tax as a result of the repeal of the excise tax in December 2019.
- The salary increase rates were changed to be based on revised inflation and individual member pay increases adopted by the 2020 FRS Actuarial Assumption Conference and used in the July 1, 2020 FRS Actuarial Valuation.

### III. SCHEDULE OF NET POSITION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM (FRS) DEFINED BENEFIT PENSION PLAN

*Changes in assumptions.* The long-term expected rate of return was decreased from 6.90 percent to 6.80 percent, and the mortality assumption was updated.

### IV. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN

*Changes in assumptions.* The municipal bond rate used to determine total pension liability was decreased from 3.50 percent to 2.21 percent.

Other Supplementary Information  
Combining and Individual Fund  
Statements and Schedules

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## Other Supplementary Information Combining Statements

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Included in the Other Supplementary Schedules are combining statements for nonmajor governmental funds. These statements provide information on each individual nonmajor governmental fund that aggregates to the total presented as nonmajor governmental funds in the basic financial statements.

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021**

	Special Revenue		
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
<b>Assets</b>			
Cash and Cash Equivalents	\$ 7,581,289	\$ -	\$ 5,501,219
Restricted Cash and Cash Equivalents	-	-	-
Investments	-	-	-
Accounts Receivable	2,918	-	8,666
Due from Other Agencies	-	2,158,452	-
Inventories	199,532	-	-
<b>Total Assets</b>	<b>\$ 7,783,739</b>	<b>\$ 2,158,452</b>	<b>\$ 5,509,885</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Salaries and Benefits Payable	\$ 59,665	\$ 97,310	\$ -
Payroll Deductions and Withholdings Payable	15,714	27,700	-
Accounts Payable	20,565	87,770	81,553
Construction Contracts Payable	-	-	-
Construction Contracts Payable - Retainage	-	-	-
Due to Other Agencies	-	-	-
Due to Other Funds	-	1,945,672	251,115
Deposits Payable	648,644	-	-
<b>Total Liabilities</b>	<b>744,588</b>	<b>2,158,452</b>	<b>332,668</b>
<b>Fund Balances:</b>			
Nonspendable	199,532	-	-
Restricted	6,839,619	-	5,177,217
<b>Total Fund Balances</b>	<b>7,039,151</b>	<b>-</b>	<b>5,177,217</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 7,783,739</b>	<b>\$ 2,158,452</b>	<b>\$ 5,509,885</b>

Debt Service		Capital Projects		
State Board of Education COBI Bonds Fund	ARRA Debt Service Fund	Capital Outlay and Debt Service Fund	Capital Projects - Local Capital Improvement Fund	Total
\$ -	\$ -	\$ 5,775,534	\$ 38,560,403	\$ 57,418,445
-	9,431,997	-	-	9,431,997
46,663	-	-	-	46,663
-	-	-	-	11,584
-	-	-	-	2,158,452
-	-	-	-	199,532
<u>\$ 46,663</u>	<u>\$ 9,431,997</u>	<u>\$ 5,775,534</u>	<u>\$ 38,560,403</u>	<u>\$ 69,266,673</u>
\$ -	\$ -	\$ -	\$ -	\$ 156,975
-	-	-	-	43,414
-	-	-	791,521	981,409
-	-	-	112,566	112,566
-	-	-	41,333	41,333
-	790	-	-	790
-	-	-	-	2,196,787
-	-	-	-	648,644
<u>-</u>	<u>790</u>	<u>-</u>	<u>945,420</u>	<u>4,181,918</u>
-	-	-	-	199,532
46,663	9,431,207	5,775,534	37,614,983	64,885,223
<u>46,663</u>	<u>9,431,207</u>	<u>5,775,534</u>	<u>37,614,983</u>	<u>65,084,755</u>
<u>\$ 46,663</u>	<u>\$ 9,431,997</u>	<u>\$ 5,775,534</u>	<u>\$ 38,560,403</u>	<u>\$ 69,266,673</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Special Revenue		
	Food Service Fund	Other Federal Programs Fund	Miscellaneous Special Revenue Fund
<b>Revenues</b>			
Federal Direct Sources	\$ -	\$ 2,469,379	\$ -
Federal Through State and Local Sources	13,545,068	12,855,185	-
State Sources	69,327	-	-
Local Sources:			
Property Taxes	-	-	-
Charges for Services - Food Service	5,687,150	-	-
Other	242,532	-	10,116,260
<b>Total Revenues</b>	<b>19,544,077</b>	<b>15,324,564</b>	<b>10,116,260</b>
<b>Expenditures</b>			
Current Education:			
Instruction	-	6,535,795	-
Student Support Services	-	3,031,474	-
Instruction and Curriculum Development Services	-	2,484,039	-
Instructional Staff Training Services	-	1,155,134	-
General Administration	-	605,371	-
Facilities Acquisition and Construction	-	8,500	-
Food Services	14,606,915	-	-
Central Services	-	4,445	-
Student Transportation Services	-	51,304	-
Operation of Plant	-	198	-
Community Services	-	1,383,767	9,911,779
Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	423,988	64,537	-
Debt Service:			
Retirement of Principal	-	-	-
Interest and Fiscal Charges	-	-	-
<b>Total Expenditures</b>	<b>15,030,903</b>	<b>15,324,564</b>	<b>9,911,779</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,513,174</b>	<b>-</b>	<b>204,481</b>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>4,513,174</b>	<b>-</b>	<b>204,481</b>
<b>Fund Balances - Beginning</b>	<b>2,525,977</b>	<b>-</b>	<b>-</b>
<b>Adjustments to Fund Balance</b>	<b>-</b>	<b>-</b>	<b>4,972,736</b>
<b>Fund Balances - Ending</b>	<b>\$ 7,039,151</b>	<b>\$ -</b>	<b>\$ 5,177,217</b>

Debt Service		Capital Projects				Total
State Board of Education COBI Bonds Fund	ARRA Debt Service Fund	Public Education Capital Outlay Fund	Capital Outlay and Debt Service Fund	Capital Projects - Local Capital Improvement Fund		
\$ -	\$ 743,766	\$ -	\$ -	\$ -	\$ 3,213,145	
-	-	-	-	457,225	26,857,478	
365,883	-	-	1,344,736	-	1,779,946	
-	-	-	-	49,765,786	49,765,786	
-	-	-	-	-	5,687,150	
-	20,254	-	7,720	223,283	10,610,049	
<u>365,883</u>	<u>764,020</u>	<u>-</u>	<u>1,352,456</u>	<u>50,446,294</u>	<u>97,913,554</u>	
-	-	-	-	-	6,535,795	
-	-	-	-	-	3,031,474	
-	-	-	-	-	2,484,039	
-	-	-	-	-	1,155,134	
-	-	-	-	-	605,371	
-	-	33	-	12,632,480	12,641,013	
-	-	-	-	-	14,606,915	
-	-	-	-	-	4,445	
-	-	-	-	-	51,304	
-	-	-	-	-	198	
-	-	-	-	-	11,295,546	
-	-	3	-	920,229	920,232	
-	-	-	-	7,623,243	8,111,768	
267,000	-	-	-	-	267,000	
105,880	797,942	-	1,889	-	905,711	
<u>372,880</u>	<u>797,942</u>	<u>36</u>	<u>1,889</u>	<u>21,175,952</u>	<u>62,615,945</u>	
<u>(6,997)</u>	<u>(33,922)</u>	<u>(36)</u>	<u>1,350,567</u>	<u>29,270,342</u>	<u>35,297,609</u>	
-	853,138	-	-	-	853,138	
-	-	-	-	(24,899,604)	(24,899,604)	
-	853,138	-	-	(24,899,604)	(24,046,466)	
(6,997)	819,216	(36)	1,350,567	4,370,738	11,251,143	
53,660	8,611,991	36	4,424,967	33,244,245	48,860,876	
-	-	-	-	-	4,972,736	
<u>\$ 46,663</u>	<u>\$ 9,431,207</u>	<u>\$ -</u>	<u>\$ 5,775,534</u>	<u>\$ 37,614,983</u>	<u>\$ 65,084,755</u>	

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## Other Supplementary Information Individual Budgetary Comparison Schedules

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For all governmental funds, budgetary schedules are also included in the other supplementary schedules.

For nonmajor special revenue funds, all debt service funds, and all capital project funds, budgetary comparison statements were not presented as part of the basic financial statements. Budgetary comparison schedules are presented as part of the other supplementary schedule for each of these funds to demonstrate the District's compliance with its budget in each fund.

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Other Debt Service Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
Local Sources:				
Local Sales Taxes	\$ 5,590,000	\$ 5,695,750	\$ 5,695,750	\$ -
Interest on Investments	-	9,840	9,840	-
<b>Total Revenues</b>	<u>5,590,000</u>	<u>5,705,590</u>	<u>5,705,590</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Retirement of Principal	17,780,000	17,780,000	17,780,000	-
Interest and Fiscal Charges	2,897,838	9,016,400	9,016,400	-
<b>Total Expenditures</b>	<u>20,677,838</u>	<u>26,796,400</u>	<u>26,796,400</u>	<u>-</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(15,087,838)</u>	<u>(21,090,810)</u>	<u>(21,090,810)</u>	<u>-</u>
<b>Other Financing Sources</b>				
Transfers In	15,087,838	15,089,587	15,089,587	-
Premium on Issuance of Certificates of Participation	-	1,968,347	1,968,347	-
<b>Total Other Financing Sources</b>	<u>15,087,838</u>	<u>17,057,934</u>	<u>17,057,934</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	(4,032,876)	(4,032,876)	-
<b>Fund Balance - Beginning</b>	<u>9,133,625</u>	<u>9,133,625</u>	<u>9,205,197</u>	<u>71,572</u>
<b>Fund Balance - Ending</b>	<u>\$ 9,133,625</u>	<u>\$ 5,100,749</u>	<u>\$ 5,172,321</u>	<u>\$ 71,572</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Section 1011.14 Loan Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
Local Sources:				
Interest on Investments	\$ -	\$ -	\$ 7,484	\$ 7,484
Other	-	-	2,039	2,039
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>9,523</u>	<u>9,523</u>
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	267,747	275,667	13,532	262,135
Capital Outlay:				
Facilities Acquisition and Construction	3,170,794	3,162,873	441,181	2,721,692
Other Capital Outlay	3,920	3,920	-	3,920
Debt Service:				
Retirement of Principal	3,037,000	3,037,000	-	3,037,000
Interest and Fiscal Charges	250,741	250,741	250,741	-
<b>Total Expenditures</b>	<u>6,730,202</u>	<u>6,730,201</u>	<u>705,454</u>	<u>6,024,747</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>(6,730,202)</u>	<u>(6,730,201)</u>	<u>(695,931)</u>	<u>6,034,270</u>
<b>Other Financing Sources</b>				
Transfers In	3,287,741	3,287,741	3,287,741	-
<b>Net Change in Fund Balance</b>	(3,442,461)	(3,442,460)	2,591,810	6,034,270
<b>Fund Balance - Beginning</b>	3,442,461	(5,913,540)	(5,913,540)	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ (9,356,000)</u>	<u>\$ (3,321,730)</u>	<u>\$ 6,034,270</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
MAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Other Capital Projects Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
State Sources:	\$ -	\$ 740,593	\$ 740,593	\$ -
Local Sources:				
Local Sales Taxes	9,056,192	9,056,192	20,189,348	11,133,156
Impact Fees	12,000,000	12,000,000	22,138,718	10,138,718
Concurrency Proportionate Share Mitigation	-	-	20,709,111	20,709,111
Interest on Investments	-	-	464,756	464,756
Other	-	-	277,232	277,232
Total Local Sources	<u>21,056,192</u>	<u>21,056,192</u>	<u>63,779,165</u>	<u>42,722,973</u>
<b>Total Revenues</b>	<u>21,056,192</u>	<u>21,796,785</u>	<u>64,519,758</u>	<u>42,722,973</u>
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	18,365,274	24,296,639	6,321,264	17,975,375
Capital Outlay:				
Facilities Acquisition and Construction	207,987,381	252,392,908	93,340,677	159,052,231
Other Capital Outlay	1,365,988	6,675,600	2,411,761	4,263,839
<b>Total Expenditures</b>	<u>227,718,643</u>	<u>283,365,147</u>	<u>102,073,702</u>	<u>181,291,445</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(206,662,451)</u>	<u>(261,568,362)</u>	<u>(37,553,944)</u>	<u>224,014,418</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	-	(94,089)	(94,089)	-
Issuance of Certificates of Participation	-	45,025,000	45,025,000	-
Premium on Issuance of Certificates of Participation	-	9,975,000	9,975,000	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>54,905,911</u>	<u>54,905,911</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(206,662,451)</u>	<u>(206,662,451)</u>	<u>17,351,967</u>	<u>224,014,418</u>
<b>Fund Balance - Beginning</b>	<u>206,804,263</u>	<u>205,452,628</u>	<u>205,452,628</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 141,812</u>	<u>\$ (1,209,823)</u>	<u>\$ 222,804,595</u>	<u>\$ 224,014,418</u>

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**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Food Service Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Federal Through State Sources:				
National School Lunch Program	\$ 5,235,048	\$ 102,521	\$ 102,521	\$ -
After School Snack Program	-	25,447	25,447	-
USDA Donated Foods	744,912	798,340	798,340	-
Summer Food Service Program	100,000	12,122,520	12,122,520	-
Miscellaneous Federal Through State	-	496,240	496,240	-
Total Federal Through State Sources	<u>6,079,960</u>	<u>13,545,068</u>	<u>13,545,068</u>	<u>-</u>
State Sources:				
School Breakfast Supplement	28,330	27,387	27,387	-
School Lunch Supplement	44,208	41,940	41,940	-
Total State Sources	<u>72,538</u>	<u>69,327</u>	<u>69,327</u>	<u>-</u>
Local Sources:				
Food Sales	9,339,972	5,695,993	5,687,150	(8,843)
Interest on Investments	10,000	5,692	5,692	-
Gifts, Grants, and Bequests	-	20,000	20,000	-
Other	250,000	216,840	216,840	-
Total Local Sources	<u>9,599,972</u>	<u>5,938,525</u>	<u>5,929,682</u>	<u>(8,843)</u>
<b>Total Revenues</b>	<u>15,752,470</u>	<u>19,552,920</u>	<u>19,544,077</u>	<u>(8,843)</u>
<b>Expenditures</b>				
Current:				
Food Services:				
Salaries	4,921,178	4,939,778	4,891,562	48,216
Employee Benefits	2,706,648	2,708,071	2,578,376	129,695
Purchased Services	239,592	263,246	129,278	133,968
Energy Services	94,750	106,378	69,091	37,287
Materials and Supplies	6,626,912	10,895,720	6,485,094	4,410,626
Capital Outlay	46,500	78,350	57,950	20,400
Other	328,000	398,806	395,564	3,242
Capital Outlay:				
Other Capital Outlay	375,000	496,801	423,988	72,813
<b>Total Expenditures</b>	<u>15,338,580</u>	<u>19,887,150</u>	<u>15,030,903</u>	<u>4,856,247</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>413,890</u>	<u>(334,230)</u>	<u>4,513,174</u>	<u>4,847,404</u>
<b>Other Financing Uses</b>				
Transfers Out	(500,000)	-	-	-
<b>Net Change in Fund Balance</b>	(86,110)	(334,230)	4,513,174	4,847,404
<b>Fund Balances - Beginning</b>	<u>2,525,977</u>	<u>2,525,977</u>	<u>2,525,977</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,439,867</u>	<u>\$ 2,191,747</u>	<u>\$ 7,039,151</u>	<u>\$ 4,847,404</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Other Federal Programs Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>			
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<b>Revenues</b>				
Federal Direct Sources	\$ 1,141,049	\$ 2,469,379	\$ 2,469,379	\$ -
Federal Through State and Local Sources:				
Individuals with Disabilities Education Act	7,452,241	7,308,459	7,308,459	-
Title I and School Improvement Grants	3,287,552	3,292,636	3,292,636	-
Other Federal Through State and Local Sources	2,342,129	2,254,090	2,254,090	-
Total Federal Through State and Local Sources	13,081,922	12,855,185	12,855,185	-
<b>Total Revenues</b>	14,222,971	15,324,564	15,324,564	-
<b>Expenditures</b>				
Current Education:				
Instruction:				
Salaries	3,155,399	2,846,159	2,846,159	-
Employee Benefits	1,216,486	1,194,007	1,194,007	-
Purchased Services	635,957	591,293	591,293	-
Materials and Supplies	359,987	894,681	894,681	-
Capital Outlay	135,880	241,611	241,611	-
Other	188,521	768,044	768,044	-
Total Instruction	5,692,230	6,535,795	6,535,795	-
Student Support Services:				
Salaries	2,327,490	2,106,031	2,106,031	-
Employee Benefits	892,502	710,919	710,919	-
Purchased Services	198,922	181,240	181,240	-
Materials and Supplies	47,866	28,512	28,512	-
Capital Outlay	7,500	4,252	4,252	-
Other	3,400	520	520	-
Total Student Support Services	3,477,680	3,031,474	3,031,474	-
Instruction and Curriculum Development Services:				
Salaries	2,023,292	1,764,254	1,764,254	-
Employee Benefits	760,269	567,759	567,759	-
Purchased Services	105,525	105,365	105,365	-
Materials and Supplies	23,017	18,332	18,332	-
Capital Outlay	14,084	28,179	28,179	-
Other	1,025	150	150	-
Total Instruction and Curriculum Development Services	2,927,212	2,484,039	2,484,039	-

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Other Federal Programs Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Instructional Staff Training Services:				
Salaries	\$ 706,143	\$ 793,722	\$ 793,722	\$ -
Employee Benefits	235,448	174,394	174,394	-
Purchased Services	217,026	128,083	128,083	-
Materials and Supplies	5,200	21,527	21,527	-
Capital Outlay	5,600	3,493	3,493	-
Other	15,160	33,915	33,915	-
Total Instructional Staff Training Services	<u>1,184,577</u>	<u>1,155,134</u>	<u>1,155,134</u>	<u>-</u>
General Administration:				
Other	631,575	605,371	605,371	-
Facilities Acquisition and Construction:				
Capital Outlay	-	8,500	8,500	-
Central Services:				
Salaries	4,200	3,661	3,661	-
Employee Benefits	773	300	300	-
Purchased Services	57,552	484	484	-
Total Central Services	<u>62,525</u>	<u>4,445</u>	<u>4,445</u>	<u>-</u>
Student Transportation Services:				
Purchased Services	31,500	51,304	51,304	-
Other	65,000	-	-	-
Total Student Transportation Services	<u>96,500</u>	<u>51,304</u>	<u>51,304</u>	<u>-</u>
Operation of Plant:				
Purchased Services	400	198	198	-
Materials and Supplies	100	-	-	-
Total Operation of Plant	<u>500</u>	<u>198</u>	<u>198</u>	<u>-</u>
Maintenance of Plant:				
Purchased Services	17,950	-	-	-
Community Services:				
Salaries	44,477	50,993	50,993	-
Employee Benefits	13,788	16,482	16,482	-
Purchased Services	37,050	17,764	17,764	-
Materials and Supplies	2,004	78,981	78,981	-
Capital Outlay	2,000	1,533	1,533	-
Other	100	1,218,014	1,218,014	-
Total Community Services	<u>99,419</u>	<u>1,383,767</u>	<u>1,383,767</u>	<u>-</u>
Capital Outlay:				
Other Capital Outlay	32,803	64,537	64,537	-
<b>Total Expenditures</b>	<u>14,222,971</u>	<u>15,324,564</u>	<u>15,324,564</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Miscellaneous Special Revenue Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Local Sources:				
Other	\$ -	\$ 10,116,260	\$ 10,116,260	\$ -
<b>Total Revenues</b>	<u>-</u>	<u>10,116,260</u>	<u>10,116,260</u>	<u>-</u>
<b>Expenditures</b>				
Current Education:				
Community Services:				
Other	-	9,911,779	9,911,779	-
<b>Total Expenditures</b>	<u>-</u>	<u>9,911,779</u>	<u>9,911,779</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	<u>-</u>	<u>204,481</u>	<u>204,481</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	204,481	204,481	-
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Adjustments to Fund Balance</b>	<u>-</u>	<u>4,972,736</u>	<u>4,972,736</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 5,177,217</u>	<u>\$ 5,177,217</u>	<u>\$ -</u>



**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR DEBT SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>State Board of Education COBI Bonds Fund</b>			
	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
State Sources:				
Debt Service for State Board of Education/COBI Bonds	\$ -	\$ 365,858	\$ 365,858	\$ -
State Board of Education/COBI Bond Interest	-	25	25	-
<b>Total Revenues</b>	<u>-</u>	<u>365,883</u>	<u>365,883</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Retirement of Principal	-	267,000	267,000	-
Interest and Fiscal Charges	-	105,880	105,880	-
<b>Total Expenditures</b>	<u>-</u>	<u>372,880</u>	<u>372,880</u>	<u>-</u>
<b>Deficiency of Revenues Over Expenditures</b>	<u>-</u>	<u>(6,997)</u>	<u>(6,997)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	(6,997)	(6,997)	-
<b>Fund Balance - Beginning</b>	-	53,660	53,660	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 46,663</u>	<u>\$ 46,663</u>	<u>\$ -</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 NONMAJOR DEBT SERVICE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>ARRA Debt Service Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
Federal Direct Sources	\$ 743,766	\$ 743,766	\$ 743,766	\$ -
Local Sources:				
Interest on Investments	-	20,254	20,254	-
<b>Total Revenues</b>	<u>743,766</u>	<u>764,020</u>	<u>764,020</u>	<u>-</u>
<b>Expenditures</b>				
Debt Service:				
Interest and Fiscal Charges	793,525	797,942	797,942	-
<b>Deficiency of Revenues Over Expenditures</b>	<u>(49,759)</u>	<u>(33,922)</u>	<u>(33,922)</u>	<u>-</u>
<b>Other Financing Sources</b>				
Transfers In	990,935	853,138	853,138	-
<b>Net Change in Fund Balance</b>	941,176	819,216	819,216	-
<b>Fund Balance - Beginning</b>	<u>12,838,313</u>	<u>12,838,313</u>	<u>8,611,991</u>	<u>(4,226,322)</u>
<b>Fund Balance - Ending</b>	<u>\$ 13,779,489</u>	<u>\$ 13,657,529</u>	<u>\$ 9,431,207</u>	<u>\$ (4,226,322)</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Public Education Capital Outlay Fund</b>			
	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>Revenues</b>				
Local Sources:				
Other	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	-	-	-	-
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	33	33	33	-
Capital Outlay:				
Facilities Acquisition and Construction	3	3	3	-
<b>Total Expenditures</b>	36	36	36	-
<b>Deficiency of Revenues Over Expenditures</b>	(36)	(36)	(36)	-
<b>Net Change in Fund Balance</b>	(36)	(36)	(36)	-
<b>Fund Balance - Beginning</b>	36	36	36	-
<b>Fund Balance - Ending</b>	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Capital Outlay and Debt Service Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
State Sources:				
CO&DS Distributed	\$ 1,110,181	\$ 1,110,181	\$ 1,316,381	\$ 206,200
Interest Undistributed CO&DS	-	28,355	28,355	-
Total State Sources	<u>1,110,181</u>	<u>1,138,536</u>	<u>1,344,736</u>	<u>206,200</u>
Local Sources:				
Interest on Investments	-	-	7,720	7,720
<b>Total Revenues</b>	<u>1,110,181</u>	<u>1,138,536</u>	<u>1,352,456</u>	<u>213,920</u>
<b>Expenditures</b>				
Capital Outlay:				
Facilities Acquisition and Construction	5,535,148	5,535,148	-	5,535,148
Debt Service:				
Interest and Fiscal Charges	-	1,889	1,889	-
<b>Total Expenditures</b>	<u>5,535,148</u>	<u>5,537,037</u>	<u>1,889</u>	<u>5,535,148</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(4,424,967)</u>	<u>(4,398,501)</u>	<u>1,350,567</u>	<u>5,749,068</u>
<b>Net Change in Fund Balance</b>	(4,424,967)	(4,398,501)	1,350,567	5,749,068
<b>Fund Balance - Beginning</b>	<u>4,424,967</u>	<u>4,424,967</u>	<u>4,424,967</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 26,466</u>	<u>\$ 5,775,534</u>	<u>\$ 5,749,068</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Local Capital Improvement Fund</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual</b>	
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>Revenues</b>				
Federal Through State Sources:	\$ -	\$ -	\$ 457,225	\$ 457,225
Local Sources:				
Property Taxes	49,124,293	49,127,293	49,765,786	638,493
Interest on Investments	150,000	150,000	66,156	(83,844)
Other	-	-	157,127	157,127
Total Local Sources	<u>49,274,293</u>	<u>49,277,293</u>	<u>49,989,069</u>	<u>711,776</u>
<b>Total Revenues</b>	<u>49,274,293</u>	<u>49,277,293</u>	<u>50,446,294</u>	<u>1,169,001</u>
<b>Expenditures</b>				
Current Education:				
Facilities Acquisition and Construction	42,340,137	43,927,845	12,632,480	31,295,365
Capital Outlay:				
Facilities Acquisition and Construction	4,620,756	4,629,592	920,229	3,709,363
Other Capital Outlay	10,465,036	9,004,540	7,623,243	1,381,297
<b>Total Expenditures</b>	<u>57,425,929</u>	<u>57,561,977</u>	<u>21,175,952</u>	<u>36,386,025</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(8,151,636)</u>	<u>(8,284,684)</u>	<u>29,270,342</u>	<u>37,555,026</u>
<b>Other Financing Uses</b>				
Transfers Out	<u>(25,035,652)</u>	<u>(24,899,604)</u>	<u>(24,899,604)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(33,187,288)</u>	<u>(33,184,288)</u>	<u>4,370,738</u>	<u>37,555,026</u>
<b>Fund Balance - Beginning</b>	<u>33,244,245</u>	<u>33,244,245</u>	<u>33,244,245</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 56,957</u>	<u>\$ 59,957</u>	<u>\$ 37,614,983</u>	<u>\$ 37,555,026</u>

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## Internal Service Funds

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Internal Service Funds are used to account for the District's individual self-insurance programs, including health and hospitalization, dental, vision, and workers' compensation insurance coverage.

### Health and Hospitalization Insurance Fund

To account for District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

### Dental Insurance Fund

To account for District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

### Vision Insurance Fund

To account for District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

### Workers' Compensation Fund

To account for District's self-insurance program, including premiums received from employees, and payments made to the third-party administrator.

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**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2021**

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
<b>Assets</b>					
Current Assets:					
Cash and Cash Equivalents	\$ 55,878,110	\$ 1,036,731	\$ 2,357,832	\$ 5,753,579	\$ 65,026,252
Accounts Receivable	290,686	381	88	-	291,155
Total Current Assets	<u>56,168,796</u>	<u>1,037,112</u>	<u>2,357,920</u>	<u>5,753,579</u>	<u>65,317,407</u>
Noncurrent Assets:					
Capital Assets:					
Capital Assets Being Depreciated, Net	137,176	-	-	-	137,176
<b>Total Assets</b>	<u>56,305,972</u>	<u>1,037,112</u>	<u>2,357,920</u>	<u>5,753,579</u>	<u>65,454,583</u>
<b>Liabilities</b>					
Current Liabilities:					
Salaries and Benefits Payable	2,307	-	-	1,434	3,741
Payroll Deductions and Withholdings Payable	692	-	-	430	1,122
Accounts Payable	3,568,604	-	84,316	6,647	3,659,567
Estimated Insurance Claims Payable	2,828,273	138,593	70,465	41,679	3,079,010
Total Current Liabilities	<u>6,399,876</u>	<u>138,593</u>	<u>154,781</u>	<u>50,190</u>	<u>6,743,440</u>
Noncurrent Liabilities:					
Estimated Insurance Claims Payable	-	-	-	141,535	141,535
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,535</u>	<u>141,535</u>
<b>Total Liabilities</b>	<u>6,399,876</u>	<u>138,593</u>	<u>154,781</u>	<u>191,725</u>	<u>6,884,975</u>
<b>Net Position</b>					
Investment in Capital Assets	137,176	-	-	-	137,176
Unrestricted	49,768,920	898,519	2,203,139	5,561,854	58,432,432
<b>Total Net Position</b>	<u>\$ 49,906,096</u>	<u>\$ 898,519</u>	<u>\$ 2,203,139</u>	<u>\$ 5,561,854</u>	<u>\$ 58,569,608</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Health and Hospitalization Insurance</b>	<b>Dental Insurance</b>	<b>Vision Insurance</b>	<b>Workers' Compensation</b>	<b>Total</b>
<b>Operating Revenues</b>					
Insurance Premiums	\$ 55,737,146	\$ 3,439,217	\$ 984,491	\$ 2,446,167	\$ 62,607,021
Other Operating Revenues	2,779,990	-	-	-	2,779,990
<b>Total Operating Revenues</b>	<b>58,517,136</b>	<b>3,439,217</b>	<b>984,491</b>	<b>2,446,167</b>	<b>65,387,011</b>
<b>Operating Expenses</b>					
Insurance Claims	45,213,461	3,331,787	925,477	(28,169)	49,442,556
Fees and Other	5,603,389	298,865	72,134	1,884,600	7,858,988
Salaries	288,700	-	-	141,139	429,839
Employee Benefits	88,894	-	-	52,542	141,436
Purchased Services	2,922,364	-	-	-	2,922,364
Depreciation	14,964	-	-	-	14,964
<b>Total Operating Expenses</b>	<b>54,131,772</b>	<b>3,630,652</b>	<b>997,611</b>	<b>2,050,112</b>	<b>60,810,147</b>
<b>Operating Income (Loss)</b>	<b>4,385,364</b>	<b>(191,435)</b>	<b>(13,120)</b>	<b>396,055</b>	<b>4,576,864</b>
<b>Nonoperating Revenue</b>					
Investment Income	82,956	1,348	3,934	8,606	96,844
<b>Change in Net Position</b>	<b>4,468,320</b>	<b>(190,087)</b>	<b>(9,186)</b>	<b>404,661</b>	<b>4,673,708</b>
<b>Net Position - Beginning</b>	<b>45,437,776</b>	<b>1,088,606</b>	<b>2,212,325</b>	<b>5,157,193</b>	<b>53,895,900</b>
<b>Net Position - Ending</b>	<b>\$ 49,906,096</b>	<b>\$ 898,519</b>	<b>\$ 2,203,139</b>	<b>\$ 5,561,854</b>	<b>\$ 58,569,608</b>

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Health and Hospitalization Insurance	Dental Insurance	Vision Insurance	Workers' Compensation	Total
<b>Cash Flows from Operating Activities</b>					
Cash Received from Board Funds and Participants	\$ 58,517,136	\$ 3,439,217	\$ 984,491	\$ 2,446,167	\$ 65,387,011
Cash Payments to Suppliers for Goods and Services	(8,318,081)	(297,527)	(56,555)	(1,883,663)	(10,555,826)
Cash Payments to Employees	(377,594)	-	-	(193,682)	(571,276)
Cash Payments for Insurance Claims	(44,792,071)	(3,341,225)	(899,704)	(41,678)	(49,074,678)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>5,029,390</u>	<u>(199,535)</u>	<u>28,232</u>	<u>327,144</u>	<u>5,185,231</u>
<b>Cash Flows from Investing Activities</b>					
Investment Income	82,956	1,348	3,934	8,606	96,844
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	5,112,346	(198,187)	32,166	335,750	5,282,075
<b>Cash and Cash Equivalents, Beginning of Year</b>	50,765,764	1,234,918	2,325,666	5,417,829	59,744,177
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 55,878,110</u>	<u>\$ 1,036,731</u>	<u>\$ 2,357,832</u>	<u>\$ 5,753,579</u>	<u>\$ 65,026,252</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>					
Operating Income (Loss)	\$ 4,385,364	\$ (191,435)	\$ (13,120)	\$ 396,055	\$ 4,576,864
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:					
Depreciation Expense	14,964	-	-	-	14,964
Changes in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	(211,672)	1,451	320	-	(209,901)
Increase (Decrease) in Salaries and Benefits Payable	492	-	-	(222)	270
Increase in Payroll Deductions and Withholdings Payable	49	-	-	205	254
Increase (Decrease) in Accounts Payable	418,803	(113)	15,258	954	434,902
Increase (Decrease) in Estimated Insurance Claims Payable	421,390	(9,438)	25,774	(69,848)	367,878
Total Adjustments	<u>644,026</u>	<u>(8,100)</u>	<u>41,352</u>	<u>(68,911)</u>	<u>608,367</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 5,029,390</u>	<u>\$ (199,535)</u>	<u>\$ 28,232</u>	<u>\$ 327,144</u>	<u>\$ 5,185,231</u>

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## Combining Financial Statements Component Units

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**COMBINING STATEMENT OF NET POSITION  
COMPONENT UNITS  
JUNE 30, 2021**

	St. Johns County Education Foundation, Inc.	St. Augustine Public Montessori School	Therapeutic Learning Center Charter School	St. Johns Community Campus Charter School	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,045,322	\$ 335,615	\$ 486,327	\$ 1,072,354	\$ 2,939,618
Accounts Receivable	25,726	1,646	-	-	27,372
Deposits Receivable	1,091,105	-	-	-	1,091,105
Due from Primary Government	-	4,807	-	-	4,807
Prepaid Items	8,576	13,754	-	8,154	30,484
Capital Assets Being Depreciated, Net	6,139	392	42,992	40,484	90,007
Total Assets	<u>2,176,868</u>	<u>356,214</u>	<u>529,319</u>	<u>1,120,992</u>	<u>4,183,393</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Salaries and Benefits Payable	77,653	72,534	16,589	44,195	210,971
Accounts Payable	15,162	1,800	15,577	32,284	64,823
Due to Primary Government	18	-	-	-	18
Total Current Liabilities	<u>92,833</u>	<u>74,334</u>	<u>32,166</u>	<u>76,479</u>	<u>275,812</u>
Noncurrent Liabilities:					
Long-term Liabilities:					
Portion Due Within One Year	61,288	-	-	-	61,288
Total Noncurrent Liabilities	<u>61,288</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,288</u>
Total Liabilities	<u>154,121</u>	<u>74,334</u>	<u>32,166</u>	<u>76,479</u>	<u>337,100</u>
<b>NET POSITION</b>					
Investment in Capital Assets	6,139	392	42,992	40,484	90,007
Unrestricted	2,016,608	281,488	454,161	1,004,029	3,756,286
Total Net Position	<u>\$ 2,022,747</u>	<u>\$ 281,880</u>	<u>\$ 497,153</u>	<u>\$ 1,044,513</u>	<u>\$ 3,846,293</u>

**COMBINING STATEMENT OF ACTIVITIES  
COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	St. Johns County Education Foundation, Inc.	St. Augustine Public Montessori School	Therapeutic Learning Center Charter School	St. Johns Community Campus Charter School	Total
<b>Expenses</b>					
Instruction	\$ 739,039	\$ 623,763	\$ 257,773	\$ 678,470	\$ 2,299,045
Student Support Services	-	9,861	-	-	9,861
Instruction and Curriculum Development Services	-	-	5,270	12,345	17,615
School Administration	-	345,939	33,072	97,726	476,737
Facilities Acquisition and Construction	-	-	42,000	26,800	68,800
Central Services	159,889	-	-	-	159,889
Student Transportation Services	-	-	-	39,624	39,624
Operation of Plant	-	-	5,996	12,426	18,422
Maintenance of Plant	-	79,404	4,799	13,362	97,565
Administrative Technology Services	-	-	27,743	26,238	53,981
Community Services	-	13,861	-	-	13,861
Depreciation - Unallocated	-	-	8,585	20,789	29,374
Total Expenses	<u>898,928</u>	<u>1,072,828</u>	<u>385,238</u>	<u>927,780</u>	<u>3,284,774</u>
<b>Program Revenues</b>					
Charges for Services	-	58,745	-	-	58,745
Operating Grants and Contributions	170,713	-	-	-	170,713
Capital Grants and Contributions	-	58,182	-	-	58,182
Total Program Revenues	<u>170,713</u>	<u>116,927</u>	<u>-</u>	<u>-</u>	<u>287,640</u>
Net Program Expense	<u>(728,215)</u>	<u>(955,901)</u>	<u>(385,238)</u>	<u>(927,780)</u>	<u>(2,997,134)</u>
<b>General Revenues</b>					
Grants and Contributions Not Restricted to					
Specific Programs	932,714	1,148,179	390,608	1,000,501	3,472,002
Unrestricted Investment Earnings	2,598	-	-	2,192	4,790
Total General Revenues	<u>935,312</u>	<u>1,148,179</u>	<u>390,608</u>	<u>1,002,693</u>	<u>3,476,792</u>
Change in Net Position	<u>207,097</u>	<u>192,278</u>	<u>5,370</u>	<u>74,913</u>	<u>479,658</u>
Net Position - Beginning	1,815,650	89,602	491,783	969,600	3,366,635
Net Position - Ending	<u>\$ 2,022,747</u>	<u>\$ 281,880</u>	<u>\$ 497,153</u>	<u>\$ 1,044,513</u>	<u>\$ 3,846,293</u>

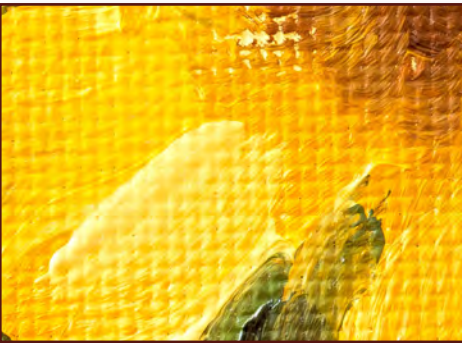
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# STATISTICAL





## Statistical

This part of the School Board's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the District's overall financial health.

### Financial Trends 158

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 171

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

### Debt Capacity 178

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

### Demographic and Economic Information 186

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 188

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.

**NET POSITION BY COMPONENT GOVERNMENT-WIDE  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2015</b>
<b>Primary Government:</b>				
<b>Governmental Activities:</b>				
Net Investment in Capital Assets	\$ 386,087,241	\$ 385,966,274	\$ 400,396,915	\$ 395,238,425
Restricted	60,943,371	63,672,508	63,258,637	84,324,801
Unrestricted	<u>(753,280)</u>	<u>(8,521,151)</u>	<u>(19,927,295)</u>	<u>(127,620,395)</u>
Total Net Position	<u>\$ 446,277,332</u>	<u>\$ 441,117,631</u>	<u>\$ 443,728,257</u>	<u>\$ 351,942,831</u>

Source: District Records - Audited Statement of Net Assets/Statement of Net Position

TABLE 1

<b>Fiscal Year Ending</b>					
<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
\$ 418,591,280	\$ 454,071,103	\$ 499,241,608	\$ 521,213,871	\$ 556,218,146	\$ 589,838,987
102,448,777	122,864,096	126,456,614	159,814,719	199,435,303	243,724,864
<u>(118,656,185)</u>	<u>(112,816,634)</u>	<u>(84,129,442)</u>	<u>(82,266,268)</u>	<u>(96,161,577)</u>	<u>(114,970,621)</u>
<u>\$ 402,383,872</u>	<u>\$ 464,118,565</u>	<u>\$ 541,568,780</u>	<u>\$ 598,762,322</u>	<u>\$ 659,491,872</u>	<u>\$ 718,593,230</u>

**CHANGES IN NET POSITION - GOVERNMENT-WIDE  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2015</b>
<b>Expenses</b>				
<b>Governmental Activities:</b>				
Instruction	\$ 154,917,563	\$ 157,997,830	\$ 169,143,833	\$ 173,507,627
Student Support Services	15,666,971	16,255,387	18,267,087	20,093,904
Instructional Media Services	4,482,159	4,624,282	4,873,199	4,814,789
Instruction and Curriculum Development Services	6,724,688	6,650,112	5,914,184	6,271,030
Instructional Staff Training Services	5,537,121	4,589,316	5,415,067	5,806,845
Instruction-Related Technology	4,858,653	5,348,639	5,809,924	6,515,405
School Board	776,477	811,347	984,863	1,131,053
General Administration	802,006	857,608	984,561	967,496
School Administration	14,085,674	14,196,372	15,758,884	16,444,564
Facilities Services - Non-Capitalized	16,169,015	11,401,141	11,944,402	17,234,877
Fiscal Services	1,940,256	1,885,777	1,951,820	1,833,604
Food Services	10,330,383	10,942,673	11,294,658	10,786,652
Central Services	10,620,862	11,439,124	12,079,000	13,673,785
Student Transportation Services	12,778,049	12,789,656	13,480,462	13,111,533
Operation of Plant	19,738,298	20,031,090	21,103,349	21,548,382
Maintenance of Plant	8,173,519	8,088,888	8,383,597	8,509,014
Administrative Technology Services	1,122,670	915,741	669,036	689,818
Community Services	3,442,864	3,429,051	3,466,553	3,787,343
Interest and Fiscal Charges on Long-Term Debt	6,459,711	5,130,125	6,481,995	5,674,732
<b>Total Governmental Activities Expenses</b>	<b>298,626,939</b>	<b>297,384,159</b>	<b>318,006,474</b>	<b>332,402,453</b>
<b>Program Revenues</b>				
<b>Governmental Activities:</b>				
Charges for Services:				
Instruction	979,611	972,222	899,448	828,625
Food Services	6,887,399	7,313,047	7,601,358	6,829,933
Central Services	7,654,626	8,153,733	8,669,662	10,044,757
Student Transportation Services	687,218	536,743	637,884	571,486
Community Services	3,477,107	3,655,614	4,051,792	4,840,604
Operating Grants and Contributions	11,611,790	11,740,415	12,282,754	13,178,882
Capital Grants and Contributions	1,338,497	1,359,299	6,088,899	5,987,597
<b>Total Government Program Revenues</b>	<b>32,636,248</b>	<b>33,731,073</b>	<b>40,231,797</b>	<b>42,281,884</b>
<b>Total Government Activities Net Expenses</b>	<b>(265,990,691)</b>	<b>(263,653,086)</b>	<b>(277,774,677)</b>	<b>(290,120,569)</b>
<b>General Revenues:</b>				
<b>Governmental Activities:</b>				
Property Taxes Levied for Operational Purposes	117,952,145	109,605,169	110,543,223	113,363,873
Property Taxes Levied for Debt Services	1,540	161	590	-
Property Taxes Levied for Capital Projects	27,311,388	26,586,165	27,436,618	29,106,294
Local Sales Tax	-	-	-	-
Impact Fees	6,533,308	11,252,793	14,353,236	10,874,315
Concurrency Proportionate Share Mitigation	-	-	2,219,581	5,798,873
Grants and Contributions Not Restricted to Specific Programs	87,959,836	105,766,468	120,979,009	131,468,770
Unrestricted Investment Earnings	382,110	358,579	355,206	344,555
Miscellaneous	3,681,097	4,924,050	4,497,840	4,812,559
<b>Total Governmental Activities General Revenues</b>	<b>243,821,424</b>	<b>258,493,385</b>	<b>280,385,303</b>	<b>295,769,239</b>
Adjustments to Beginning Net Position	-	-	-	-
<b>Total Governmental Activities Changes in Net Position</b>	<b>\$ (22,169,267)</b>	<b>\$ (5,159,701)</b>	<b>\$ 2,610,626</b>	<b>\$ 5,648,670</b>

\* Beginning net position restatement is a result of the implementation of GASB Statement No. 84, *Fiduciary Activities*.

Source: District Records - Audited Statement of Activities

TABLE 2

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 175,748,352	\$ 187,540,860	\$ 202,277,076	\$ 217,280,491	\$ 239,576,361	\$ 250,690,662
20,408,021	22,952,254	24,663,188	29,546,846	32,851,834	35,177,398
4,737,300	4,935,265	5,292,377	5,648,419	5,906,137	6,196,082
6,113,077	6,917,491	7,340,407	7,503,759	8,474,439	9,134,626
5,656,429	5,030,613	4,394,698	5,042,522	5,445,930	5,934,371
7,376,343	8,314,188	9,172,168	9,384,256	9,591,804	10,747,881
1,333,544	1,053,151	1,018,794	996,446	1,071,430	818,089
946,079	1,111,417	1,079,020	1,135,906	1,197,657	1,510,679
16,717,692	18,959,332	20,180,295	21,104,153	23,237,278	25,444,578
16,937,677	15,663,417	18,756,749	23,515,483	25,926,277	25,991,048
2,000,883	2,129,474	2,161,532	2,380,993	2,464,425	2,394,315
10,719,025	11,336,864	12,508,993	13,893,077	14,035,936	15,619,676
14,939,898	15,405,980	15,854,739	15,738,641	16,576,398	19,788,172
13,187,377	14,816,533	16,200,947	16,311,884	19,739,573	22,544,032
21,947,067	23,761,404	24,958,641	26,586,679	27,267,654	29,266,267
8,278,732	9,178,014	9,428,942	9,930,619	10,288,500	11,060,876
586,180	675,389	652,932	884,510	728,655	702,837
4,163,622	6,230,419	5,963,267	5,312,161	6,999,963	16,733,834
4,579,224	5,536,490	4,973,452	4,385,072	5,833,240	7,208,014
<u>336,376,522</u>	<u>361,548,555</u>	<u>386,878,217</u>	<u>416,581,917</u>	<u>457,213,491</u>	<u>496,963,437</u>
1,007,858	2,906,508	2,773,576	2,423,153	2,540,231	2,891,730
6,611,349	6,685,453	6,999,606	8,885,546	7,045,583	5,687,151
11,365,620	11,344,144	11,619,739	12,236,816	12,821,280	13,336,814
614,016	659,226	691,665	673,227	419,362	228,267
5,298,595	5,469,391	5,477,699	5,429,169	4,648,666	4,302,276
13,836,488	14,089,939	15,584,317	15,565,088	15,031,125	23,316,394
16,739,207	12,630,451	2,972,154	3,104,139	28,326,810	2,633,855
<u>55,473,133</u>	<u>53,785,112</u>	<u>46,118,756</u>	<u>48,317,138</u>	<u>70,833,057</u>	<u>52,396,487</u>
<u>(280,903,389)</u>	<u>(307,763,443)</u>	<u>(340,759,461)</u>	<u>(368,264,779)</u>	<u>(386,380,434)</u>	<u>(444,566,950)</u>
121,875,344	124,230,710	125,817,426	129,606,705	136,842,487	147,828,651
-	-	-	-	-	-
31,911,983	34,713,042	37,414,585	40,681,849	44,270,796	49,765,786
8,791,558	18,703,292	19,693,454	21,641,089	21,472,239	25,885,098
14,768,255	14,772,417	16,425,242	17,217,299	15,156,440	22,138,718
8,672,782	13,031,153	12,422,554	11,050,657	12,818,081	20,709,111
138,868,615	154,674,221	169,390,142	189,960,448	202,493,247	213,756,737
806,500	1,501,027	2,798,952	5,454,513	5,090,481	833,389
5,649,393	7,872,274	7,082,501	9,845,761	8,966,213	17,778,082
<u>331,344,430</u>	<u>369,498,136</u>	<u>391,044,856</u>	<u>425,458,321</u>	<u>447,109,984</u>	<u>498,695,572</u>
-	-	-	-	-	4,972,736*
<u>\$ 50,441,041</u>	<u>\$ 61,734,693</u>	<u>\$ 50,285,395</u>	<u>\$ 57,193,542</u>	<u>\$ 60,729,550</u>	<u>\$ 59,101,358</u>

**FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2015</b>
<b>General Fund</b>				
Nonspendable	\$ 417,950	\$ 408,686	\$ 456,023	\$ 457,003
Restricted	432,531	411,842	504,966	558,519
Committed	9,744,667	9,840,195	10,083,976	9,343,316
Assigned	28,212,720	34,230,880	44,866,279	31,916,339
Unassigned	28,197,928	22,533,440	3,719,159	5,954,561
<b>Total General Fund</b>	<b>67,005,796</b>	<b>67,425,043</b>	<b>59,630,403</b>	<b>48,229,738</b>
<b>All Other Governmental Funds</b>				
Nonspendable	115,079	240,416	247,117	534,025
Restricted	64,964,333	94,220,308	76,388,394	84,090,387
Assigned	1,977,943	1,985,311	-	-
Unassigned	-	-	-	(245,470)
<b>Total All Other Governmental Funds</b>	<b>67,057,355</b>	<b>96,446,035</b>	<b>76,635,511</b>	<b>84,378,942</b>
<b>Combined Governmental Funds</b>	<b>\$ 134,063,151</b>	<b>\$ 163,871,078</b>	<b>\$ 136,265,914</b>	<b>\$ 132,608,680</b>

Source: District Records - Audited Balance Sheet - Governmental Funds



TABLE 3

## Fiscal Year Ending

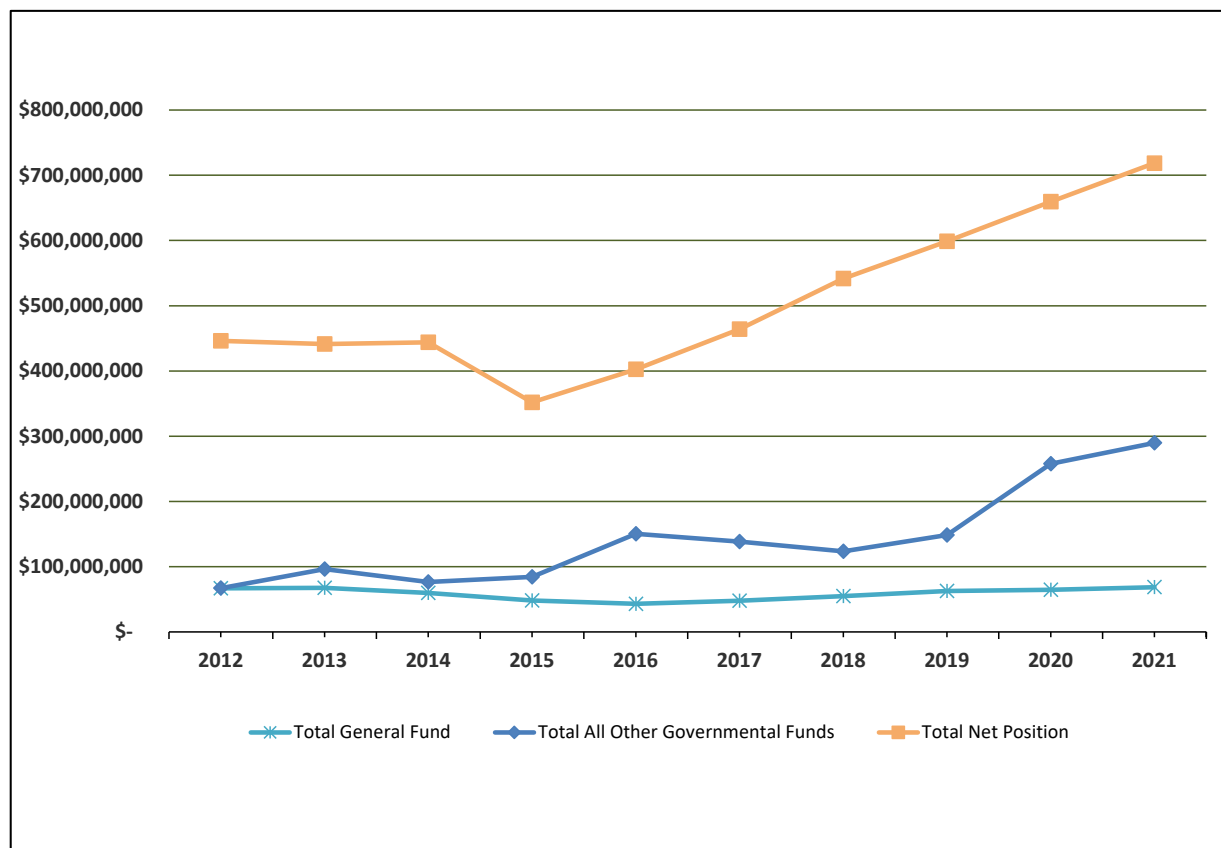
<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
\$ 458,604	\$ 832,053	\$ 691,787	\$ 2,155,606	\$ 2,156,745	\$ 6,061,916
736,839	770,891	1,951,081	3,125,088	2,160,365	2,818,528
8,496,499	8,802,174	9,200,723	9,809,968	10,366,434	10,715,545
27,589,718	24,608,338	27,890,816	31,874,440	43,755,144	42,488,506
5,802,555	12,813,866	15,196,939	15,866,983	6,206,894	6,427,012
<u>43,084,215</u>	<u>47,827,322</u>	<u>54,931,346</u>	<u>62,832,085</u>	<u>64,645,582</u>	<u>68,511,507</u>
294,285	289,201	405,400	292,687	328,505	199,532
150,338,131	138,214,709	123,351,008	156,023,843	263,200,096	292,862,139
-	-	-	-	-	-
<u>(80,160)</u>	<u>(18,115)</u>	<u>(296,162)</u>	<u>(7,807,004)</u>	<u>(5,923,440)</u>	<u>(3,321,730)</u>
<u>150,552,256</u>	<u>138,485,795</u>	<u>123,460,246</u>	<u>148,509,526</u>	<u>257,605,161</u>	<u>289,739,941</u>
<u>\$ 193,636,471</u>	<u>\$ 186,313,117</u>	<u>\$ 178,391,592</u>	<u>\$ 211,341,611</u>	<u>\$ 322,250,743</u>	<u>\$ 358,251,448</u>

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**FUND BALANCES OF GOVERNMENTAL FUNDS AND ENTITY-WIDE NET POSITION  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

**Table 4**



**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2015</b>
<b>Revenues:</b>				
Federal Direct Sources	\$ 2,063,113	\$ 2,063,315	\$ 1,969,171	\$ 2,016,511
Federal Through State and Local Sources	15,880,593	16,492,355	16,156,919	16,301,292
State Sources	82,819,288	100,198,339	123,190,493	132,111,564
Local Sources	<u>167,774,751</u>	<u>165,089,569</u>	<u>172,544,842</u>	<u>177,312,413</u>
Total Revenues	<u>268,537,745</u>	<u>283,843,578</u>	<u>313,861,425</u>	<u>327,741,780</u>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	136,589,812	141,722,015	154,956,534	166,285,130
Student Support Services	13,605,240	14,384,677	16,575,149	19,163,308
Instructional Media Services	3,902,185	4,099,002	4,428,460	4,596,139
Instruction and Curriculum				
Development Services	5,854,593	5,881,386	5,370,095	5,986,021
Instructional Staff Training Services	4,851,618	4,126,647	4,970,645	5,577,666
Instruction-Related Technology	4,447,798	4,956,272	5,444,025	6,325,529
School Board	732,108	771,199	948,786	1,113,640
General Administration	758,688	816,256	950,822	951,078
School Administration	12,234,529	12,540,468	14,283,564	15,676,630
Facilities Acquisition and Construction	15,994,499	11,251,810	11,812,811	17,169,829
Fiscal Services	1,708,202	1,690,579	1,789,279	1,754,238
Food Service	9,589,834	10,258,058	10,728,782	10,499,785
Central Services	2,569,821	2,897,297	3,073,100	3,433,160
Student Transportation Services	10,803,374	10,957,226	11,753,442	11,936,633
Operation of Plant	18,360,752	18,786,364	20,066,380	21,022,508
Maintenance of Plant	7,365,550	7,376,191	7,798,237	8,217,320
Administrative Technology Services	1,081,440	879,687	636,452	673,692
Community Services	3,027,835	3,069,720	3,168,268	3,622,644
<b>Capital Outlay:</b>				
Facilities Acquisition and Construction	22,743,648	12,237,879	36,272,988	4,084,979
Charter School Local Capital Improvement	-	-	-	-
Other Capital Outlay	492,267	453,923	3,880,880	3,498,969
<b>Debt Service:</b>				
Retirement of Principal	11,029,112	20,842,301	13,266,952	13,640,000
Interest and Fiscal Charges	<u>6,500,662</u>	<u>7,119,524</u>	<u>6,563,411</u>	<u>6,439,901</u>
Total Expenditures	<u>294,243,567</u>	<u>297,118,481</u>	<u>338,739,062</u>	<u>331,668,799</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(25,705,822)</u>	<u>(13,274,903)</u>	<u>(24,877,637)</u>	<u>(3,927,019)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	25,821,616	26,599,543	24,726,295	25,006,073
Transfers Out	(25,821,616)	(28,593,311)	(27,666,345)	(25,006,073)
Sale of Capital Assets	2,350	-	-	-
Loss Recoveries	95,531	97,198	35,107	50,088
Issuance of Bonds	-	-	-	-
Issuance of Refunding State School Bonds	320,000	-	581,000	1,526,000
Issuance of Certificates of Participation	-	33,480,000	-	-
Issuance of Refunding Certificates of Participation	-	9,510,000	-	54,845,000
Premium on Issuance of Long-Term Debt	48,683	1,989,400	92,853	8,563,675
Payment to Refunding Bonds Escrow Agent	<u>(367,732)</u>	<u>-</u>	<u>(496,437)</u>	<u>(64,714,978)</u>
Total Other Financing Sources (Uses)	<u>98,832</u>	<u>43,082,830</u>	<u>(2,727,527)</u>	<u>269,785</u>
Net Change in Fund Balances	<u>\$ (25,606,990)</u>	<u>\$ 29,807,927</u>	<u>\$ (27,605,164)</u>	<u>\$ (3,657,234)</u>
Debt Service as a percentage of non-capital expenditures	6.47%	9.83%	6.64%	6.20%

Source: District Records - Audited Statement of Revenues, Expenditures, and Changes in Fund Balance

TABLE 5

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 2,012,722	\$ 3,247,061	\$ 2,588,716	\$ 2,408,373	\$ 3,794,051	\$ 4,328,468
15,979,733	16,032,220	17,788,759	20,248,979	18,218,202	32,694,359
137,407,516	152,528,640	167,459,449	185,894,164	198,118,405	202,624,395
205,858,156	229,577,539	237,086,369	251,558,766	258,597,043	297,074,030
361,258,127	401,385,460	424,923,293	460,110,282	478,727,701	536,721,252
173,713,352	177,071,071	187,448,973	201,214,260	215,503,966	223,513,026
20,146,810	21,600,040	22,757,898	27,368,846	29,674,835	31,432,039
4,678,354	4,649,185	4,884,761	5,210,926	5,298,125	5,496,374
6,036,971	6,516,212	6,768,761	6,907,634	7,572,210	8,079,594
5,593,630	4,770,762	4,103,956	4,699,475	4,922,598	5,286,415
7,318,543	8,006,521	8,740,035	8,919,947	8,914,003	9,960,697
1,328,934	1,030,837	987,297	964,298	1,026,409	766,417
941,696	1,084,904	1,051,455	1,107,767	1,156,626	1,433,994
16,501,219	17,834,742	18,605,209	19,441,722	20,761,021	22,503,961
16,919,645	15,582,576	18,632,364	23,392,639	25,737,938	25,793,983
1,977,453	2,013,798	2,008,493	2,218,462	2,237,359	2,139,152
10,639,904	10,940,838	11,952,996	13,279,792	13,132,497	14,609,354
3,490,984	3,802,148	3,904,324	3,233,922	3,376,557	6,002,680
11,975,689	12,621,274	13,867,073	14,617,274	16,676,293	18,152,171
21,797,943	23,029,103	23,941,309	25,466,202	25,616,497	27,346,124
8,199,549	8,762,090	8,867,238	9,332,652	9,428,235	10,052,176
581,874	653,557	623,092	853,397	684,782	652,340
4,113,841	5,953,015	5,614,125	4,963,731	6,457,414	16,137,206
10,541,644	54,328,964	57,397,572	27,762,779	36,920,699	94,702,090
-	-	78,378	-	-	-
4,163,905	7,119,390	5,256,350	4,349,303	9,699,194	11,259,371
14,116,000	16,068,000	18,191,000	16,519,000	17,237,000	18,047,000
6,028,818	7,159,164	6,289,224	5,895,048	8,288,975	10,172,852
350,806,758	410,598,191	431,971,883	427,719,076	470,323,233	563,539,016
10,451,369	(9,212,731)	(7,048,590)	32,391,206	8,404,468	(26,817,764)
25,669,215	24,748,812	24,510,385	24,929,572	24,933,476	25,373,409
(25,669,215)	(24,748,812)	(24,510,385)	(24,929,572)	(24,933,476)	(25,373,409)
-	-	-	-	-	-
103,702	848,297	182,508	554,431	46,082	877,386
42,755,000	-	-	-	-	-
-	1,173,000	-	424,000	444,000	-
-	-	-	-	84,095,000	45,025,000
-	-	-	-	-	-
7,717,720	178,620	-	67,071	18,448,450	11,943,347
-	(310,540)	(1,055,443)	(486,689)	(528,868)	-
50,576,422	1,889,377	(872,935)	558,813	102,504,664	57,845,733
\$ 61,027,791	\$ (7,323,354)	\$ (7,921,525)	\$ 32,950,019	\$ 110,909,132	\$ 31,027,969
5.99%	6.65%	6.63%	5.67%	6.02%	6.17%

**SUMMARY OF REVENUES, EXPENDITURES (BY MAJOR OBJECT), AND  
CHANGES IN FUND BALANCES - GENERAL FUND  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	<b>Fiscal Year Ending</b>			
	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2015</b>
<b>Revenues:</b>				
Federal Direct Sources:				
Federal Impact, Current Operations	\$ -	\$ -	\$ -	\$ -
Reserve Officer Training Corps (ROTC)	239,518	238,907	241,660	222,452
Miscellaneous Federal Direct	65,292	40,830	-	-
<b>Total Federal Sources</b>	<b>304,810</b>	<b>279,737</b>	<b>241,660</b>	<b>222,452</b>
Federal Through State and Local Sources:				
Other Federal Through State and Local Sources	-	-	-	-
State Sources:				
Florida Education Finance Program (FEFP):				
Supplemental Academic Instruction	5,908,410	6,252,795	6,370,592	6,510,859
Transportation	7,653,948	7,743,836	8,018,856	8,430,294
Instructional Materials	2,388,363	2,489,872	2,656,408	2,895,407
Other FEFP	23,559,090	39,490,108	54,652,035	63,180,234
Class Size Reduction	33,645,694	34,429,631	35,491,525	37,283,259
Other Restricted State Sources	7,891,457	8,085,316	7,506,071	8,232,088
District Discretionary Lottery Funds	101,503	-	328,168	125,216
CO&DS Withheld for SBE/COBI Bonds	17,685	18,468	18,865	20,160
Other State Sources	279,989	277,634	688,770	253,187
<b>Total State Sources</b>	<b>81,446,139</b>	<b>98,787,660</b>	<b>115,731,290</b>	<b>126,930,704</b>
Local Sources:				
Ad Valorem Property Taxes	117,952,144	109,605,170	110,543,223	113,363,873
Investment Income	201,672	186,552	186,513	166,706
Other Local Sources	8,581,680	9,841,714	9,784,688	10,736,067
<b>Total Local Sources</b>	<b>126,735,496</b>	<b>119,633,436</b>	<b>120,514,424</b>	<b>124,266,646</b>
<b>Total Revenues</b>	<b>208,486,445</b>	<b>218,700,833</b>	<b>236,487,374</b>	<b>251,419,802</b>
<b>Expenditures: (by object)</b>				
Salaries	137,453,762	138,752,008	153,027,950	163,853,801
Employee Benefits	40,156,123	43,147,301	50,165,202	56,119,308
Purchased Services	22,193,670	22,572,884	22,121,988	24,142,444
Energy Services	7,365,458	6,949,387	7,441,411	7,202,909
Material and Supplies	7,166,959	8,426,609	7,708,894	9,371,862
Capital Outlay	3,236,547	3,239,560	3,599,090	4,819,129
Other Expenditures	2,591,770	2,839,712	3,084,078	3,454,189
<b>Total Expenditures</b>	<b>220,164,289</b>	<b>225,927,461</b>	<b>247,148,613</b>	<b>268,963,642</b>
Excess (Deficiency) of Revenues over (under) Expenditures	(11,677,844)	(7,226,628)	(10,661,239)	(17,543,840)
<b>Other Financing Sources (Uses), Net</b>	<b>9,321,715</b>	<b>7,645,875</b>	<b>2,866,599</b>	<b>6,143,175</b>
<b>Net Change in Fund Balances</b>	<b>(2,356,129)</b>	<b>419,247</b>	<b>(7,794,640)</b>	<b>(11,400,665)</b>
Beginning Fund Balances	69,361,925	67,005,796	67,425,043	59,630,403
<b>Ending Fund Balances</b>	<b>\$ 67,005,796</b>	<b>\$ 67,425,043</b>	<b>\$ 59,630,403</b>	<b>\$ 48,229,738</b>
<b>Breakdown of Fund Balances</b>				
Nonspendable	\$ 417,950	\$ 408,686	\$ 456,023	\$ 457,003
Spendable:				
Restricted	432,531	411,842	504,966	558,519
Committed	9,744,667	9,840,195	10,083,976	9,343,316
Assigned	28,212,720	34,230,880	44,866,279	31,916,339
Unassigned	28,197,928	22,533,440	3,719,159	5,954,561
<b>Total Fund Balances</b>	<b>\$ 67,005,796</b>	<b>\$ 67,425,043</b>	<b>\$ 59,630,403</b>	<b>\$ 48,229,738</b>
Fund Balance as Percentage of Revenue:				
Assigned and Unassigned	27.06%	25.96%	20.54%	15.06%
Unassigned	13.53%	10.30%	1.57%	2.37%

Source: District Records - Audited Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance

TABLE 6

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,360
212,987	207,912	235,288	222,663	211,137	217,682
-	-	-	-	595	2,635
212,987	207,912	235,288	222,663	211,732	244,677
27,950	-	53,433	1,802,122	1,430,674	160,997
6,890,657	7,523,430	7,691,931	8,084,576	8,524,589	8,819,738
8,681,526	9,016,927	9,550,553	9,738,108	10,084,790	10,198,239
2,963,504	3,231,781	3,302,721	3,437,156	3,604,400	3,564,596
68,835,145	78,931,079	90,017,272	102,483,981	115,389,098	122,815,207
38,373,022	40,443,832	42,060,125	44,833,644	47,222,971	49,079,610
8,593,368	8,411,325	8,693,481	9,202,369	9,202,101	5,456,246
-	641,470	70,618	144,245	45,249	-
20,889	22,216	23,215	24,348	25,726	25,618
957,634	1,869,139	3,794,502	4,101,785	1,373,746	144,602
135,315,745	150,091,199	165,204,418	182,050,212	195,472,670	200,103,856
121,875,344	124,230,710	125,817,426	129,606,705	136,842,487	147,828,651
331,801	344,880	772,602	1,593,098	1,258,982	154,645
11,879,712	14,702,207	15,420,664	16,157,183	14,677,210	13,533,471
134,086,857	139,277,797	142,010,692	147,356,986	152,778,679	161,516,767
269,643,539	289,576,908	307,503,831	331,431,983	349,893,755	362,026,297
171,430,899	180,885,979	189,429,213	202,709,177	220,371,425	224,736,928
61,654,503	64,691,035	67,577,992	72,820,079	79,042,371	86,274,802
24,977,487	21,652,409	23,105,568	25,332,318	25,900,239	28,843,417
6,415,498	6,869,373	7,432,498	7,872,499	6,839,532	7,279,392
8,309,090	8,507,857	10,170,658	10,739,750	10,637,173	9,472,115
4,824,377	5,694,659	3,905,715	5,688,814	6,729,826	3,342,411
4,053,821	4,096,324	5,342,300	4,622,748	4,372,638	5,231,636
281,665,675	292,397,636	306,963,944	329,785,385	353,893,204	365,180,701
(12,022,136)	(2,820,728)	539,887	1,646,598	(3,999,449)	(3,154,404)
6,876,613	7,563,835	6,564,137	6,254,141	5,812,946	7,020,329
(5,145,523)	4,743,107	7,104,024	7,900,739	1,813,497	3,865,925
48,229,738	43,084,215	47,827,322	54,931,346	62,832,085	64,645,582
\$ 43,084,215	\$ 47,827,322	\$ 54,931,346	\$ 62,832,085	\$ 64,645,582	\$ 68,511,507
\$ 458,604	\$ 832,053	\$ 691,787	\$ 2,155,606	\$ 2,156,745	\$ 6,061,916
736,839	770,891	1,951,081	3,125,088	2,160,365	2,818,528
8,496,499	8,802,174	9,200,723	9,809,968	10,366,434	10,715,545
27,589,718	24,608,338	27,890,816	31,874,440	43,755,144	42,488,506
5,802,555	12,813,866	15,196,939	15,866,983	6,206,894	6,427,012
\$ 43,084,215	\$ 47,827,322	\$ 54,931,346	\$ 62,832,085	\$ 64,645,582	\$ 68,511,507
12.38%	12.92%	14.01%	14.40%	14.28%	13.51%
2.15%	4.43%	4.94%	4.79%	1.77%	1.78%

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**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

TABLE 7

Fiscal Year Ending	Property Tax			Total Property Taxes	Impact Fees	Sales Surtax <sup>(2)</sup>
	Operational Purposes	Debt Service <sup>(1)</sup>	Capital Projects			
June 30, 2021	\$ 147,828,651	\$ -	\$ 49,765,786	\$ 197,594,437	\$ 22,138,718	\$ 25,885,098
June 30, 2020	136,842,487	-	44,270,796	181,113,283	15,156,440	21,472,239
June 30, 2019	129,606,705	-	40,681,849	170,288,554	17,217,299	21,641,089
June 30, 2018	125,817,426	-	37,414,585	163,232,011	16,425,242	19,693,454
June 30, 2017	124,230,710	-	34,713,042	158,943,752	14,772,417	18,703,292
June 30, 2016	121,875,344	-	31,911,983	153,787,327	14,768,255	8,791,558
June 30, 2015	113,363,873	-	29,106,294	142,470,167	10,874,315	N/A
June 30, 2014	110,543,223	590	27,436,618	137,980,431	14,353,236	N/A
June 30, 2013	109,605,169	161	26,586,165	136,191,495	11,252,793	N/A
June 30, 2012	117,952,145	1,540	27,311,388	145,265,073	6,533,308	N/A

<sup>(1)</sup> The final payment for the General Obligation Refunding Bonds, Series 2003, was made on December 1, 2009. The collection of delinquent property taxes received in subsequent years related to this debt were to satisfy prior years' unpaid taxes.

<sup>(2)</sup> A one half-cent local sales surtax was voted in by the citizens of St. Johns County effective January 1, 2016, for a period of ten years.

Source: Audited Statement of Activities and District Records

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Fiscal Year	Taxable Assessed Value				
	Real Property <sup>(1)</sup>				
	Residential	Commercial	Industrial	Other	Total
2020-21	\$ 29,010,235,439	\$ 2,792,768,719	\$ 460,864,443	\$ 636,848,805	\$ 32,900,717,406
2019-20	26,245,218,853	2,538,469,635	410,615,282	509,997,226	29,704,300,996
2018-19	23,903,453,734	2,285,031,291	370,863,416	531,447,274	27,090,795,715
2017-18	21,912,849,723	2,068,828,851	358,896,307	546,735,103	24,887,309,984
2016-17	20,289,798,888	1,928,457,303	326,009,022	534,568,223	23,078,833,436
2015-16	18,661,845,889	1,833,884,423	269,876,387	484,502,489	21,250,109,188
2014-15	N/A	N/A	N/A	N/A	19,375,395,555
2013-14	N/A	N/A	N/A	N/A	18,184,098,691
2012-13	N/A	N/A	N/A	N/A	17,593,945,549
2011-12	N/A	N/A	N/A	N/A	17,998,416,825

<sup>(1)</sup> Real property is required to be reported by major component beginning with the 2014-15 fiscal year.

<sup>(2)</sup> Personal property values are net of certain allowable exemptions, primarily for government property.

<sup>(3)</sup> Centrally assessed property is primarily railroad property and private car line property, which must be separately assessed.

<sup>(4)</sup> Tax rates are per \$1,000 of assessed value.

<sup>(5)</sup> Estimated actual values are the total "just" values of property subject to taxation, as defined by Section 193.011, Florida Statutes.

Source: St. Johns County Property Appraiser's Office, Florida Department of Revenue, and District Records

TABLE 8

<b>Personal Property <sup>(2)</sup></b>	<b>Centrally Assessed <sup>(3)</sup></b>	<b>Total Taxable Value</b>	<b>Total Direct Rate <sup>(4)</sup></b>	<b>Estimated Actual Values <sup>(5)</sup></b>	<b>Ratio of Assessed to Actual Values</b>
\$ 1,177,510,012	\$ 37,238,339	\$ 34,115,465,757	5.9530	\$ 44,303,756,887	77.00%
1,045,979,904	37,723,415	30,788,004,315	6.1360	39,769,057,946	77.42%
983,598,778	37,618,440	28,112,012,933	6.2780	36,457,404,578	77.11%
919,720,891	36,939,670	25,843,970,545	6.5430	33,598,950,865	76.92%
829,777,860	34,986,118	23,943,597,414	6.8670	31,458,495,123	76.11%
743,519,629	31,909,281	22,025,538,098	7.2280	28,823,781,972	76.41%
706,397,144	30,734,931	20,112,527,630	7.3420	25,732,438,120	78.16%
695,055,988	23,129,846	18,902,284,525	7.5440	24,103,300,375	78.42%
695,545,687	21,844,470	18,311,335,706	7.6830	23,281,282,992	78.65%
717,828,512	25,197,373	18,741,442,710	7.9790	24,121,331,116	77.70%

**PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
(PER \$1,000 ASSESSED VALUATION)  
(UNAUDITED)**

	<b>Fiscal Year</b>			
	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
<b>Direct</b>				
<b>St. Johns County School District</b>				
General Fund (Required Local Effort)	5.7310	5.4350	5.2960	5.0940
General Fund (Discretionary)	0.7480	0.7480	0.7480	0.7480
Debt Service Fund	0.0000	0.0000	0.0000	0.0000
Capital Projects Fund	1.5000	1.5000	1.5000	1.5000
<b>Total School District</b>	<u>7.9790</u>	<u>7.6830</u>	<u>7.5440</u>	<u>7.3420</u>
<b>Overlapping</b>				
<b>Board of County Commissioners</b>				
General Fund	5.2900	5.3900	5.3900	5.3900
Transportation Trust	0.6300	0.5300	0.5300	0.5300
County Health Unit Debt Service	0.0171	0.0171	0.0171	0.0171
<b>Total General County</b>	<u>5.9371</u>	<u>5.9371</u>	<u>5.9371</u>	<u>5.9371</u>
<b>Total County-Wide</b>	<u>13.9161</u>	<u>13.6201</u>	<u>13.4811</u>	<u>13.2791</u>
<b>Municipalities</b>				
City of St. Augustine	7.5000	7.5000	7.5000	7.5000
Town of Hastings	8.0000	9.2397	8.6000	8.6000
City of St. Augustine Beach	2.3992	2.3992	2.3992	2.3992
St. Augustine Beach Bond	0.0787	0.0787	0.0787	0.0800
<b>Special Districts</b>				
Water Management	0.3313	0.3313	0.3313	0.3164
Fire	1.4000	1.4000	1.4000	1.4000
Anastasia Mosquito Control	0.1325	0.1325	0.1325	0.2450
St. Augustine Port, Waterway and Beach District	0.0614	0.0638	0.0638	0.0638
Vilano Street Lighting	0.0500	0.0500	0.0500	0.0500
St. Augustine South Lighting	0.2100	0.2100	0.2100	0.2100
Ponte Vedra Beach MSD	0.3430	0.3430	0.3750	0.3750
Florida Inland Navigation	0.0345	0.0345	0.0345	0.0345
Summer Haven MSTU	10.0000	10.0000	8.5000	8.5000
Coastal Highway	0.0000	0.0000	0.0000	0.0000

Source: St. Johns County Tax Collector's Office and District Records

TABLE 9

<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
4.9800	4.6190	4.2950	4.0300	3.8880	3.7050
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
<u>7.2280</u>	<u>6.8670</u>	<u>6.5430</u>	<u>6.2780</u>	<u>6.1360</u>	<u>5.9530</u>
5.1475	5.1200	5.1000	5.1000	4.9500	4.6537
0.7100	0.7300	0.7500	0.7500	0.9000	0.8444
0.0171	0.0171	0.0171	0.0171	0.0171	0.0160
<u>5.8746</u>	<u>5.8671</u>	<u>5.8671</u>	<u>5.8671</u>	<u>5.8671</u>	<u>5.5141</u>
<u>13.1026</u>	<u>12.7341</u>	<u>12.4101</u>	<u>12.1451</u>	<u>12.0031</u>	<u>11.4671</u>
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
8.5375	8.3552	7.9922	0.0000	0.0000	0.0000
2.3992	2.3992	2.3992	2.3992	2.3992	2.4500
0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
0.3023	0.2885	0.2724	0.2562	0.2414	0.2287
1.4625	1.4700	1.4700	1.4700	1.4700	1.3813
0.1773	0.2150	0.2150	0.2200	0.2100	0.2050
0.0638	0.0638	0.0638	0.0638	0.0638	0.0598
0.0500	0.0500	0.0500	0.0500	0.0500	0.0473
0.2100	0.2100	0.2100	0.2100	0.2100	0.1968
0.3750	0.3750	0.3750	0.3750	0.3750	0.3750
0.0320	0.0320	0.0320	0.0320	0.0320	0.0320
8.5000	8.5000	8.5000	8.5000	8.5000	7.3392
0.0000	0.0000	0.0000	0.0000	0.0000	0.5000

**PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

**TABLE 10**

Taxpayer	Fiscal Year June 30, 2021			Fiscal Year June 30, 2012		
	Rank	Taxable Assessed Value	Percentage of Total Assessed Value	Rank	Taxable Assessed Value	Percentage of Total Assessed Value
Florida Power & Light	1	\$ 263,840,780	0.77%	1	\$ 139,184,990	0.74%
Northrop Grumman Systems	2	114,689,596	0.34%			
CWI Sawgrass Hotel LLC	3	102,998,920	0.30%			
Ponte Vedra Corp	4	88,446,793	0.26%	2	66,025,977	0.35%
CPG Partners	5	39,575,300	0.12%	8	20,810,562	0.11%
BellSouth Telecommunications	6	37,916,465	0.11%	4	45,756,875	0.24%
Key Beach North LLC	7	35,991,192	0.11%			
Florida East Coast RY	8	35,191,130	0.10%	10	19,164,721	0.10%
Mattamy Jacksonville LLC	9	31,701,126	0.09%			
Remington FL Investors LLC	10	28,129,400	0.08%			
MLQ SGR REO LLC				3	47,083,701	0.25%
Bluegreen Vacations Unlimited				5	38,533,754	0.21%
Ring Power Corporation				6	22,701,348	0.12%
LVP St. Augustine Outlets LLC				7	22,507,605	0.12%
Cobblestone Village at St. Augustine				9	19,367,208	0.10%
Total Principal Taxpayers		778,480,702	2.27%		441,136,741	2.35%
Total		\$ 34,115,465,757	97.72%		\$ 18,741,442,710	97.65%

Source: St Johns County Tax Collector's Office and St. Johns County Property Appraiser's Office

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 11

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections in Subsequent Years	Total Collections to Date	
		Current Tax Collections	Percent of Levy		Amount	Percent of Levy
2020-21	\$ 203,089,368	\$ 195,693,452	96.36%	\$ 1,900,985	\$ 197,594,437	97.29%
2019-20	188,915,194	180,785,076	95.70%	328,207	181,113,283	95.87%
2018-19	176,487,217	169,977,713	96.31%	310,841	170,288,554	96.49%
2017-18	169,097,099	162,891,737	96.33%	340,274	163,232,011	96.53%
2016-17	164,420,683	158,554,391	96.43%	389,361	158,943,752	96.67%
2015-16	159,200,589	153,365,191	96.33%	422,136	153,787,327	96.60%
2014-15	147,666,178	142,283,108	96.35%	187,059	142,470,167	96.48%
2013-14	142,598,834	137,490,154	96.42%	490,277	137,980,431	96.76%
2012-13	140,685,992	135,707,925	96.46%	483,570	136,191,495	96.81%
2011-12	149,537,971	144,064,894	96.34%	1,200,179	145,265,073	97.14%

Source: St. Johns County Tax Collector's Office and District Records

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

**TABLE 12**

Fiscal Year	Governmental Activities <sup>(1)</sup>					Total Primary Government	Percentage of Personal Income <sup>(3)</sup>	Per Capita <sup>(3)</sup>
	Sales Tax Revenue Bonds	General Obligation Bonds	State Board of Education Bonds	Certificates of Participation <sup>(2)</sup>	Capital Leases			
2020-21	\$ 27,732,088	\$ -	\$ 1,980,000	\$ 196,146,543	\$ -	\$ 225,858,631	1.096%	810.36
2019-20	32,753,860	-	2,247,000	155,426,097	-	190,426,957	1.021%	727.10
2018-19	37,570,632	-	2,635,000	67,980,317	-	108,185,949	0.624%	425.24
2017-18	42,197,404	-	3,085,000	81,452,976	-	126,735,380	0.791%	519.81
2016-17	46,709,176	-	4,891,000	96,300,635	-	147,900,811	1.018%	629.24
2015-16	49,700,948	-	4,781,000	110,593,294	-	165,075,242	1.191%	728.56
2014-15	N/A	-	5,487,000	125,205,953	-	130,692,953	1.009%	599.57
2013-14	N/A	-	6,461,000	135,260,000	-	141,721,000	1.169%	676.54
2012-13	N/A	-	7,035,000	147,790,000	66,952	154,891,952	1.312%	766.50
2011-12	N/A	-	8,035,000	124,925,000	144,253	133,104,253	1.231%	678.83

Source:

- <sup>(1)</sup> District Records - Audited Notes to the Basic Financial Statements
- <sup>(2)</sup> Restatement of Certificate of Participation balances to include premiums and discounts
- <sup>(3)</sup> Total Primary Government Debt divided by Personal Income and Population from Statistical Table "Demographic and Economic Statistics"



**RATIO OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 13

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Assessed Value <sup>(2)</sup></b>	<b>Gross General Obligation Bonded Debt <sup>(3)</sup></b>	<b>Less Respective Debt Service Funds <sup>(4)</sup></b>	<b>Net General Obligation Bonded Debt</b>	<b>Percentage of Net General Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2020-21	278,715	\$ 34,115,465,757	\$ -	\$ -	\$ -	0.00%	\$ -
2019-20	261,900	30,788,004,315	-	-	-	0.00%	-
2018-19	254,412	28,112,012,933	-	-	-	0.00%	-
2017-18	243,812	25,843,970,545	-	-	-	0.00%	-
2016-17	235,046	23,943,597,414	-	-	-	0.00%	-
2015-16	226,576	22,025,538,098	-	-	-	0.00%	-
2014-15	217,977	20,112,527,630	-	-	-	0.00%	-
2013-14	209,479	18,902,284,525	-	590	(590)	0.00%	-
2012-13	202,077	18,311,335,706	-	161	(161)	0.00%	-
2011-12	196,079	18,741,442,710	-	1,540	(1,540)	0.00%	(0.01)

## Source:

- <sup>(1)</sup> Population from Statistical Table "Demographic and Economic Statistics". Due to revision by the Bureau of Economic Analysis, Population has been restated for all prior years
- <sup>(2)</sup> Assessed Value from Statistical Table "Assessed and Estimated Actual Value of Taxable Property"
- <sup>(3)</sup> Includes General Obligation Bonds Only from Statistical Table "Ratios of Outstanding Debt by Type"
- <sup>(4)</sup> Restricted for Debt Service - General Obligation Bonds Only from Statistical Table "Government Activities Tax Revenue by Source"

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**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2021**  
**(UNAUDITED)**

TABLE 14

Name of Governmental Unit	Debt Outstanding	Direct Debt		Direct and Overlapping Debt	
		Percentage Applicable to School Board of St. Johns County	Amount Applicable to School Board of St. Johns County	Percentage Applicable to St. Johns County	Amount Applicable to St. Johns County
<b>St. Johns County Board of County Commissioners</b>					
Capital Improvement Revenue Bonds	\$ 18,801,000		\$ -	100%	\$ 18,801,000
Sales Tax Revenue Bonds	82,945,000		-	100%	82,945,000
Transportation Improvement Revenue Bonds	40,680,000		-	100%	40,680,000
Other Debt	47,357,463		-	100%	47,357,463
Subtotal St. Johns County Board of County Commissioners	189,783,463		-		189,783,463
<b>City of St. Augustine Beach</b>					
Serial Bonds	5,890,647	8%	460,647	0%	-
Subtotal City of St. Augustine Beach	5,890,647		460,647		-
<b>City of St. Augustine</b>					
Revenue Bonds	22,347,272		-		-
Subtotal City of St. Augustine	22,347,272		-		-
Subtotal Overlapping Debt	218,021,382		460,647		189,783,463
<b>St. Johns County School District</b>					
Certificates of Participation	196,146,543	100%	196,146,543	100%	196,146,543
State School Bonds	1,980,000	100%	1,980,000	100%	1,980,000
Sales Tax Revenue Bonds	27,732,088	100%	27,732,088	100%	27,732,088
Subtotal Direct Debt	225,858,631		225,858,631		225,858,631
Totals	\$ 443,880,013		\$ 226,319,278		\$ 415,642,094

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

Source: Debt outstanding data obtained from each governmental unit's Comprehensive Annual Financial Report dated September 30, 2020

**CALCULATION OF LEGAL DEBT MARGIN ON BONDED DEBT  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<u>Fiscal Year Ending</u>			
	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
Assessed Value	\$ 18,741,442,710	\$ 18,311,335,706	\$ 18,902,284,525	\$ 20,112,527,630
Debt Limit on Assessed Value	N/A	N/A	N/A	N/A
Voter Approved Debt Limit:				
Bonds Payable	\$ -	\$ -	\$ -	\$ -
Less: Amount Available for Debt Service	-	-	-	-
Debt Applicable to Debt Limit	\$ -	\$ -	\$ -	\$ -
Legal Debt Margin	\$ -	\$ -	\$ -	\$ -
Applicable Debt as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%

Note: The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The District currently has no voter approved debt.

Source: St. Johns County Property Appraiser's Office

TABLE 15

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 22,025,538,098	\$ 23,943,597,414	\$ 25,843,970,545	\$ 28,112,012,933	\$ 30,788,004,315	\$ 34,115,465,757
N/A	N/A	N/A	N/A	N/A	N/A
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**PLEGGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 16

Fiscal Year	Sales Tax Revenue Bonds <sup>(1)</sup>				Coverage <sup>(2)</sup>
	Sales Tax Revenue	Debt Service			
		Principal	Interest		
2020-21	\$ 25,885,098	\$ 4,250,000	\$ 1,338,500	4.63	
2019-20	21,472,239	4,045,000	1,545,875	3.84	
2018-19	21,641,089	3,855,000	1,743,375	3.87	
2017-18	19,693,454	3,740,000	1,895,850	3.49	
2016-17	18,703,292	2,220,000	2,173,785	4.26	
2015-16	8,791,558	N/A	N/A	N/A	
2014-15	N/A	N/A	N/A	N/A	
2013-14	N/A	N/A	N/A	N/A	
2012-13	N/A	N/A	N/A	N/A	
2011-12	N/A	N/A	N/A	N/A	

<sup>(1)</sup> On February 3, 2016, the District issued Sales Tax Revenue Bonds Series 2016, in the amount of \$50,472,720, as authorized by Chapters 212, 1001, and 1013, Florida Statutes, and as authorized by a resolution of the District School Board, dated January 12, 2016. These bonds were issued to finance the cost of construction and equipping of a new K-8 school and a new elementary school. The first principal and interest payments were due in the 2016-17 fiscal year.

<sup>(2)</sup> The additional bonds test requires 1.75 coverage.

Source: District Records

**ANTICIPATED CAPITAL OUTLAY MILLAGE LEVY  
REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

TABLE 17

<b>Fiscal Year</b>	<b>Taxable Assessed Valuation <sup>(4)</sup></b>	<b>Principal Payments <sup>(2)</sup></b>	<b>Interest Payments <sup>(3)</sup></b>	<b>Total Annual Lease Payments</b>	<b>Millage Levy to Provide 1.00x Coverage <sup>(1)</sup></b>
2020-21	\$ 34,115,465,757	\$ 13,530,000	\$ 5,706,338	\$ 19,236,338	0.587 mills
2019-20	30,788,004,315	12,890,000	2,986,488	15,876,488	0.537 mills
2018-19	28,112,012,933	12,270,000	3,599,987	15,869,987	0.588 mills
2017-18	25,843,970,545	13,645,000	4,180,782	17,825,782	0.718 mills
2016-17	23,943,597,414	13,090,000	4,735,310	17,825,310	0.775 mills
2015-16	22,025,538,098	13,410,000	8,063,892	21,473,892	1.016 mills
2014-15	20,112,527,630	12,955,000	5,772,485	18,727,485	0.970 mills
2013-14	18,902,284,525	12,530,000	6,198,795	18,728,795	1.032 mills
2012-13	18,311,335,706	10,805,000	5,634,306	16,439,306	0.935 mills
2011-12	18,741,442,710	11,286,176	6,088,616	17,374,792	0.966 mills

(1) Millage rate calculated using 96 percent of the taxable assessed valuation.

(2) Does not include the sinking fund payment of \$941,176.47. Principal payment of \$16,000,000 from the sinking fund will be made in the 2026-27 fiscal year for repayment of outstanding debt.

(3) Interest payment of \$790,400 is net of Qualified School Construction Bond Federal interest subsidy.

(4) Taxable Assessed Valuation from Statistical Table "Assessed and Estimated Actual Value of Taxable Property."

Source: District Records

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

**TABLE 18**

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income (amounts in thousands) <sup>(1)</sup></b>	<b>Per Capita Personal Income <sup>(1)</sup></b>	<b>Median Age <sup>(1)</sup></b>	<b>Unemployment Rate <sup>(2)</sup></b>	<b>School Enrollment <sup>(3)</sup></b>	<b>Government-Wide Governmental Activities Expenses <sup>(4)</sup></b>	<b>Cost per Student <sup>(5)</sup></b>
2020-21	278,715	\$ 20,609,326	\$ 73,944	43.7	4.0%	44,059	\$ 496,963,437	\$ 11,279
2019-20	261,900	18,658,952	70,498	42.8	7.0%	43,037	457,213,491	10,624
2018-19	254,412	17,327,679	68,149	42.7	2.9%	41,119	416,581,917	10,131
2017-18	243,812	16,016,214	65,660	42.7	3.1%	39,585	386,878,217	9,773
2016-17	235,046	14,529,659	61,829	42.8	3.3%	38,034	361,548,555	9,506
2015-16	226,576	13,855,763	61,183	42.8	3.7%	36,240	336,376,522	9,282
2014-15	217,977	12,948,693	59,434	42.6	4.0%	34,840	332,402,452	9,541
2013-14	209,479	12,125,413	57,892	42.4	4.8%	33,371	318,006,474	9,529
2012-13	202,077	11,804,578	58,421	42.4	5.8%	32,357	297,384,159	9,191
2011-12	196,079	10,810,535	55,131	42.2	6.8%	31,297	298,626,939	9,542

Source:

- <sup>(1)</sup> Florida Legislature Office of Economic and Demographic Research, 2021 population is projected
- <sup>(2)</sup> U.S. Bureau of Labor Statistics (FRED)
- <sup>(3)</sup> School Enrollment from Statistical Table "School Building Information & Full-Time Equivalent Enrollment Data"
- <sup>(4)</sup> Government-wide Governmental Activities Expenses from Statistical Table "Changes in Net Position - Government-Wide"

Note:

- <sup>(5)</sup> Calculated by dividing government-wide governmental activities expenses by student enrollment.



**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)**

**TABLE 19**

Employer	Fiscal Year 2020-2021			Fiscal Year 2011-2012		
	Rank	Employees	Percentage of Total County Employment	Rank	Employees	Percentage of Total County Employment
St. Johns County School District <sup>(1)</sup>	1	5,889	4.11%	1	3,598	3.43%
St. Johns County	2	2,800	1.96%	2	1,898	1.81%
Flagler Hospital	3	1,809	1.26%	3	1,700	1.62%
Northrup Grumman	4	1,200	0.84%	4	800	0.76%
PGA Tour/Tournament Players Club	5	700	0.49%	7	620	0.59%
Florida School for the Deaf & Blind	6	670	0.47%	6	670	0.64%
Carlisle Interconnect Technologies	7	650	0.45%			
Ring Power	8	545	0.38%	9	510	0.49%
Ponte Vedra Inn & Club	9	525	0.37%			
Marriott Sawgrass	10	450	0.31%	10	450	0.43%
Community Hospice of N.E. Florida				5	700	0.67%
Flagler College				8	530	0.51%
Total Principal Employers		<u>15,238</u>	10.64%		<u>11,476</u>	10.95%
<b>Total County Workforce</b>		<u>143,209</u>			<u>104,777</u>	

<sup>(1)</sup> Includes full and part-time employees.

Source: St. Johns County Chamber of Commerce, District Records and U.S. Bureau of Labor Statistics (FRED)

**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<u>Placed in Service</u>	<u>Square Footage</u>	<u>Portables</u>	<u>Capacity</u>	<u>2011-12</u>	<u>2012-13</u>
<b>Elementary Schools</b>						
John A. Crookshank Elementary	1959	109,946	10	1,006	686	660
Cunningham Creek Elementary	1995	118,604	8	806	761	761
Durbin Creek Elementary	2003	133,550	23	1,074	1,092	887
W.D. Hartley Elementary	1980	119,106	4	729	622	654
Hickory Creek Elementary	2005	118,605	2	796	592	793
R.B. Hunt Elementary	1955	91,044	18	699	693	694
Julington Creek Elementary	1972	130,242	8	1,172	974	1,062
Ketterlinus Elementary	1924	73,961	1	485	476	441
Otis A. Mason Elementary	1992	81,777	2	695	584	591
Ocean Palms Elementary	1996	105,777	11	865	765	817
Osceola Elementary	1991	110,278	9	856	711	668
Palencia Elementary	2012	142,745	8	875	0	536
Picolata Crossing Elementary	2017	107,684	0	829	0	0
PV/PV Rawlings Elementary	1958	169,249	3	1,387	1,212	1,251
South Woods Elementary	2005	120,931	13	850	570	568
Timberlin Creek Elementary	2005	140,348	22	1,138	916	924
Wards Creek Elementary	2007	126,361	12	984	756	800
The Webster School	1959	123,058	8	977	577	512
Total Elementary				<u>16,223</u>	<u>11,987</u>	<u>12,619</u>
<b>Kindergarten - Grade 8 Schools</b>						
Freedom Crossing Academy	2018	220,099	20	1,869	0	0
Liberty Pines Academy	2008	195,203	8	1,704	1,243	1,326
Mill Creek Elementary <sup>(3)</sup>	1991	187,216	4	1,679	1,054	787
Palm Valley Academy	2018	232,776	40	2,245	0	0
Patriot Oaks Academy	2014	170,188	17	1,472	0	0
Valley Ridge Academy	2014	187,114	21	1,575	0	0
Total Kindergarten - Grade 8				<u>10,544</u>	<u>2,297</u>	<u>2,113</u>
<b>Middle Schools</b>						
Fruit Cove Middle	2001	147,061	13	1,330	1,449	1,392
Gamble Rogers Middle	1994	127,078	0	904	876	847
Alice B. Landrum Middle	1991	151,838	11	1,161	1,225	1,252
R.J. Murray Middle	1953	126,022	0	983	693	752
Pacetti Bay Middle	2007	198,988	26	1,578	956	1,011
Sebastian Middle	1991	136,282	0	815	669	645
Switzerland Point Middle	1991	147,400	8	1,066	960	1,168
Total Middle				<u>7,837</u>	<u>6,828</u>	<u>7,067</u>

TABLE 20

**Full-Time Equivalent Enrollment Data**

2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
676	747	733	787	782	753	762	664
813	895	935	934	1,009	587	611	590
932	522	571	673	755	803	868	842
689	713	681	664	664	627	592	547
824	591	621	657	770	717	753	832
694	662	652	608	622	636	615	578
1,066	1,016	977	981	1,000	972	983	893
468	441	434	466	468	408	420	390
573	596	584	614	590	608	661	666
897	707	830	963	1,175	528	610	705
643	614	616	668	688	679	636	592
601	681	703	797	842	843	873	792
0	0	0	0	593	690	757	791
1,311	1,032	1,023	1,036	1,027	1,018	1,011	1,044
583	576	579	599	611	631	658	617
925	918	914	923	935	970	1,029	1,016
816	896	890	866	782	699	695	631
525	572	561	491	441	462	449	421
13,036	12,179	12,302	12,727	13,754	12,631	12,983	12,611
0	0	0	0	0	1,027	1,491	1,897
1,367	1,375	1,413	1,482	1,553	1,589	1,519	1,387
913	1,015	1,092	1,132	779	1,006	1,264	1,500
0	0	0	0	0	1,305	1,862	2,189
0	1,045	1,342	1,505	1,594	1,431	1,372	1,264
0	1,084	1,443	1,578	1,622	1,395	1,349	1,213
2,280	4,519	5,289	5,697	5,548	7,753	8,857	9,450
1,323	1,232	1,159	1,182	1,183	1,265	1,284	1,198
835	813	830	875	914	911	915	893
1,293	1,141	1,087	1,152	1,267	1,211	1,157	1,060
765	739	704	740	832	750	717	636
1,044	1,084	1,223	1,370	1,470	1,462	1,353	1,261
626	622	620	677	676	727	744	715
1,256	1,265	1,211	1,277	1,348	1,297	1,270	1,142
7,142	6,896	6,834	7,273	7,690	7,623	7,440	6,905

(Continued)

**SCHOOL BUILDING INFORMATION & FULL-TIME EQUIVALENT ENROLLMENT DATA  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<b>Placed in Service</b>	<b>Square Footage</b>	<b>Portables</b>	<b>Capacity</b>	<b>2011-12</b>	<b>2012-13</b>
<b>High Schools</b>						
Bartram Trail High	2000	324,342	26	2,537	1,606	1,650
Creekside High	2008	246,727	28	2,225	1,632	1,756
Pedro Menendez High	2000	216,121	2	1,455	1,363	1,313
Allen D. Nease High	1980	291,862	33	2,906	1,580	1,655
Ponte Vedra High	2008	261,683	4	1,681	1,483	1,487
St. Augustine High	1959	221,638	1	1,805	1,635	1,657
St. Johns Technical High	1971	51,726	10	344	143	141
Total High				12,953	9,442	9,659
<b>Charter Schools</b>						
The ABLE School <sup>(1)</sup>	N/A	N/A	N/A	N/A	132	125
St. Augustine Public Montessori	N/A	N/A	N/A	N/A	0	35
St. Johns Community Campus (ARC)	N/A	N/A	N/A	N/A	12	10
St. Paul School of Excellence <sup>(1)</sup>	N/A	N/A	N/A	N/A	0	44
Therapeutic Learning Center (ARC)	N/A	N/A	N/A	N/A	16	18
Total Charter				0	160	232
<b>Specialty Schools</b>						
First Coast Technical College <sup>(2)</sup>	1971	235,199	0	1,953	54	59
Hastings Youth Academy	N/A	N/A	N/A	N/A	124	117
St. Johns Juvenile Residential	N/A	N/A	N/A	N/A	65	64
St. Johns Youth Academy	N/A	N/A	N/A	N/A	45	47
St. Johns County Jail	N/A	N/A	N/A	N/A	0	1
Gaines Alternative	1924	47,111	10	511	48	52
Transitions	N/A	N/A	N/A	N/A	19	19
K8 Virtual	N/A	N/A	N/A	N/A	34	26
St. Johns Virtual School	N/A	N/A	N/A	N/A	75	109
St. Johns Virtual Instruction	N/A	N/A	N/A	N/A	0	0
McKay Scholarship	N/A	N/A	N/A	N/A	119	173
ESE Contract Placements/Speech	N/A	N/A	N/A	N/A	N/A	N/A
Family Empowerment Scholarship	N/A	N/A	N/A	N/A	N/A	N/A
Life Work/Project Search	N/A	N/A	N/A	N/A	N/A	N/A
Total Specialty				2,464	583	667
Total District				50,021	31,297	32,357

<sup>(1)</sup> The charter school ceased operations at the end of the 2015-16 school year.

<sup>(2)</sup> Prior to July 1, 2016, First Coast Technical College was a conversion Charter School residing in a District facility.

<sup>(3)</sup> Mill Creek Elementary changed to Mill Creek Academy 2018-19 school year.

Source: District Records

TABLE 20

**Full-Time Equivalent Enrollment Data**

2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
1,718	1,874	1,971	2,156	2,312	2,467	2,656	2,828
1,828	1,876	1,909	1,949	2,018	2,137	2,100	2,186
1,285	1,286	1,321	1,310	1,288	1,243	1,292	1,389
1,707	1,778	1,947	2,157	2,281	2,416	2,683	2,803
1,513	1,526	1,532	1,614	1,653	1,692	1,699	1,748
1,600	1,632	1,606	1,678	1,665	1,679	1,749	1,752
157	212	257	279	276	284	284	290
9,808	10,184	10,542	11,143	11,493	11,918	12,463	12,996
102	85	55	N/A	N/A	N/A	N/A	N/A
47	59	92	99	118	133	124	112
16	22	31	31	34	40	39	40
60	60	56	N/A	N/A	N/A	N/A	N/A
15	13	18	15	11	17	17	15
240	239	252	145	163	190	180	167
15	25	32	14	24	16	21	14
152	142	136	145	63	125	101	54
59	86	96	91	91	78	66	74
44	6	0	0	0	0	0	0
1	1	2	1	1	1	0	0
45	38	27	40	35	47	46	29
28	30	31	38	59	79	97	42
56	4	3	3	2	1	1	0
236	206	404	399	285	269	291	1,013
0	44	37	39	112	123	96	106
229	241	253	272	260	261	311	344
N/A	N/A	N/A	7	5	4	8	9
N/A	N/A	N/A	N/A	N/A	N/A	76	209
N/A	N/A	N/A	N/A	N/A	N/A	N/A	36
865	823	1,020	1,049	937	1,004	1,114	1,930
33,371	34,840	36,240	38,034	39,585	41,119	43,037	44,059

**NUMBER OF PERSONNEL  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

**TABLE 21**

<b>Fiscal Year</b>	<b>Instructional <sup>(1)</sup></b>	<b>Administrative <sup>(2)</sup></b>	<b>Support Services <sup>(3)</sup></b>	<b>Total</b>	<b>Ratio of Students to Instructional Personnel</b>	<b>Ratio of Instructional Personnel to School Administrators</b>
2020-21	3,266	217	2,406	5,889	13.49	15.05
2019-20	2,931	195	2,172	5,298	14.68	15.03
2018-19	2,785	180	2,074	5,039	14.76	15.47
2017-18	2,642	189	1,905	4,736	14.98	13.98
2016-17	2,513	181	1,840	4,534	15.13	13.88
2015-16	2,428	186	1,774	4,388	14.93	13.05
2014-15	2,194	158	1,694	4,046	15.88	13.89
2013-14	2,051	154	1,533	3,738	16.27	13.32
2012-13	1,991	143	1,464	3,598	16.25	13.92
2011-12	1,987	137	1,491	3,615	15.75	14.50

<sup>(1)</sup> Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff

<sup>(2)</sup> Principals, Assistant Principals, Deans, Superintendent, Assistant/Area Superintendents, Directors/Managers/Coordinators

<sup>(3)</sup> Bus Drivers/Attendants, Cafeteria, Custodial, Executive/Administrative/Professional, and Clerical

Source: District Records

**TEACHER BASE SALARIES  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

Table 22

<b>Fiscal Year</b>	<b>Minimum Salary <sup>(1)</sup></b>	<b>Maximum Salary <sup>(1)</sup></b>	<b>St. Johns Average Salary <sup>(2)</sup></b>
2020-21	\$ 45,535	\$ 66,150	\$ 46,650
2019-20	39,000	66,150	47,275
2018-19	38,000	66,150	46,632
2017-18	38,000	66,150	45,607
2016-17	38,000	66,150	46,707
2015-16	38,000	66,150	47,130
2014-15	38,000	66,150	47,266
2013-14	38,000	63,250	47,100
2012-13	38,000	63,250	46,127
2011-12	38,000	63,250	46,052

Sources:

<sup>(1)</sup> District Records

<sup>(2)</sup> FDOE Bureau of Education Information & Accountability Services

**FOOD SERVICE OPERATING DATA  
LAST TEN FISCAL YEARS  
(UNAUDITED)**

	<b>Fiscal Year</b>			
	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2015</b>
Days Meals were Served	217	219	221	216
Average Number of Free and Reduced Meals Served Daily	6,044	5,792	5,981	6,424
Number of Free and Reduced Meals Served	1,311,554	1,268,553	1,321,829	1,387,658
Average Daily Subsidy Received	\$ 18,239	\$ 18,249	\$ 19,294	\$ 21,984
Total Subsidy Received	\$ 3,957,842	\$ 3,996,579	\$ 4,263,898	\$ 4,748,588
Average Number of Meals Served Daily	9,844	9,055	9,128	10,089
Number of Meals Served	2,136,214	1,983,048	2,017,242	2,179,226
Percentage of Free and Reduced Meals Served to Total Meals Served	61%	64%	66%	64%
Average Daily Revenues	\$ 50,672	\$ 52,331	\$ 54,409	\$ 54,206
Total Revenues	\$ 10,995,823	\$ 11,460,586	\$ 12,024,372	\$ 11,708,530
Average Daily Costs	\$ 44,887	\$ 47,010	\$ 49,448	\$ 49,520
Total Expenditures	\$ 9,740,566	\$ 10,295,116	\$ 10,927,929	\$ 10,696,356

Source: District Records

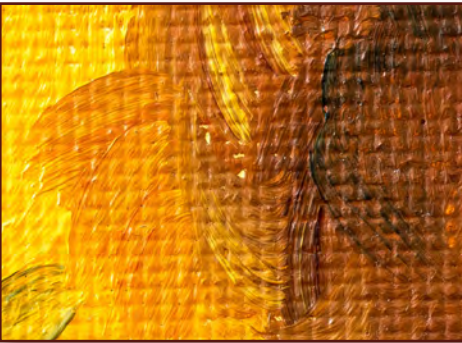


Table 23

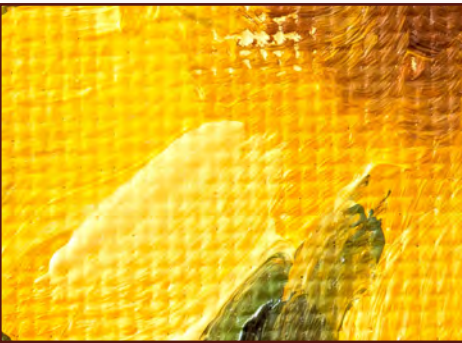
<b>Fiscal Year</b>					
<b>June 30, 2016</b>	<b>June 30, 2017</b>	<b>June 30, 2018</b>	<b>June 30, 2019</b>	<b>June 30, 2020</b>	<b>June 30, 2021</b>
220	220	216	219	219	214
6,592	6,430	6,366	5,899	4,619	15,013
1,450,329	1,414,522	1,375,097	1,291,946	1,011,632	3,212,799
\$ 22,613	\$ 23,059	\$ 27,934	\$ 26,928	\$ 22,586	\$ 63,619
\$ 4,974,962	\$ 5,073,012	\$ 6,033,764	\$ 5,897,195	\$ 4,946,335	\$ 13,614,395
10,563	10,567	12,083	12,406	9,695	15,013
2,323,878	2,324,713	2,609,869	2,716,828	2,123,238	3,212,799
62%	61%	53%	48%	48%	100%
\$ 53,566	\$ 54,289	\$ 61,363	\$ 68,836	\$ 56,251	\$ 91,327
\$ 11,784,567	\$ 11,943,525	\$ 13,254,487	\$ 15,075,120	\$ 12,318,870	\$ 19,544,077
\$ 49,298	\$ 49,992	\$ 55,814	\$ 61,382	\$ 62,188	\$ 70,238
\$ 10,845,581	\$ 10,998,158	\$ 12,055,854	\$ 13,442,742	\$ 13,619,064	\$ 15,030,903

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# SINGLE AUDIT





# Federal Reports and Schedules

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## **Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance**

Honorable Members of the School Board  
St. Johns County School District  
St. Augustine, Florida

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

We have audited the St. Johns County School District's (the "District") compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of 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 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 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 other 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.

Honorable Members of the School Board  
St. Johns County School District  
Page 2

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.

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.



Orlando, Florida  
December 1, 2021



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**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 Number	Pass-Through Entity Identifying Number	Total Expenditures
<b>Clustered</b>			
<b>Child Nutrition Cluster</b>			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	21002	\$ 18,227
National School Lunch Program	10.555	21001, 21003	908,082
COVID-19 National School Lunch Program	10.555	21001, 21003	496,240
Summer Food Service Program for Children	10.559	20006, 20007, 21006, 21007	<u>12,122,520</u>
<b>Total Child Nutrition Cluster</b>			<u>13,545,069</u>
<b>WIOA Cluster</b>			
United States Department of Labor:			
First Coast Workforce Development, Inc.:			
WIOA Youth Activities	17.259	FCWD 2020-2021-01 (O)	<u>515,308</u>
<b>Student Financial Assistance Cluster</b>			
United States Department of Education:			
Federal Pell Grant Program	84.063	N/A	<u>1,298,716</u>
<b>Special Education Cluster</b>			
United States Department of Education:			
Special Education - Grants to States:	84.027		
Florida Department of Education		263	7,175,482
Special Education - Preschool Grants:	84.173		
Florida Department of Education		267	<u>132,977</u>
<b>Total Special Education Cluster</b>			<u>7,308,459</u>
<b>Not Clustered</b>			
<b>United States Department of Defense</b>			
Army Junior Reserve Officers Training Corps	12.UNK	N/A	38,985
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	67,459
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	<u>186,242</u>
<b>Total United States Department of Defense</b>			<u>292,686</u>
<b>United States Department of Education</b>			
Impact Aid	84.041	N/A	24,360
Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act:	84.425		
Higher Education Emergency Relief Fund - Student Aid Portion	84.425E	N/A	154,178
Higher Education Emergency Relief Fund - Institutional Portion	84.425F	N/A	605,023
Higher Education Emergency Relief Fund - FIPSE	84.425N	N/A	69,046
Florida Department of Education:			
Governor's Emergency Education Relief Fund	84.425C	123	770,030
Elementary and Secondary School Emergency Relief Fund	84.425D	124	4,905,855
Total Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act	84.425		<u>6,504,132</u>
Florida Department of Education:			
Adult Education - Basic Grants to States	84.002	191, 193	247,774
Title I Grants to Local Educational Agencies	84.010	126, 212, 223, 226	3,292,636
Career and Technical Education - Basic Grants to States	84.048	161	275,734
Education for Homeless Children and Youth	84.196	127	61,883
English Language Acquisition State Grants	84.365	102	49,303
Supporting Effective Instruction State Grants	84.367	224	789,651
Student Support and Academic Enrichment Program	84.424	241	201,070
Hurricane Education Recovery	84.938	107	<u>133</u>
<b>Total United States Department of Education</b>			<u>11,446,676</u>
<b>United States Department of Health and Human Services</b>			
Head Start	93.600	N/A	1,018,713
COVID-19 Head Start	93.600	N/A	<u>79,776</u>
<b>Total United States Department of Health and Human Services</b>			<u>1,098,489</u>
<b>Corporation for National and Community Service</b>			
Retired and Senior Volunteer Program	94.002	N/A	<u>74,809</u>
<b>United States Department of Homeland Security</b>			
Health Resources and Services Administration:			
Provider Relief Fund	93.498	N/A	14,499
Florida Division of Emergency Management:			
Hazard Mitigation Grant Program	97.039	4283-83-R	<u>457,225</u>
<b>Total United States Department of Homeland Security</b>			<u>471,724</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 36,051,936</u>

The accompanying notes are an integral part of this schedule.

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

### I. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the St. Johns County 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 the 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.

### II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### III. INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.

### IV. NONCASH ASSISTANCE: NATIONAL SCHOOL LUNCH PROGRAM

Includes \$798,341 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

### V. FEDERAL PELL GRANT PROGRAM

The District has reported \$1,298,716 of which \$78,419 was incurred prior to fiscal year ending June 30, 2021.

### VI. HEAD START

Expenditures include \$1,098,489 for grant number/program year 04CH010529-03-00.

**ST. JOHNS COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

*FOR THE YEAR ENDED JUNE 30, 2021*

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**Part I - Summary of Auditor's Results**

**Financial Statement Section**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?        yes   x   no

Significant deficiency(ies) identified that are not considered to be a material weakness(es)?        yes   x   none reported

Noncompliance material to financial statements noted?        yes   x   no

**Federal Awards Section**

Internal control over major programs:

Material weakness(es) identified?        yes   x   no

Significant deficiency(ies) identified that are not considered to be a material weakness(es)?        yes   x   none reported

Type of auditor's report on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)        yes   x   no

**ST. JOHNS COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

FOR THE YEAR ENDED JUNE 30, 2021

**Part I - Summary of Auditor's Results (continued)**

**Federal Awards Section (continued)**

Identification of major federal programs:

Name of Program or Cluster	Assistance Listing Number
U.S. Department of Education	
Title I Grants to Local Educational Agencies	84.010
Education Stabilization Fund	84.425

Dollar threshold used to determine Type A programs:

Federal	\$ <u>1,081,558</u>
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Auditee qualified as low-risk auditee for federal

purposes?

yes       no

**Part II - Schedule of Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

**Part III - Federal Award Findings and Questioned Costs**

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

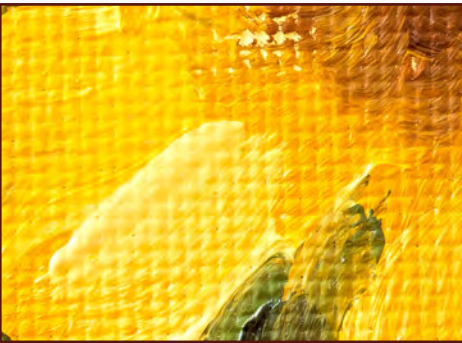
**ST. JOHNS COUNTY SCHOOL DISTRICT**  
**SCHEDULE OF PRIOR AUDIT FINDINGS**

*FOR THE YEAR ENDED JUNE 30, 2021*

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**Prior Audit Findings:**

There were no audit findings in prior year.



## OTHER REPORTS





## OTHER REPORTS

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**Report of Independent Auditor 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***

Honorable Members of the School Board  
St. Johns County School District  
St. Augustine, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (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, and have issued our report thereon dated December 1, 2021. Our report includes reference to other auditors who audited the financial statements of the 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'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 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Members of the School Board  
St. Johns County School District  
Page 2

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Orlando, Florida  
December 1, 2021



**Report of Independent Accountant on Compliance  
With Local Government Investment Policies**

Honorable Members of the School Board  
St. Johns County School District  
St. Augustine, Florida

We have examined the St. Johns County School District (the "District") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended June 30, 2021. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements based on our examination.

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

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

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

*Cherry Bekaert LLP*

Orlando, Florida  
December 1, 2021

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## Independent Auditor's Management Letter

Honorable Chairman and Members of the  
St. Johns County District School Board  
St. Augustine, Florida

### Report of the Financial Statements

We have audited the financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the St. Johns County School District (the "District") as of and for the year ended June 30, 2021, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 1, 2021. We did not audit the financial statements of the discretely presented component units; those financial statements were audited by other auditors.

### Auditor's Responsibility

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

### Other Reporting Required by *Government Auditing Standards*

We have issued our Report of Independent Auditor 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*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and on Internal Control over Compliance Required by the Uniform Guidance; Report of Independent Accountant on Compliance with Local Government Investment Policies; and the Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated December 1, 2021, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Financial Condition and Management

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

Honorable Members of the School Board  
St. Johns County School District  
Page 2

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

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

**Transparency**

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its Web site the information specified in Section 1011.035, Florida Statutes. In connection with our audit, we determined that the District maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

**Additional Matters**

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

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.800, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.



Orlando, Florida  
December 1, 2021





# St. Johns County School District 2020-2021



Inspiring good  
character and a  
passion for lifelong  
learning in all students.



Creating educated and  
caring contributors to  
the world.



**St. Augustine,  
Florida**

