



**THE DISTRICT SCHOOL BOARD
OF LAKE COUNTY, FLORIDA**
JUNE 30, 2022 FISCAL YEAR ENDED

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

Tavares
Florida





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

Annual Comprehensive Financial Report

of the

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

for

Fiscal Year Ended June 30, 2022



Issued By: The Finance Department



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022

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LAKE COUNTY SCHOOLS, TAVARES FLORIDA

INTRODUCTORY SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Superintendent:
Diane S. Kornegay, M.Ed.

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

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

December 19, 2022

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

The Annual Comprehensive Financial Report of the District School Board of Lake County, Florida (the "District") for the fiscal year ended June 30, 2022, is submitted herewith. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly, in all material respects, the financial position and the changes in financial position of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this report, based on the above standards, rests with the District's management.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been independently audited by the independent certified accounting firm, Purvis Gray and Company, CPA's. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report on financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the

Uniform Guidance. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the schedule of expenditures of Federal Awards, the independent auditor's reports on internal control over financial reporting and on compliance and other matters, the independent auditor's report on federal program compliance, and the schedule of findings and questioned costs, is included in section IV as additional elements of this report.

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

Profile of the School District

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

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

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

education, vocational and adult education. During the 2021-22 fiscal year, the District operated 42 schools, including 20 elementary schools, 10 middle schools, 1 K through 8 school, 8 high schools and 3 specialized school. In addition, there are 12 charter schools that are component units of the District. In total, the District reported serving approximately 46,741 unweighted full-time equivalent students. State projected enrollment for the 2022-23 fiscal year is 48,737. In the 2013-14 fiscal year, the State of Florida changed the reporting of FTE by limiting the base funding for any unweighted student enrolled to one FTE regardless of any enrollment in excess of one FTE. This change in reporting is reported as “Recalibrated FTE” and is the result of the Legislative appropriation process.

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

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

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

Economic Condition and Outlook

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

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

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is

a significant factor in attracting new business and industry to the County. The District remains Lake County's largest employer, employing 5,763 full and part-time employees, including 3,138 Instructional personnel during the 2021-22 fiscal year.

Financial Information

Long-term Financial Planning

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

Financial Information

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

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

Budgetary Controls

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

Retirement Program

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

Audit

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

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to District School Board of Lake County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. This was the eighteenth consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Diane S. Kornegay
Superintendent



Scott Ward
Assistant Superintendent of Business Services



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
ELECTED AND APPOINTED OFFICIALS
As of November 8, 2022**

Elected Officials – School Board Members

Mr. Bill MathiasDistrict 1
Term 2022-2026

Mr. Tyler BrandeburgDistrict 2
Term 2022-2024

Mr. Marc Dodd, Vice-ChairmanDistrict 3
Term 2022-2026

Ms. Mollie CunninghamDistrict 4
Term 2020-2024

Ms. Stephanie Luke, ChairmanDistrict 5
Term 2022-2026

Appointed Officials

Ms. Diane S. Kornegay Superintendent of Schools

Mr. Scott Ward Chief Financial Officer

Mr. John Carr Assistant Superintendent of Operations & Facilities

Mr. Harold C. Farnsworth Assistant Superintendent Human Resources

Ms. Amy Cockcroft Assistant Superintendent Teaching, Learning & Leadership

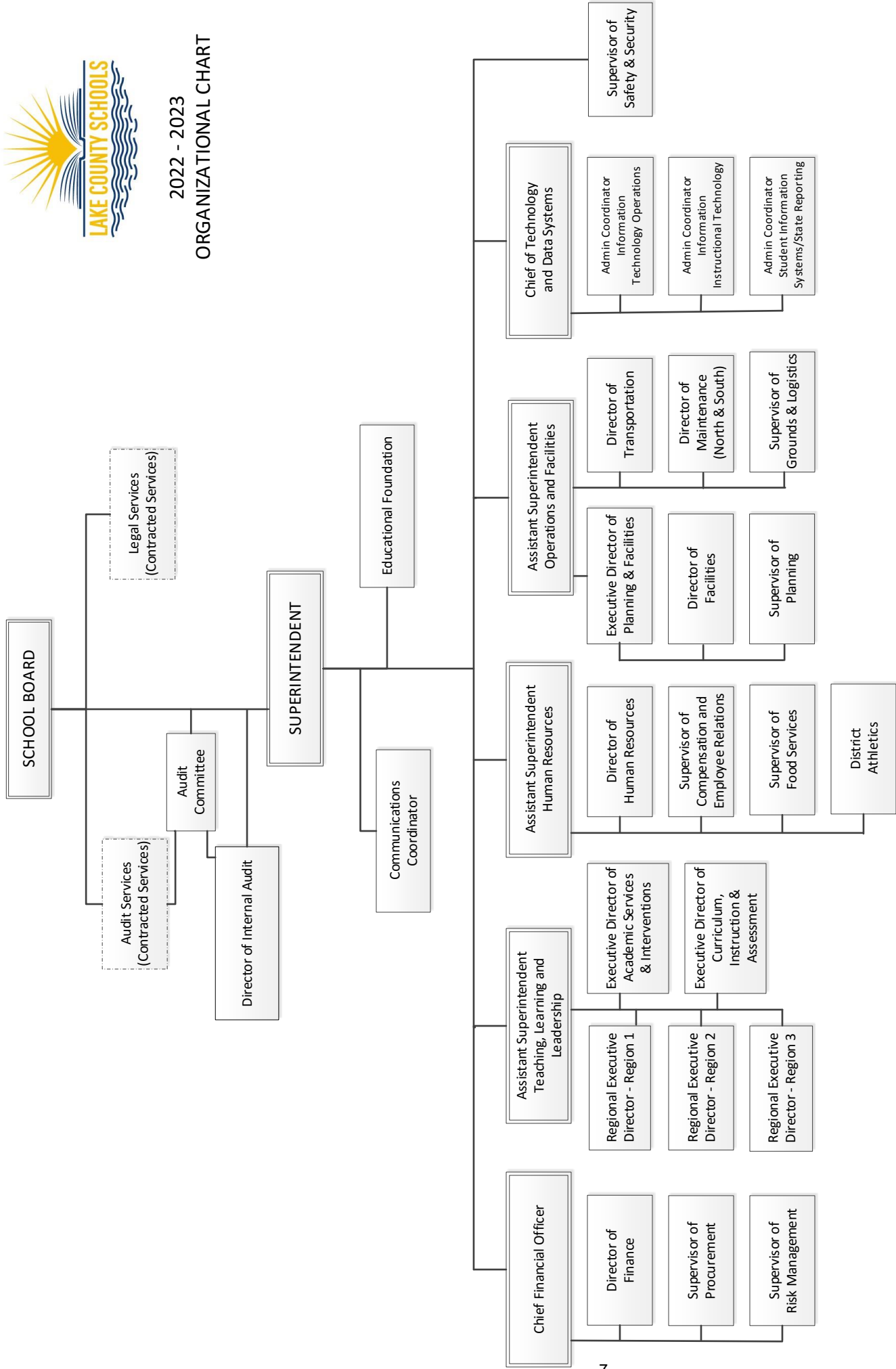
Mr. Duane Weeks Chief of Technology and Data Systems



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



2022 - 2023
ORGANIZATIONAL CHART





LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Lake County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

FINANCIAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

INDEPENDENT AUDITOR'S REPORT



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

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 business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, 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.

We did not audit the financial statements of the aggregate discretely presented component units (identified in Note 1) as of June 30, 2022. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the aggregate discretely presented component units, is based solely on the report of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland | Tampa

purvisgray.com

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

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

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress for other postemployment benefits, schedules of District contributions – FRS/HIS, schedules of District's proportionate share of net pension liability – FRS/HIS, and major fund budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual non-major fund financial statements, other budgetary comparison schedules, and schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, and the report of the other auditors, the combining and individual non-major fund financial statements, other budgetary comparison schedules, and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

INDEPENDENT AUDITOR'S REPORT

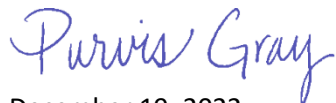
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



December 19, 2022
Ocala, Florida

**MANAGEMENT DISCUSSION
AND
ANALYSIS**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

LAKE COUNTY DISTRICT SCHOOL BOARD MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Lake County, Florida, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with our financial statements.

Financial Highlights

Key financial highlights for the fiscal year 2021-22 are as follows:

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$609,314,457.
- The District's total Net Position increased by \$107,468,062.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$296,322,858 an increase of \$78,441,308 in comparison with the prior fiscal year.
- The District's government-wide revenues totaled \$602,505,591, of which general revenues totaled \$568,726,848, or 94.0 percent of all revenues. In the prior fiscal year, general revenues totaled \$517,118,739, or 97.0 percent.
- At the end of the current fiscal year, assigned and unassigned fund balance for the General Fund was \$53,292,949 or 7.4 percent of total General Fund Revenues. The unassigned fund balance is available for spending at the District's discretion.
- The District's total long-term liabilities decreased by \$154,461,328 or approximately 34.8 percent during the current fiscal year. The key factors in this decrease was the net decrease of \$38,118,818 from the repayment of outstanding debt, and a decrease to the net pension liability of \$137,778,703. A complete discussion of all long term-liabilities are included in the notes to the financial statements, note 3.K.

Overview of the Financial Statements

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

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

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

Major Features of the Government-wide and Fund Financial Statements

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

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

Government-Wide Financial Statements Reporting the District as a Whole

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

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

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

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

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

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

The government-wide financial statements can be found on pages 23 through 25 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-

related legal requirements. All of the funds of the District can be put into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The District maintains 11 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Special Revenue – Other Federal Programs Fund, and Capital Projects – Other Capital Projects Fund which are considered to be major funds. Data from the other 8 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements found on pages 92 through 95 of this report. The basic governmental fund financial statements can be found on pages 28 through 31 of this report.

Proprietary Funds. The District maintains two different types of proprietary funds. The enterprise fund is used to report the same functions as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its Extended Learning Center (before-and after-school child care) Program. Internal service funds are an accounting device used to accumulate and allocate cost internally among the District's various functions. The District uses three internal service funds to account for its self-funded health insurance program, employee flexible spending program, and workers' compensation program. Because these services predominantly benefit the governmental rather than the business-type functions, they have been included within the governmental activities in the government-wide financial statements. Individual fund data for each of these internal service funds is provided in the form of combining statements found on pages 104 through 106 of this report.

Proprietary funds provide the same type of information as the government-wide financial statement, only in more detail. The proprietary fund financial statements provide separate information for the Extended Learning Center Program. The Extended Learning Centers provide before- and after-school care to elementary and middle school students enrolled in Lake County Schools. Expenses incurred for the operation of these programs are paid totally by fees collected for services. The basic proprietary fund financial statements can be found on pages 32 through 34 of this report.

Fiduciary Funds. Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to

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

Notes to the Basic Financial Statements

The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found following the basic financial statements on pages 37 through 79 of this report.

Required Supplementary Information

The District adopts an annual budget for its General Fund. A budgetary comparison schedule and required note disclosure have been provided for the General Fund and the Special Revenue – Other Federal Programs Fund on pages 83 and 84 to demonstrate compliance with this budget.

In addition, this report also presents required supplementary information concerning the District's net pension liability and its progress in funding its obligation to provide other postemployment benefits to its employees on pages 85 through 87.

Notes to the Required Supplementary Information

The notes provide additional information that is essential to fully understand the data provided in the required supplementary information. The notes to required supplementary information can be found following the basic financial statements on pages 88 and 89 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceed liabilities and deferred inflows by \$609,314,457 at June 30, 2022.

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

The following is a summary of the District's Net Position as of June 30, 2022 compared to the Net Position as of June 30, 2021.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Current and Other Assets	\$ 353,987,069	\$ 279,138,581	\$ 1,225,735	\$ 614,699	\$ 355,212,804	\$ 279,753,280
Capital Assets	642,118,569	637,514,415	-	-	642,118,569	637,514,415
Total Assets	996,105,638	916,652,996	1,225,735	614,699	997,331,373	917,267,695
Deferred Outflows of Resources	76,874,200	87,975,200	-	-	76,874,200	87,975,200
Current Liabilities	43,926,472	61,242,710	147,683	211,536	44,074,155	61,454,246
Noncurrent Liabilities	290,012,184	427,092,450	-	-	290,012,184	427,092,450
Total Liabilities	333,938,656	488,335,160	147,683	211,536	334,086,339	488,546,696
Deferred Inflows of Resources	129,726,725	14,446,641	-	-	129,726,725	14,446,641
Net Position:						
Net Investment in Capital Assets	499,069,775	481,207,790	-	-	499,069,775	481,207,790
Restricted	242,736,333	173,796,145	-	-	242,736,333	173,796,145
Unrestricted (Deficit)	(132,491,651)	(153,157,540)	1,078,052	403,163	(131,413,599)	(152,754,377)
Total Net Position	\$ 609,314,457	\$ 501,846,395	\$ 1,078,052	\$ 403,163	\$ 610,392,509	\$ 502,249,558

A portion of the District's net position, \$242,736,333, represents resources that are subject to external restrictions on how they may be used. An increase of \$68,940,188 in restricted net position reported in connection with the District's governmental activities was the result of an increase in capital projects fund balance during the fiscal year.

The remaining deficit net position, \$131,413,599, reflects the shortfall that the District would have faced in the event that it would have had to liquidate all of its non-capital liabilities at June 30, 2022. The most significant liabilities (claims) against the unrestricted assets include the pension liability of \$104,497,180, compensated absence liability of \$21,440,673, and the other postemployment benefits (OPEB) liability of \$14,742,611.

The key elements of the changes in the District's Net Position for the fiscal years ended June 30, 2022 and June 30, 2021 are as follows:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Program Revenues:						
Charges for Services	\$ 1,193,989	\$ 764,741	\$ 2,556,208	\$ 1,869,631	\$ 3,750,197	\$ 2,634,372
Operating Grants and Contributions	27,968,283	18,062,240	-	-	27,968,283	18,062,240
Capital Grants and Contributions	1,706,442	1,483,370	-	-	1,706,442	1,483,370
General Revenues:						
Property Taxes	187,061,207	177,084,931	-	-	187,061,207	177,084,931
Local Sales Taxes	22,923,823	18,765,215	-	-	22,923,823	18,765,215
Grants and Contributions Not Restricted to Specific Programs	299,855,582	273,458,563	-	-	299,855,582	273,458,563
Unrestricted Investment Earnings	127,960	120,155	-	-	127,960	120,155
Miscellaneous	59,112,098	47,710,182	-	-	59,112,098	47,710,182
Total Revenues	599,949,384	537,449,397	2,556,208	1,869,631	602,505,592	539,319,028
Functions/Program Expenses						
Instruction	270,957,696	265,164,841	-	-	270,957,696	265,164,841
Student Support Services	25,447,903	25,149,787	-	-	25,447,903	25,149,787
Instructional Media Services	2,801,490	2,922,418	-	-	2,801,490	2,922,418
Instruction & Curriculum Development Services	14,299,267	14,061,720	-	-	14,299,267	14,061,720
Instructional Staff Training Services	7,599,800	7,374,986	-	-	7,599,800	7,374,986
Instruction Related Technology	1,187,331	1,241,206	-	-	1,187,331	1,241,206
School Board	692,254	834,644	-	-	692,254	834,644
General Administration	2,573,755	1,971,768	-	-	2,573,755	1,971,768
School Administration	20,561,878	21,037,030	-	-	20,561,878	21,037,030
Facilities Acquisition and Construction	8,464,503	6,469,654	-	-	8,464,503	6,469,654
Fiscal Services	2,481,975	2,448,093	-	-	2,481,975	2,448,093
Food Services	22,946,164	20,378,228	-	-	22,946,164	20,378,228
Central Services	5,855,346	5,799,185	-	-	5,855,346	5,799,185
Student Transportation Services	18,460,813	18,400,587	-	-	18,460,813	18,400,587
Operation of Plant	32,553,721	32,794,673	-	-	32,553,721	32,794,673
Maintenance of Plant	10,791,094	10,925,767	-	-	10,791,094	10,925,767
Administrative Technology Services	6,510,839	4,899,809	-	-	6,510,839	4,899,809
Community Services	10,743,855	4,210,256	-	-	10,743,855	4,210,256
Unallocated Interest on Long-Term Debt	4,845,924	7,351,196	-	-	4,845,924	7,351,196
Unallocated Depreciation Expense	22,351,892	21,883,090	-	-	22,351,892	21,883,090
Extended Learning Center Program	-	-	2,235,141	2,322,223	2,235,141	2,322,223
Total Expenses	492,127,500	475,318,938	2,235,141	2,322,223	494,362,641	477,641,161
Excess (Deficiency) before Transfers	107,821,884	62,130,459	321,067	(452,592)	108,142,951	61,677,867
Transfers	(353,822)	(20,307)	353,822	20,307	-	-
Change in Net Position	107,468,062	62,110,152	674,889	(432,285)	108,142,951	61,677,867
Net Position - Beginning	501,846,395	439,736,243	403,163	835,448	502,249,558	440,571,691
Net Position - Ending	\$ 609,314,457	\$ 501,846,395	\$ 1,078,052	\$ 403,163	\$ 610,392,509	\$ 502,249,558

The District's Net Position increased by \$108,142,951 during the current fiscal year.

Governmental Activities. Governmental activities increased the District's net position by \$107,468,062. Most of this increase can be attributed to an increase in Federal Grants related to the Elementary and Secondary School Emergency Relief funds in the amount of \$43,434,994. The District's Impact Fees also increased by \$15,262,714. This can be attributed to the increase in construction in the County. An increase in property values resulted in \$6,888,220 in additional property taxes revenue.

Business-Type Activities. Business-type activities increased the District's net position by \$674,889.

Financial Analysis of the Government's Funds

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

Major Governmental Funds

The focus of the District governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$296,322,858 an increase of \$78,441,308 in comparison with the prior fiscal year. This increase can be attributed to the increase in Federal Grants related to the Elementary and Secondary School Emergency Relieve funds as was as an increase in total property taxes.

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

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

- Restricted
- Committed
- Assigned
- Unassigned

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$53,292,949 while the total fund balance was \$72,021,916. The total fund balance increased by \$17,647,521. The main reason for the increase is a reduction in operating cost due to shifting cost to the additional Federal grants related to the Corona Virus.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total revenues. Unassigned fund balance represents approximately 14.3 percent of total General Fund revenues, while total fund balance represents approximately 19.4 percent of that same amount. The remainder of fund balance is spendable subject to the level of restriction. The assigned fund balance includes encumbrances of \$782,574 which are not available for new spending because it has already been assigned to liquidate contracts and purchase orders outstanding. Funds related to specific State required carryover programs of \$3,794,240 and scholarships, endowments, and other programs of \$12,282,837 are reported as restricted; inventory and prepaid instructional material items totaling \$1,869,316 are reported as non-spendable.

Special Revenue Fund – Other Federal Programs Fund is used to account for the revenues and expenditures of Federal Grant programs. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various capital funding sources. Included in this fund were

Certificates of Participation Proceeds, Impact Fees, Voter Approved Sales Tax, and other capital outlay-funded projects. The fund balance for this fund at the fiscal year end, which is restricted for capital projects, was \$161,208,139, an increase of \$43,507,233 from the prior fiscal year.

Proprietary Funds

The District's proprietary funds provide the same type of information as business-type activities found in the government-wide financial statements. The internal service funds net position was \$13,652,827, a decrease of \$3,636,674, resulting from a decrease in claims related expense in the Self-Funded Employee Health Insurance Fund.

General Fund Budgetary Highlights

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

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

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for the governmental activities as of June 30, 2022, amounted to \$642,118,569 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio visual materials and computer software; and construction in progress. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was approximately 0.72 percent.

	Governmental Activities	
	June 30, 2022	June 30, 2021
Land	\$ 22,963,452	\$ 22,839,452
Construction in Progress	56,474,745	40,457,925
Improvements Other Than Buildings, Net	2,637,075	1,621,410
Buildings and Fixed Equipment, Net	535,034,366	546,123,595
Furniture, Fixtures and Equipment, Net	8,865,724	8,061,357
Motor Vehicles, Net	13,713,908	15,696,110
Property Under Capital Lease	2,282,064	2,338,423
Audio Visual Materials and Computer Software	147,235	376,143
	\$ 642,118,569	\$ 637,514,415

Additional information on the District's capital assets can be found in note 3.D. of this report.

Long-Term Debt. At the end of the current fiscal year, the District had total long-term debt related to capital assets outstanding of \$148,493,598 as follows:

State School Bonds	\$ 2,638,000
Certificates of Participation	140,265,000
Unamortized Premium	5,590,599
Total	<u>\$ 148,493,599</u>

During the current fiscal year, the District paid \$14,018,818 for principal payments and premium amortization on existing long-term debt related to capital assets as follows:

Scheduled Payments:	
State School Bonds	\$ 608,000
Certificates of Participation Payable	12,765,000
Premium Amortization	645,818
Total	<u>\$ 14,018,818</u>

Additional information on the District's long-term debt can be found in note 3.K. of the notes to the basic financial statements.

Other Matters of Significance

Factors Bearing on the District's Future

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

- Florida economic conditions continue to improve. Per student funding has almost returned to the level of fiscal year 2007-08; however, when the 2007-08 funding is adjusted for inflation, the current funding remains significantly less.
- Property values in 2021-22 fiscal year show an increase, the eighth consecutive year of gradual growth. State forecasts indicate property values will continue to show growth in the near future.

Requests for Information

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF NET POSITION
June 30, 2022

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 209,483,349	\$ 1,225,735	\$ 210,709,084	\$ 37,034,255
Investments	104,813,860	-	104,813,860	2,357,867
Accounts Receivable	1,058,926	-	1,058,926	2,400,959
Prepaid Items	192,704	-	192,704	934,781
Deposits Receivable	-	-	-	8,003
Due from Component Unit	7,654,094	-	7,654,094	-
Due from Other Agencies	27,176,826	-	27,176,826	568,014
Cash with Fiscal Agent	426,238	-	426,238	-
Inventories	3,097,542	-	3,097,542	-
Prepaid Bond Insurance	83,530	-	83,530	-
Other Current Assets	-	-	-	942,035
Capital Assets:				
Land and Construction in Progress	79,438,197	-	79,438,197	6,522,155
Depreciable Capital Assets	928,146,265	-	928,146,265	52,900,708
Accumulated Depreciation	(365,465,893)	-	(365,465,893)	(11,887,854)
Lease Assets	-	-	-	30,597,491
Accumulated Amortization	-	-	-	(1,923,914)
Other Non-Current Assets	-	-	-	2,083,397
TOTAL ASSETS	996,105,638	1,225,735	997,331,373	122,537,897
DEFERRED OUTFLOWS OF RESOURCES				
Pension Costs	70,135,576	-	70,135,576	8,343,984
Net Carrying Amount of Debt Refunding	5,361,276	-	5,361,276	-
Other Postemployment Benefits	1,377,348	-	1,377,348	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	76,874,200	-	76,874,200	8,343,984
LIABILITIES				
Salaries and Benefits Payable	18,133,100	75,493	18,208,593	1,388,264
Payroll Deductions and Withholdings	13,808,368	68,933	13,877,301	-
Accounts Payable	5,180,423	3,257	5,183,680	2,068,598
Sales Tax Payable	250	-	250	-
Due to Primary Government	-	-	-	7,654,094
Due to Other Agencies	177,898	-	177,898	-
Unearned Revenues	544,274	-	544,274	399,653
Accrued Interest Payable	-	-	-	578,794
Deposits Payable	172,518	-	172,518	-
Construction Contracts Payable	1,189,923	-	1,189,923	-
Construction Contracts Payable - Retainage Payable	440,335	-	440,335	-
Estimated Insurance Claims Payable	4,279,383	-	4,279,383	-
Long-Term Liabilities:				
Portion Due Within One Year	17,156,038	-	17,156,038	4,082,605
Portion Due After One Year:	272,856,147	-	272,856,147	65,590,664
TOTAL LIABILITIES	333,938,657	147,683	334,086,340	81,762,672
DEFERRED INFLOWS OF RESOURCES				
Unearned Revenue	1,382	-	1,382	-
Pension Costs	123,315,138	-	123,315,138	13,999,205
Other Post Employment Benefits	6,410,204	-	6,410,204	-
TOTAL DEFERRED INFLOWS OF RESOURCES	129,726,724	-	129,726,724	13,999,205
NET POSITION				
Net Investment in Capital Assets	497,439,517	-	497,439,517	21,154,598
Restricted for:				
State Required Carryover Programs	16,077,077	-	16,077,077	-
Debt Service	75,711	-	75,711	2,151,104
Capital Projects	206,042,268	-	206,042,268	-
Special Revenue - Food Service	15,667,076	-	15,667,076	-
Scholarships, Endowments, and Other Programs	4,874,201	-	4,874,201	11,952,107
Unrestricted	(130,861,393)	1,078,052	(129,783,341)	(137,805)
TOTAL NET POSITION	\$ 609,314,457	\$ 1,078,052	\$ 610,392,509	\$ 35,120,004

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Instruction	\$ 270,957,696	\$ -	\$ -
Student Support Services	25,447,903	-	-
Instructional Media Services	2,801,490	-	-
Instruction and Curriculum Development Services	14,299,267	-	-
Instructional Staff Training Services	7,599,800	-	-
Instruction-Related Technology	1,187,331	-	-
Board	692,254	-	-
General Administration	2,573,755	-	-
School Administration	20,561,878	-	-
Facilities Acquisition and Construction	8,464,503	-	-
Fiscal Services	2,481,975	-	-
Food Services	22,946,164	1,106,022	27,968,283
Central Services	5,855,346	-	-
Student Transportation Services	18,460,813	87,967	-
Operation of Plant	32,553,721	-	-
Maintenance of Plant	10,791,094	-	-
Administrative Technology Services	6,510,839	-	-
Community Services	10,743,855	-	-
Unallocated Interest on Long-Term Debt	4,845,924	-	-
Unallocated Depreciation Expense	22,351,892	-	-
	492,127,500	1,193,989	27,968,283
Total Governmental Activities			
Business-Type Activities:			
Extended Learning Center Program	2,235,141	2,556,208	-
	2,235,141	2,556,208	-
Total Business-Type Activities			
Total Primary Government	\$ 494,362,641	\$ 3,750,197	\$ 27,968,283
Component Units			
Charter Schools	\$ 85,222,438	\$ 6,088,686	\$ 13,064,192
Educational Foundation	2,137,955	-	2,057,545
	87,360,393	6,088,686	15,121,737
Total Component Units	\$ 87,360,393	\$ 6,088,686	\$ 15,121,737

General Revenues:

Taxes:

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Unrestricted Investment Earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

(Continued)

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position			Component Units
	Governmental Activities	Primary Government Business-Type Activities	Total	
\$ -	\$ (270,957,696)	\$ -	\$ (270,957,696)	\$ -
-	(25,447,903)	-	(25,447,903)	-
-	(2,801,490)	-	(2,801,490)	-
-	(14,299,267)	-	(14,299,267)	-
-	(7,599,800)	-	(7,599,800)	-
-	(1,187,331)	-	(1,187,331)	-
-	(692,254)	-	(692,254)	-
-	(2,573,755)	-	(2,573,755)	-
-	(20,561,878)	-	(20,561,878)	-
962,812	(7,501,691)	-	(7,501,691)	-
-	(2,481,975)	-	(2,481,975)	-
-	6,128,141	-	6,128,141	-
-	(5,855,346)	-	(5,855,346)	-
-	(18,372,846)	-	(18,372,846)	-
-	(32,553,721)	-	(32,553,721)	-
-	(10,791,094)	-	(10,791,094)	-
-	(6,510,839)	-	(6,510,839)	-
-	(10,743,855)	-	(10,743,855)	-
743,630	(4,102,294)	-	(4,102,294)	-
-	(22,351,892)	-	(22,351,892)	-
<u>1,706,442</u>	<u>(461,258,786)</u>	<u>-</u>	<u>(461,258,786)</u>	<u>-</u>
-	-	321,067	321,067	-
-	-	321,067	321,067	-
<u>\$ 1,706,442</u>	<u>(461,258,786)</u>	<u>321,067</u>	<u>\$ (460,937,719)</u>	<u>\$ -</u>
\$ 1,866,421	-	-	-	\$ (64,203,139)
-	-	-	-	(80,410)
<u>\$ 1,866,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ (64,283,549)</u>
	144,321,478	-	144,321,478	-
	42,739,729	-	42,739,729	-
	22,923,823	-	22,923,823	-
	299,855,582	-	299,855,582	70,357,029
	127,960	-	127,960	-
	59,112,098	-	59,112,098	2,986,089
	(353,822)	353,822	-	-
	<u>568,726,848</u>	<u>353,822</u>	<u>569,080,670</u>	<u>73,343,118</u>
	107,468,062	674,889	108,142,951	9,059,569
	<u>501,846,395</u>	<u>403,163</u>	<u>502,249,558</u>	<u>26,060,435</u>
	<u>\$ 609,314,457</u>	<u>\$ 1,078,052</u>	<u>\$ 610,392,509</u>	<u>\$ 35,120,004</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2022

	General Fund	Special Revenue - Other Federal Programs Fund
	<u> </u>	<u> </u>
ASSETS		
Cash and Cash Equivalents	\$ 38,033,969	\$ -
Investments	49,559,491	-
Accounts Receivable	843,611	55,748
Due from Component Unit	7,654,094	-
Due from Other Funds	2,915,094	52,148
Due from Other Agencies	498,140	4,180,358
Inventories	1,761,883	-
Prepaid Items	107,433	-
	<u> </u>	<u> </u>
TOTAL ASSETS	<u><u>\$ 101,373,715</u></u>	<u><u>\$ 4,288,254</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities:		
Salaries and Benefits Payable	\$ 15,098,330	\$ 1,703,688
Payroll Deductions and Withholdings	11,726,342	1,140,698
Accounts Payable	1,302,522	489,979
Sales Tax Payable	250	-
Due to Other Funds	967,367	939,345
Due to Other Agencies	177,898	-
Construction Contracts Payable	-	-
Construction Contracts Payable - Retainage Payable	-	-
Accrued Interest Payable	-	-
Deposits Payable	238	-
Unearned Revenue	78,852	14,544
	<u> </u>	<u> </u>
Total Liabilities	<u>29,351,799</u>	<u>4,288,254</u>
Deferred Inflow of Resources:		
Unavailable Revenues	<u>-</u>	<u>-</u>
Total Deferred Inflow of Resources	<u>-</u>	<u>-</u>
Fund Balances:		
Nonspendable	1,869,316	-
Restricted	16,077,077	-
Assigned	782,574	-
Unassigned	53,292,949	-
	<u> </u>	<u> </u>
Total Fund Balances	<u>72,021,916</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 101,373,715</u></u>	<u><u>\$ 4,288,254</u></u>

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

(Continued)

Special Revenue - Federal Education Stabalization Fund	Capital Projects - Nonvoted Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 35,868,690	\$ 98,728,629	\$ 18,499,104	\$ 191,130,392
-	65	50,161,408	5,092,896	104,813,860
158,383	-	-	1,183	1,058,925
-	-	-	-	7,654,094
973,043	-	-	-	3,940,285
3,803,405	15,551	14,865,655	3,812,944	27,176,053
-	-	-	1,335,659	3,097,542
-	85,271	-	-	192,704
<u>\$ 4,934,831</u>	<u>\$ 35,969,577</u>	<u>\$ 163,755,692</u>	<u>\$ 28,741,786</u>	<u>\$ 339,063,855</u>
\$ 776,061	\$ -	\$ -	\$ 555,020	\$ 18,133,099
591,497	-	-	327,160	13,785,697
1,533,700	417,240	562,135	145,477	4,451,053
-	-	-	-	250
2,033,573	-	-	-	3,940,285
-	-	-	-	177,898
-	-	1,189,923	-	1,189,923
-	-	440,335	-	440,335
-	-	-	-	-
-	-	-	172,281	172,519
-	-	355,160	-	448,556
<u>4,934,831</u>	<u>417,240</u>	<u>2,547,553</u>	<u>1,199,938</u>	<u>42,739,615</u>
-	-	-	1,382	1,382
-	-	-	1,382	1,382
-	85,271	-	1,335,659	3,290,246
-	35,467,066	161,208,139	22,113,180	234,865,462
-	-	-	4,091,627	4,874,201
-	-	-	-	53,292,949
<u>-</u>	<u>35,552,337</u>	<u>161,208,139</u>	<u>27,540,466</u>	<u>296,322,858</u>
<u>\$ 4,934,831</u>	<u>\$ 35,969,577</u>	<u>\$ 163,755,692</u>	<u>\$ 28,741,786</u>	<u>\$ 339,063,855</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Total Fund Balances - Governmental Funds \$ 296,322,858

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

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

Non-Depreciable Assets	\$	79,438,197	
Depreciable Assets		562,680,372	642,118,569

Unamortized Deferred Loss of Bond Refundings are not expensed in the government-wide statements and are amortized over the life of the debt. 5,361,276

Debt Issuance Costs of Bond Refundings are not expensed in the government-wide statements and are amortized over the life of the debt. 83,530

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

Total Assets - Internal Service Funds	\$	18,779,968	
Less, Total Liabilities - Internal Service Funds		(5,965,263)	12,814,705

Premiums paid on long-term debt issuances are reported as revenues in the governmental funds but as unamortized premiums in the government-wide statements and amortized over the life of the debt. (5,590,599)

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

Bonds Payable	\$	(2,638,000)	
Certificates of Participation Payable		(140,265,000)	
Compensated Absences Payable		(21,440,673)	
Other Postemployment Benefits Payable		(14,742,611)	
Net Pension Liability		(104,497,180)	(283,583,464)

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

	Deferred Outflows	Deferred Inflows	
Deferred Pension Costs			
FRS - Defined Benefit Program	\$ 57,729,864	\$ (118,606,722)	
FRS - Health Insurance Subsidy	12,405,712	(4,708,416)	
Other Post Employment Benefits	1,377,348	(6,410,204)	
	71,512,924	(129,725,342)	(58,212,418)

Total Net Position - Governmental Activities \$ 609,314,457

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabalization Fund
Revenues			
Intergovernmental:			
Federal Direct	\$ 326,552	\$ -	\$ 7,889
Federal Through State	2,597,905	26,227,656	47,682,402
State	219,719,181	-	-
Local:			
Ad Valorem Taxes	144,321,478	-	-
Local Sales Tax	-	-	-
Impact Fees	-	-	-
Charges for Services - Food Service	-	-	-
Other Local Revenue	4,490,521	-	-
Total Local Revenues	<u>148,811,999</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>371,455,637</u>	<u>26,227,656</u>	<u>47,690,291</u>
Expenditures			
Current - Education:			
Instruction	238,249,638	9,327,287	30,086,332
Student Support Services	20,290,283	3,329,964	2,727,536
Instructional Media Services	2,808,791	-	84,251
Instruction and Curriculum Development Services	5,542,257	8,226,943	1,043,648
Instructional Staff Training Services	3,270,611	3,970,498	613,248
Instruction-Related Technology	1,187,726	-	45,380
Board	705,720	-	2,166
General Administration	1,058,055	913,159	638,269
School Administration	20,426,475	51,107	844,618
Facilities Acquisition and Construction	929,861	-	13,512
Fiscal Services	2,461,275	-	91,038
Food Services	-	-	835,820
Central Services	5,652,929	95,131	290,387
Student Transportation Services	17,767,785	62,565	1,116,128
Operation of Plant	31,093,938	23,865	1,853,479
Maintenance of Plant	10,594,343	-	426,744
Administrative Technology Services	5,414,005	1,702	1,175,517
Community Services	120,272	-	3,997,305
Fixed Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	1,310,244	225,435	993,202
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>368,884,208</u>	<u>26,227,656</u>	<u>46,878,580</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,571,429</u>	<u>-</u>	<u>811,711</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	400,942	-	-
Transfers In	14,623,451	-	-
Loss Recoveries	51,699	-	-
Issuance of Refunding Bonds	-	-	-
Payments on Refunding Bonds	-	-	-
Transfers Out	-	-	(811,711)
Total Other Financing Sources (Uses)	<u>15,076,092</u>	<u>-</u>	<u>(811,711)</u>
Net Change in Fund Balances	<u>17,647,521</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning, as Restated	<u>54,374,395</u>	<u>-</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 72,021,916</u>	<u>\$ -</u>	<u>\$ -</u>

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

(Continued)

Capital Projects- Nonvoted Capital Improvement Fund	Capital Projects- Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 334,441
-	-	27,655,257	104,163,220
-	1,302,655	4,010,809	225,032,645
-	-	-	144,321,478
42,739,729	22,923,823	-	65,663,552
-	45,605,145	-	45,605,145
-	-	1,106,022	1,106,022
11,755	1,710,392	7,132,428	13,345,096
<u>42,751,484</u>	<u>70,239,360</u>	<u>8,238,450</u>	<u>270,041,293</u>
<u>42,751,484</u>	<u>71,542,015</u>	<u>39,904,516</u>	<u>599,571,599</u>
-	-	-	277,663,257
-	-	-	26,347,783
-	-	-	2,893,042
-	-	-	14,812,848
-	-	-	7,854,357
-	-	-	1,233,106
-	-	-	707,886
-	-	-	2,609,483
-	-	-	21,322,200
28,300	125,333	-	1,097,006
-	-	-	2,552,313
-	-	22,463,151	23,298,971
-	-	-	6,038,447
-	-	-	18,946,478
-	-	-	32,971,282
-	-	-	11,021,087
-	-	-	6,591,224
-	-	6,637,443	10,755,020
13,510,997	17,268,829	-	30,779,826
-	-	1,100,857	3,629,738
-	-	13,373,000	13,373,000
-	-	4,730,756	4,730,756
<u>13,539,297</u>	<u>17,394,162</u>	<u>48,305,207</u>	<u>521,229,110</u>
<u>29,212,187</u>	<u>54,147,853</u>	<u>(8,400,691)</u>	<u>78,342,489</u>
-	-	-	400,942
-	-	17,343,789	31,967,240
-	-	-	51,699
-	-	24,100,000	24,100,000
-	-	(24,100,000)	(24,100,000)
<u>(19,026,223)</u>	<u>(10,640,620)</u>	<u>(1,842,508)</u>	<u>(32,321,062)</u>
<u>(19,026,223)</u>	<u>(10,640,620)</u>	<u>15,501,281</u>	<u>98,819</u>
10,185,964	43,507,233	7,100,590	78,441,308
<u>25,366,373</u>	<u>117,700,906</u>	<u>20,439,876</u>	<u>217,881,550</u>
<u>\$ 35,552,337</u>	<u>\$ 161,208,139</u>	<u>\$ 27,540,466</u>	<u>\$ 296,322,858</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Net Change in Fund Balances - Governmental Funds \$ 78,441,308

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

Capital Outlay Expenditures	\$ 27,030,902	
Depreciation Expense	(22,351,892)	
Other Donations and Adjustments and Disposals	<u>(74,856)</u>	4,604,154

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

Deferred Charges:		
Current Year	\$ 83,530	
Less Prior Year	<u>105,582</u>	
Net reduction in expenses from Deferred Charges		(22,052)

Unamortized Premiums/ Deferred Loss:		
Current Year	\$ (5,590,599)	
Less Prior Year	<u>(6,236,417)</u>	
Net increase in expenses from Unamortized Premiums		645,818

Unamortized Deferred Loss		
Current Year	\$ 5,361,275	
Less Prior Year	<u>6,100,210</u>	
Net increase in expenses from Deferred Loss		(738,935)

Other postemployment benefit costs are recorded in the statement of activities under the full accrual method, but in the governmental funds when due. This is the net increase in the postemployment healthcare benefits liability for the current fiscal year. (610,269)

Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as a pension expense. 15,893,662

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

Bonds Payable	\$ 608,000	
Certificates of Participation	<u>12,765,000</u>	13,373,000

In addition to the scheduled repayment of long-term liabilities shown above, principal was further increased through the refunding of existing debt.

New Principal Issued	\$ (24,100,000)	
Refunded Principal Retired	<u>24,100,000</u>	-

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The changes in net position of internal service funds is reported with governmental activities. (4,475,095)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned less the amount paid in the current period. 356,471

Change in Net Position - Governmental Activities \$ 107,468,062

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

June 30, 2022

	Business-Type Activities Extended Learning Center	Governmental Activities Internal Service Funds
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,225,735	\$ 18,352,958
Cash with Fiscal Agent	-	426,238
Due from Other Agencies	-	772
	1,225,735	18,779,968
Total Current Assets	1,225,735	18,779,968
Total Assets	\$ 1,225,735	\$ 18,779,968
LIABILITIES		
Current Liabilities:		
Accrued Salaries and Benefits	\$ 75,493	\$ -
Payroll Deductions and Withholding	68,933	22,670
Accounts Payable	3,257	729,369
Unearned Revenues	-	95,719
Insurance Claims Payable	-	4,279,383
	147,683	5,127,141
Total Current Liabilities	147,683	5,127,141
Long-term Liabilities:		
Estimated Liability for Long-Term Claims	-	838,122
	-	838,122
Total Long-term Liabilities	-	838,122
Total Liabilities	147,683	5,965,263
NET POSITION		
Unrestricted	1,078,052	12,814,705
Total Net Position	\$ 1,078,052	\$ 12,814,705

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Business-Type Activities <u>Extended Learning Center</u>	Governmental Activities <u>Internal Service Funds</u>
OPERATING REVENUES		
Charges for Services	\$ 2,556,208	\$ 54,252,466
Total Operating Revenues	<u>2,556,208</u>	<u>54,252,466</u>
OPERATING EXPENSES		
Salaries	1,504,513	132,565
Employee Benefits	509,696	42,050
Purchased Services	60,017	55,598
Energy Services	9,079	13,455
Materials & Supplies	72,298	400,989
Capital Outlay	68,960	4,591
Insurance Claims	-	53,856,913
Other Expenses	10,578	4,223,799
Total Operating Expenses	<u>2,235,141</u>	<u>58,729,960</u>
Operating Income (Loss)	<u>321,067</u>	<u>(4,477,494)</u>
Nonoperating Revenues		
Interest Income	-	2,399
Income (Loss) before Transfers	<u>321,067</u>	<u>(4,475,095)</u>
Transfers In/(Out)	353,822	-
Change in Net Position	674,889	(4,475,095)
Total Net Position - Beginning	<u>403,163</u>	<u>17,289,800</u>
Total Net Position - Ending	<u>\$ 1,078,052</u>	<u>\$ 12,814,705</u>

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-Type Activities Extended Learning Center Program	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Services	\$ 2,513,396	\$ 54,347,415
Cash Payments to Suppliers for Goods and Services	(260,788)	(3,823,257)
Cash Payments to Employees for Services	(1,995,394)	(170,684)
Cash Payments for Insurance Claims	-	(52,612,022)
Net Cash Provided (Used) by Operating Activities	257,214	(2,258,548)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers In/Out	353,822	-
CASH FLOWS FROM INVESTING FINANCING ACTIVITIES		
Increase/(Decrease) in Investments Interest Income	-	2,399
Net Cash Provided by Investing Activities	-	2,399
Net Increase (Decrease) in Cash and Cash Equivalents	611,036	(2,256,149)
Cash and Cash Equivalents, Beginning	614,699	21,035,345
Cash and Cash Equivalents, Ending	\$ 1,225,735	\$ 18,779,196
 Reconciliation of Operating Loss to Net Cash Used by Operating Activities:		
Operating Income (Loss)	\$ 321,067	\$ (4,477,494)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease in Accounts Receivable	-	(771)
Increase/(Decrease) in Payroll Deductions and Withholding	18,815	3,930
Increase/(Decrease) in Accounts Payable	(39,856)	37,055
Increase/(Decrease) in Claims Payable	-	1,244,891
Increase/(Decrease) in Estimated Liability for Claims Adjustment	-	838,122
Increase/(Decrease) in Unearned Revenue	(42,812)	95,719
Total Adjustments	(63,853)	2,218,946
Net Cash Provided/(Used) by Operating Activities	\$ 257,214	\$ (2,258,548)

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2022

	Private-Purpose Trust Funds
ASSETS	
Cash and Cash Equivalents	\$ <u>216,879</u>
TOTAL ASSETS	\$ <u>216,879</u>
LIABILITIES	
Accounts Payable	\$ <u>9,302</u>
Total Liabilities	<u>9,302</u>
Net Position	
Assets Held in Trust for Scholarships and Other Purposes	<u>207,577</u>
TOTAL NET POSITION	<u><u>\$ 207,577</u></u>

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

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

For the Fiscal Year Ended June 30, 2022

	<u>Private-Purpose Trust Funds</u>
ADDITIONS	
Investment Earnings:	
Interest, Dividends, and Other	<u>\$ 2,088</u>
	<u>2,088</u>
DEDUCTIONS	
Other Expenses	<u>2,524</u>
Change in Net Position	(436)
Net Position, July 1, 2021	<u>208,013</u>
Net Position, June 30, 2022	<u><u>\$ 207,577</u></u>

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

NOTES TO THE BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Lake County School District's (District) governmental activities and for each segment of the business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and thereby clearly identifiable to a particular function.

B. Reporting Entity

The District School Board of Lake County, Florida (District) has direct responsibility for the operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the District is the Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the Board. Geographic boundaries of the District correspond with those of Lake County.

Component Units

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standard Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. The District used guidance provided in the FDOE memorandum, dated October 8, 2012, in the application of these criteria for

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

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

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

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

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

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

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

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

In addition to being charter schools, Lake Technical College, Inc.; Mascotte Elementary Charter School, Inc.; Minneola Elementary Charter School, Inc.; Round Lake Elementary Charter School, Inc.; and Spring Creek Charter School, Inc. operate as conversion charter schools. In accordance with the respective contract provisions, employees at each of these schools are employees of the District. The conversion charter schools reimburse the District for salaries and benefits. As such, the conversion charter schools' proportionate share of liabilities related to Florida Retirement System (FRS) and Postemployment Health Care Benefits are reported in the annual financial reports of the respective conversion charter schools. The District's proportionate share of each liability is discussed further under notes 3.E. and 3.F.

In accordance with School Board Policy 3.90, Charter Schools, Section 13h, "Conversion charter school employees will become employees of the charter school upon commencement of the charter school contract and will no longer be employees of the Lake County School District. Lake County School Board employees who elect to teach at a charter school may request charter school leave indefinitely but this leave must be requested annually." Following the contract renewals of the current conversion charter schools in 2022, the specific disclosure areas of employee benefits, discussed above, will no longer apply as the employees will no longer be employees of the Lake County School District. This change will take place for the following schools as of July 1, 2022: Spring Creek Elementary Charter School, Mascotte Elementary Charter School, and Minneola Elementary Charter School.

C. Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise fund. Separate financial statements are provided for governmental funds, propriety funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

D. Basis of Presentation – Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund - to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Federal Programs Fund – to account for certain Federal grant program resources of the District.
- Special Revenue – Federal Education Stabilization Fund – to account for Federal funds received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- Capital Projects – Nonvoted Capital Improvement Fund – to account for the financial resources generated by the nonvoted capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, motor vehicle purchases, and debt service payments.
- Capital Projects – Other Capital Projects Fund – to account for the financial resources generated by various sources. Included in the Capital Projects – Other Capital Projects Fund are certificates of participation proceeds; impact fees; sales tax; effort index; class size reduction; and other capital outlay appropriations. These funds are to be used for educational capital outlay needs, including debt payments, new construction and renovation and remodeling projects as specified in statute, ordinance, or contract.

The District reports the following proprietary funds:

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

The District reports the following fiduciary funds:

- Private-Purpose Trust Fund – a private scholarship fund established to account for resources that are legally restricted by the donor to the extent that only proceeds from interest, and not principal, may be used for scholarship purposes. A complete description of this Donor-Restricted Endowment is included in note 3.O.

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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

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

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

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

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

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
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transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

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

When applying the susceptible to accrual concept under the modified accrual basis, resources also should be available in order to be accrued. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers property and sales taxes to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made.

The proprietary and private-purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting assets and liabilities.

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

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

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

(1) Cash and Cash Equivalents

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

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
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multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

(2) Investments

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

The District's investments in Florida PRIME are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The District also invested in the Florida Public Assets for Liquidity Management portfolio (Florida PALM). This investment pool only invests in high quality money market investments. These investments are reported at fair value, which is amortized cost.

Investments made locally consist of money market mutual funds, United States Treasury Bills and commercial paper and are reported at fair value. Types and amounts of investments held at fiscal year-end are described in note 3.B.

(3) Receivables and Payables

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

(4) Inventories and Prepaid Items

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

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

(5) Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

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

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

Description	Estimated Lives
Improvements Other than Buildings	10 – 40 years
Buildings and Fixed Equipment	10 – 50 years
Furniture, Fixtures and Equipment	3 – 15 years
Motor Vehicles	5 – 10 years
Property Under Capital Lease	7 – 50 years
Audio Visual Materials and Software	3 – 10 years

Current-year information relative to changes in capital assets is described in note 3.D.

(6) Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds and certificates of participation payables are reported net of the applicable premium or discount. Debt issuance costs are expensed in the period incurred. Prepaid insurance is reported separately as a prepaid expense and amortized over the term of the related debt.

In the governmental fund financial statements, debt and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Changes in long-term debt for the current year are reported in note 3.K.(4).

(7) Pensions

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
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JUNE 30, 2022

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

Current-year information relative to the State Retirement Programs is described in note 3.E.

(8) Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position has a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has three items that qualify for reporting as deferred outflows of resources, and reported in the government-wide statement of net position. The first item is the net carrying amount of debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or new refunding debt. The second and third items are the deferred outflows related to pensions and OPEB. The deferred outflows of resources related to pensions and OPEB are discussed in notes 3.E. and 3.F.

In addition to liabilities, the statement of net position has a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District has three types of items that qualify for reporting in this category on the statement of net position. Deferred amounts from the FRS and HIS pensions and OPEB along with Capital Outlay and Debt Service (CO & DS) qualify for reporting in this category. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Details on the composition of deferred outflows and inflows related to pensions and OPEB are reported in notes 3.E. and 3.F.

(9) Compensated Absences

The criteria for determining compensated absences (e.g., paid absences for employee vacation and sick leave benefit) liability are derived from Board policy, negotiated agreements and State law. Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will result in termination payments. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Changes in compensated absences for the current year are reported in note 3.K.(4).

(10) Net Position Flow Assumption

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

(11) Fund Balance Flow Assumptions

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

(12) Fund Balance Policies

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

The committed fund balance classification may include amounts that can be used only for the

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balance as of June 30, 2022.

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

G. Revenues

(1) Program Revenues

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

(2) State Revenue Sources

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

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
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require that revenue earmarked for certain programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of these categorical and earmarked program resources.

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

A schedule of revenue from State sources for the current year is presented in note 3.P.(1).

(3) District Property Taxes

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

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

The Board adopted the 2019 tax levy on September 9, 2019. Tax bills are mailed by the Lake County Tax Collector's Office in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

Millages rates and taxes levied for the current year are presented in note 3.P.(2).

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
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(4) Local Sales Tax

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

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

(5) Educational Impact Fees

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

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

(6) Voted Additional Millage

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
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response.

(7) Federal Revenue Sources

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for services related to employee health insurance premiums. Operating expenses include salaries and benefits, claims expense, and other costs of providing health insurance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

2. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

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B. Investments

The District's investments at June 30, 2022, are reported as follows:

<u>Investments</u>	<u>Maturities</u>	<u>Credit Rating (1)</u>	<u>Fair Value</u>
Florida Public Assets for Liquidity Management (PALM)	25 days	AAAm	\$ 66,641,473
U.S. Treasury Bills	62 days	N/A	8,635,430
Commercial Paper	62 days	A-1,A-1+,AA+	9,565,191
Money Market Fund	44 days	AAAm	9,840,412
SBA:			
Debt Service Accounts	6 months	N/A	60,702
Florida PRIME	28 Days	AAAm	10,070,652
Total Investments			<u>\$ 104,813,860</u>

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

Fair Value Measurement

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

		<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments by Fair Value Level	Amount			
U.S. Treasury Bills	\$ 8,635,430	\$ 8,635,430	\$ -	\$ -
Commercial Paper	9,565,191	-	9,565,191	-
SBA Debt Service Accounts	60,702	60,702	-	-
Total Investments by Fair Value Level	<u>\$ 18,261,323</u>	<u>\$ 8,696,132</u>	<u>\$ 9,565,191</u>	<u>\$ -</u>
Investments Recorded at Amortized Cost				
Florida PALM	66,641,473			
Money Market Fund	9,840,412			
Florida PRIME (SBA)	10,070,652			
Total Investments Recorded at Amortized Cost	<u>86,552,537</u>			
Total Investments	<u>\$ 104,813,860</u>			

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(7), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits the length of investments of bond reserves, construction funds, and other non-operating funds to a maximum of five and one-half years and the investment of current operating funds to no longer than two years.

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Florida PRIME and Florida PALM use a weighted average days to maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund [Florida PRIME], or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

The District's investment policy authorizes the following investments:

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

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

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

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Pursuant to Section 218.415 (18), Florida

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Statutes, the District's investment policy requires securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by, the Board should be properly designated as an asset of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit. As of June 30, 2022, the District's investment portfolio was held with a third-party custodian as required by the District's investment policy.

Concentration of Credit Risk

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

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

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Foreign Currency Risk

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

C. Receivables

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

D. Changes in Capital Assets

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

	Beginning Balance June 30, 2021	Additions	Deletions	Ending Balance June 30, 2022
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 22,839,452	\$ 185,000	\$ 61,000	\$ 22,963,452
Construction in Progress	40,457,925	16,016,820	-	56,474,745
Total Capital Assets Not Being Depreciated	<u>63,297,377</u>	<u>16,201,820</u>	<u>61,000</u>	<u>79,438,197</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	18,439,909	1,410,409	-	19,850,318
Buildings and Fixed Equipment	793,031,848	4,771,408	-	797,803,256
Furniture, Fixtures, and Equipment	50,852,357	4,092,778	2,690,570	52,254,565
Motor Vehicles	43,776,551	541,779	3,325,463	40,992,867
Property Under Capital Lease	5,937,322	-	-	5,937,322
Audio Visual Materials and Computer Software	11,309,283	12,708	14,054	11,307,937
Total Capital Assets Being Depreciated	<u>923,347,270</u>	<u>10,829,082</u>	<u>6,030,087</u>	<u>928,146,265</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	16,818,499	394,744	-	17,213,243
Buildings and Fixed Equipment	246,908,253	15,860,637	-	262,768,890
Furniture, Fixtures, and Equipment	42,791,000	3,238,965	2,641,124	43,388,841
Motor Vehicles	28,080,441	2,559,571	3,361,053	27,278,959
Property Under Capital Lease	3,598,899	56,359	-	3,655,258
Audio Visual Materials and Computer Software	10,933,140	241,616	14,054	11,160,702
Total Accumulated Depreciation	<u>349,130,232</u>	<u>22,351,892</u>	<u>6,016,231</u>	<u>365,465,893</u>
Total Capital Assets Being Depreciated, Net	<u>574,217,038</u>	<u>(11,522,810)</u>	<u>13,856</u>	<u>562,680,372</u>
Governmental Activities Capital Assets, Net	<u>\$ 637,514,415</u>	<u>\$ 4,679,010</u>	<u>\$ 74,856</u>	<u>\$ 642,118,569</u>

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

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E. Retirement Plans

1. FRS – Defined Benefit Plans

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled \$6,005,543 for the fiscal year ended June 30, 2022.

FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable

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

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

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

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

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

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.82
FRS, Elected County Officers	3.00	51.42
FRS, Senior Management Service	3.00	29.01
DROP – Applicable to Members from All of the Above Classes	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

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

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

The District's contributions totaled \$18,917,388 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a liability of \$33,092,376 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was .0484130090 percent, which was an increase of 0.000044174285 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the Plan pension expense of \$986,639. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 5,672,087	\$ -
Change of Assumptions	22,643,445	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments		115,450,984
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	10,496,944	3,155,738
District FRS Contributions Subsequent to the Measurement Date	18,917,388	-
Total	<u>\$ 57,729,864</u>	<u>\$ 118,606,722</u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$18,917,388 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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	\$ (5,044,741)
2023	(18,540,277)
2024	(24,989,754)
2025	(31,418,782)
2026	383,122
Thereafter	(183,814)
Total	<u>\$ (79,794,246)</u>

Actuarial Assumptions. The total pension liability in the July 1, 2021, 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, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100%			
Assumed Inflation - Mean			2.4%	1.2%

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

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

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

	<u>1% Decrease (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase (7.8%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 147,991,324	\$ 33,092,376	\$ (62,950,261)

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

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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, 2022, 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, 2022, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$3,554,346 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a net pension liability of \$71,404,804 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, and update procedures were used to determine liabilities as of June 30, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.0643294584 percent, which was an increase of 0.00003771871 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the HIS Plan pension expense of \$5,018,904. In addition, the District reported deferred outflows of resources and deferred

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inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,389,385	\$ 29,907
Change of Assumptions	5,610,819	2,942,060
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	74,438	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	776,724	1,736,449
District Contributions Subsequent to the Measurement Date	3,554,346	-
Total	\$ 12,405,712	\$ 4,708,416

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$3,554,346 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	\$ 1,725,314
2023	350,431
2024	400,513
2025	110,385
2026	1,097,564
Thereafter	458,743
Total	\$ 4,142,950

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	2.16 percent

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

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.

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Discount Rate. The discount rate used to measure the total pension liability was 2.16 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 2.21 percent to 2.16 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 2.16 percent, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District's Proportionate Share of the Net Pension Liability	\$ 82,550,870	\$ 71,404,804	\$ 62,273,095

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

2. FRS – Defined Contribution Pension Plan

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

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

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employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2021-2022 fiscal year were as follows:

<u>Class</u>	<u>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 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$5,018,904 for the fiscal year ended June 30, 2022.

F. Other Postemployment Benefit Plan – OPEB Plan

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

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employees who retire from the District are eligible to participate in the District's self-insured health and hospitalization plan for medical and prescription drug coverages. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

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

Employees Covered by Benefit Terms. At June 30, 2021, the following employees were covered by the benefit terms:

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

Total OPEB Liability. The District's total OPEB liability of \$14,742,611 was measured as of June 30, 2021, and was determined by an actuarial valuation 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	3.4 – 7.8 percent, average, including inflation
Discount Rate	1.92 percent
Healthcare Cost Trend Rates	Based on the Getzen Model, with trend starting at 6.0 percent for 2022, decreasing to 5.75 percent for 2023 and gradually decreasing to an ultimate rate of 3.99 percent.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

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

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Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2021, 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.

	Amount
Balance at June 30, 2021	\$ 17,888,069
Changes for the year:	
Service Cost	1,397,754
Interest	455,235
Differences Between Expected and Actual Experience	(273,070)
Changes of Assumptions or Other Inputs	(3,315,705)
Benefit Payments	(1,409,672)
Net Changes	(3,145,458)
Balance at June 30, 2022	\$ 14,742,611

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

- The discount rate decreased from 2.45 percent as of the previous measurement date to 1.92 percent as of June 30, 2021.
- Changes in demographic assumptions developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018 and adopted for its July 1, 2021, valuation.
- The assumed load to model the expected cost of the excise tax was removed, as the excise tax no longer applies.
- The ultimate inflation rate was not changed from 2.25 percent and the long-term healthcare cost trend assumption reflects this rate.
- The medical initial cost and premium assumptions were updated based on claim and premium information provided for the valuation.
- The health coverage acceptance assumption was lowered from 45% to 40% based on experience.
- The long-term healthcare cost trend assumption was lowered from 3.99% in the prior valuation to 3.75% in current year.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would

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be if it were calculated using a discount rate that is 1 percentage point lower (0.92 percent) or 1 percentage point higher (2.92 percent) than the current rate:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
Total OPEB Liability	\$ 15,959,156	\$ 14,742,611	\$ 13,622,067

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.5 percent decreasing to 2.75 percent) or 1 percentage point higher (7.5 percent decreasing to 4.75 percent) than the current healthcare cost trend rates:

	1% Decrease (5.5% decreasing to 2.75%)	Healthcare Cost Trend Rates (6.5% decreasing to 3.75%)	1% Increase (7.5% decreasing to 4.75%)
Total OPEB Liability	\$ 13,134,486	\$ 14,742,611	\$ 16,652,014

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$1,067,970. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 174,798	\$ 250,687
Changes of Assumptions or Other Inputs	580,911	6,159,517
Benefits Paid Subsequent to Measurement Date	621,639	-
Total	\$ 1,377,348	\$ 6,410,204

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$621,639, will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ (632,006)
2024	(632,006)
2025	(632,006)
2026	(632,006)
2027	(632,006)
Thereafter	(2,494,465)
Total	\$ (5,654,495)

G. Other Significant Commitments

Encumbrances:

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

The following is a schedule of encumbrances at year-end:

<u>Major Funds</u>						
<u>General Fund</u>	<u>Special Revenue-Other Federal Programs</u>	<u>Special Revenue-Federal Education Stabilization</u>	<u>Capital Projects-Nonvoted Capital Improvement</u>	<u>Capital Projects-Other Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 3,779,391	\$ 593,217	\$ 5,517,963	\$ 10,166,616	\$ 41,856,859	\$ 86,107	\$ 62,000,153

H. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2022:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
4 Corners K-8 Clermont	\$ 24,852,591	\$ 24,840,851	\$ 11,740
Lake Minneola High School Addition	9,545,241	8,591,125	954,116
Aurelia Cole Academy K-8	40,475,229	9,582,603	30,892,626
Fruitland Park Elementary	87,450	84,735	2,715
Beverly Shores Elementary	11,375	11,375	-
Total	\$ 74,971,886	\$ 43,110,689	\$ 31,861,197

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I. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Workers' compensation, automobile liability, general liability, school board legal liability, and law enforcement liability are being provided on a self-insured basis up to specified limits. The District has entered into agreements with two insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claim minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

On July 1, 2004, the District entered a participation agreement with 5 school districts to purchase property insurance coverage through the Preferred Government Insurance Trust (PGIT). Under this agreement, the District shares \$240,000,000 of coverage on a per occurrence basis with a \$25,000 deductible for all other perils excluding wind damage from a named storm. The deductible for a named storm is 2 percent of the Total Insured Value, per location, subject to a minimum of \$35,000 deductible per occurrence.

Life insurance coverage is being provided through purchased commercial insurance.

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

The District provides health and hospitalization under a self-funded program administered through a commercial provider. By utilizing a self-funded model, the District assumes the claims risk directly and uses a purchased stop-loss policy to mitigate those risks. The stop-loss policy covers any individual claim over \$325,000, with an aggregate stop-loss of \$2,000,000. The District had 11 claims in excess of the stop-loss limit of \$325,000 in the prior three years. The stop-loss insurer for the 2018 year covered the claims directly and did not require the District to pay the claims and then be reimbursed. However, the District changed excess insurers in 2019 and, for 2019 and 2020, the District paid the claims and sought reimbursement from the excess insurer.

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

A liability in the amount of \$838,122 was determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Worker's Compensation Fund, at June 30, 2022.

Funding levels for the program and the run-out claims were actuarially determined. The District filed the required certification to the Office of Insurance Regulation which included a statement prepared by an actuary who is a member of the Society of Actuaries or the American Academy of Actuaries as to the actuarial soundness of the plan. The District reports the self-funded program in the Internal Service Funds. Amounts are charged to various funds to provide sufficient

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resources to cover claims incurred, to pay for the purchase of excess insurance, and to pay the insurance services agent's administrative fees. The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's Self-Insured Health Insurance Fund:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
2020-21	\$ 3,174,919	\$ 49,188,291	\$ (49,328,718)	\$ 3,034,492
2021-22	3,034,492	53,856,913	(52,612,022)	4,279,383

K. Long-Term Liabilities

(1) Certificates of Participation

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

As a condition of the financing arrangement, the District has given ground leases on District property to the Financing Corporation, with a rental fee of \$10 per year. The initial term of the Series 1998 lease is 30 years commencing on July 1, 1998. The Series 2002, 2003, 2004A, 2005A, and 2006A leases each have an initial term of 25 years commencing on July 1, 2002, February 1, 2003, September 1, 2004, July 28, 2005, and December 1, 2006, respectively. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the Ground Lease Agreement for the benefit of the securers of the certificates for a period of time specified by the arrangement which may be up to 30 years from the date of the inception of the arrangement.

Certificates of participation payable at June 30, 2022, are as follows:

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Series	Amount Outstanding	Interest Rates (Percent)	Lease Term Maturity
2013A, Refunding	\$ 11,225,000	3-5	2029
2014A, Refunding	4,825,000	5	2024
2015B, Refunding	42,690,000	3-5	2031
2016A, Refunding	5,755,000	5	2031
2021B, Refunding	53,425,000	1-2	2030
2022A, Refunding	22,345,000	1.34	2028
Subtotal	140,265,000		
Unamortized Premium	5,590,599		
Total	\$ 145,855,599		

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

Refunding Series

Series 2005C, Refunding
Series 2013A, Refunding
Series 2014A, Refunding
Series 2015A, Refunding
Series 2015B, Refunding
Series 2016A, Refunding
Series 2021B, Refunding
Series 2022A, Refunding

Original Series - Advance Refunded

Portion of Series 2002
Portion of Series 2004A
Portion of Series 2005A
Portion of Series 2005B
Portion of Series 2006A
Portion of Series 2006B
Portion of Series 2014A
Portion of Series 2021A

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

Series 1998 Certificates

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

Series 2002 Certificates

Pine Ridge Elementary
Leesburg High
Mt. Dora High

Series 2003 Certificates

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

Series 2004A Certificates

Carver Middle
Mascotte Elementary - Charter
Lake Hills

Series 2005A Certificates

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

Series 2006A Certificates

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

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 17,291,629	\$ 13,220,000	\$ 4,071,629
2024	17,660,946	14,015,000	3,645,946
2025	17,805,496	14,660,000	3,145,496
2026	17,788,775	15,025,000	2,763,775
2027	17,781,366	15,380,000	2,401,366
2028-2031	<u>73,778,619</u>	<u>67,965,000</u>	<u>5,813,619</u>
Sub Total	162,106,831	140,265,000	21,841,831
Unamortized Premium	<u>5,590,599</u>	<u>5,590,599</u>	<u>-</u>
Total Minimum Lease Payments	<u>\$ 167,697,430</u>	<u>\$ 145,855,599</u>	<u>\$ 21,841,831</u>

(2) Bonds Payable

Bonds payable at June 30, 2022, are as follows:

<u>Bond Type</u>	<u>Original Issue Amount</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:				
Series 2011A, Refunding	\$ 750,000	\$ 95,000	3-5	2023
Series 2014A, Refunding	1,342,000	471,000	1-5	2025
Series 2017A, Refunding	2,374,000	1,567,000	3-5	2028
Series 2019A, Refunding	420,000	333,000	5	2029
Series 2020A, Refunding	474,000	<u>172,000</u>	5	2030
Total Bonds Payable		<u>\$ 2,638,000</u>		

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Annual debt service requirements to maturity for all bonded debt as of June 30, 2022, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2023	\$ 653,020	\$ 532,000	\$ 121,020
2024	567,860	471,000	96,860
2025	579,310	506,000	73,310
2026	419,310	368,000	51,310
2027	343,910	311,000	32,910
2028-2031	474,210	450,000	24,210
Total State School Bonds	<u>\$ 3,037,620</u>	<u>\$ 2,638,000</u>	<u>\$ 399,620</u>

State School Bonds

These bonds are issued by the SBE on behalf of the District. The bonds mature serially, and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these SBE bonds. Principal and interest payments, investment of debt service fund resources, amortization of any premium or discounts, compliance with reserve requirements, and any refundings are administered by and the responsibility of the SBE and the SBA.

(3) Defeased Debt

Refunding Certificates of Participation. On March 3, 2022 the District issued Refunding Certificates of Participation, Series 2022A, to advance refund the District's Certificates of Participation Series 2021A.

The \$24,100,000 principal amount of the District's Certificates of Participation, Series 2021A, was considered defeased in substance and the liability was removed from the government-wide financial statements as of June 30, 2022.

The Certificates of Participation Series 2022A was issued to reduce the total debt service payments over the next 7 years by \$294,564 to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$257,069.

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(4) Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Balance 6/30/2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2022</u>	<u>Due In One Year</u>
GOVERNMENTAL ACTIVITIES					
Debt Related to Capital Assets:					
State School Bonds	\$ 3,246,000	\$ -	\$ 608,000	\$ 2,638,000	\$ 532,000
Certificates of Participation Payable	153,030,000	24,100,000	36,865,000	140,265,000	13,220,000
Unamortized Premium	6,236,417	-	645,818	5,590,599	-
Total Certificates of Participation Payable	159,266,417	24,100,000	37,510,818	145,855,599	13,220,000
Subtotal Debt Related to Capital Assets	162,512,417	24,100,000	38,118,818	148,493,599	13,752,000
Other Long-Term Liabilities:					
Estimated Liability for Long-Term Claims	-	838,122	-	838,122	-
Other Postemployment Benefits Payable	17,888,069	1,853,019	4,998,477	14,742,611	1,397,755
Compensated Absences Payable	21,797,144	8,072,041	8,428,512	21,440,673	1,646,869
Net Pension Liability	242,275,883	202,084,559	339,863,262	104,497,180	359,414
Total Governmental Activities	\$ 444,473,513	\$ 236,947,741	\$ 391,409,069	\$ 290,012,185	\$ 17,156,038

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

L. Net Position – Net Investment in Capital Assets

In the government-wide statement of net position, the difference between total assets and total liabilities is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2022, is shown in the table below:

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<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 642,118,569
Less Related Debt, Net of Unspent Proceeds:	
Certificates of Participation Payable	\$ 140,265,000
Bonds Payable	2,638,000
Unamortized Debt Premiums	5,590,599
Deferred Amount on Refunding	(5,361,275)
Prepaid Bond Insurance	(83,530)
Construction Contracts Payable	1,189,923
Construction Contracts Payable - Retainage	440,335
Total Related Debt, Net of Unspent Proceeds	(144,679,052)
Net Investment in Capital Assets	<u>\$ 497,439,517</u>

M. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2022:

Fund Balances	Major Funds				Total Governmental Funds
	General	Capital Projects- Nonvoted Capital Improvement	Capital Projects-Other Capital Projects	Nonmajor Governmental Funds	
Nonspendable:					
Inventories and Prepays					
General Fund	\$ 1,869,316	\$ -	\$ -	\$ -	\$ 1,869,316
Food Service Fund	-	-	-	1,335,659	1,335,659
Capital Projects	-	85,271	-	-	85,271
Restricted:					
State Required Carryover	3,794,240	-	-	-	3,794,240
Food Service Fund	-	-	-	15,667,076	15,667,076
Debt Service	-	-	-	75,711	75,711
Capital Projects	-	35,467,066	161,208,139	6,370,394	203,045,599
Other	12,282,837	-	-	-	12,282,837
Assigned:					
School Operations	782,574	-	-	4,091,627	4,874,201
Unassigned:	53,292,949	-	-	-	53,292,949
Total Fund Balances	\$ 72,021,916	\$ 35,552,337	\$ 161,208,139	\$ 27,540,467	\$ 296,322,859

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NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

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

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

N. Interfund Receivables and Payables

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

<u>Funds</u>	Interfund	
Major:	<u>Receivables</u>	<u>Payables</u>
General	\$ 2,915,094	\$ 967,367
Special Revenue: Other Federal Programs	52,148	939,345
Special Rev. Federal Education Stabilization Funds	973,043	2,033,573
Total	<u>\$ 3,940,285</u>	<u>\$ 3,940,285</u>

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

O. Donor-Restricted Endowments

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

school career. The gifts from the Trust each year are to be given on a one-time basis. The Trust is reported as a Private-Purpose Trust Fund in the District's basic financial statements. Any earnings received on the Private-Purpose Trust Fund investments are earnings that are held in a fiduciary capacity and are not available for general appropriation.

P. Revenues

(1) Schedule of State Revenues

The following is a schedule of the District's State revenue for the 2021-22 fiscal year:

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 167,004,885
Categorical Educational Program - Class Size Reduction	45,012,083
Workforce Development Program	4,755,613
Gross Receipts Tax (Public Education Capital Outlay) Charter	1,842,508
Voluntary Prekindergarten Program	1,643,368
Motor Vehicle License Tax (Capital Outlay and Debt Service)	950,577
CO&DS Withheld for SBE Bonds	743,568
Mobile Home License Tax	388,024
School Breakfast/Lunch Supplement	313,026
Racing Commission Funds	148,833
CO&DS Withheld for Administrative Expenses	25,799
Interest on Undistributed CO&DS	12,235
Miscellaneous	<u>2,192,126</u>
Total	<u>\$ 225,032,645</u>

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

(2) Property Taxes

The following is a summary of millages and taxes levied on the 2021 Final Certified Taxable Value of Property in the County of \$29,437,846,012 for the 2020-2021 fiscal year:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.594	\$ 101,567,634
Basic Discretionary Local Effort	0.748	21,138,729
Voted School Tax:		
Voter Approved Millage	0.750	21,195,250
<u>Capital Projects - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	42,390,499
Total	6.592	\$ 186,292,112

Q. INTERFUND TRANSFERS

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 14,623,451	
Special Revenue:		
Fed Ed Stabilization Funds		\$ 811,711
Capital Projects:		
Nonvoted Capital Improvement Fund	-	19,026,223
Other Capital Projects		10,640,620
Nonmajor Governmental	17,343,789	1,842,508
Subtotal	31,967,240	32,321,062
Proprietary:		
Enterprise	353,822	
Total	\$ 32,321,062	\$ 32,321,062

The principal purposes of interfund transfers are the provision of funds for repayment of debt service principal and interest and the funding of certain maintenance costs.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

R. DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation and Contingencies

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

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental:				
Federal Direct	\$ -	\$ -	\$ -	\$ -
ROTC	286,346	326,552	326,552	-
Federal Through State and Local				
Medicaid	2,078,903	2,028,252	2,028,252	-
IDEA	-	-	-	-
National Forest Funds	60,625	74,424	74,424	-
Miscellaneous Federal Through State Funds	1,447,214	495,229	495,229	-
State				
Florida Educational Finance Program	165,855,208	167,004,885	167,004,885	-
Categorical Educational Programs	44,779,832	46,655,450	46,655,450	-
Workforce Development Program	4,755,613	5,129,613	5,129,613	-
Miscellaneous State Funds	363,453	929,232	929,232	-
Local:				
District School Tax	144,028,961	144,321,478	144,321,478	-
Investment Income	54,324	101,070	101,070	-
Miscellaneous Local Funds	2,805,680	4,389,452	4,389,452	-
Total Revenues	366,516,159	371,455,637	371,455,637	-
Expenditures				
Current - Education:				
Instruction				
Salaries	130,181,298	118,913,426	118,913,426	-
Employee Benefits	44,040,727	41,881,418	41,881,418	-
Purchased Services	63,347,273	64,985,933	64,985,933	-
Energy Services	2,310	951	951	-
Materials and Supplies	19,885,779	6,665,009	6,665,009	-
Capital Outlay	1,144,907	1,359,354	1,359,354	-
Other Expenditures	12,145,757	4,443,547	4,443,547	-
Student Personnel Services				
Salaries	15,275,646	14,242,964	14,242,964	-
Employee Benefits	5,687,506	5,223,946	5,223,946	-
Purchased Services	205,012	722,313	722,313	-
Materials and Supplies	1,052,308	81,791	81,791	-
Capital Outlay	3,133	9,432	9,432	-
Other Expenditures	7,428	9,837	9,837	-
Instructional Media Services				
Salaries	1,805,821	1,782,587	1,782,587	-
Employee Benefits	670,951	629,850	629,850	-
Purchased Services	3,900	98,970	98,970	-
Materials and Supplies	9,471	12,140	12,140	-
Capital Outlay	343,909	266,672	266,672	-
Other Expenditures	-	18,572	18,572	-
Instruction and Curriculum Development Services				
Salaries	3,818,198	3,954,683	3,954,683	-
Employee Benefits	1,324,422	1,423,215	1,423,215	-
Purchased Services	136,939	109,814	109,814	-
Energy Services	-	-	-	-
Materials and Supplies	30,155	42,386	42,386	-
Capital Outlay	2,728	7,287	7,287	-
Other Expenditures	3,028	4,872	4,872	-
Instructional Staff Training Services				
Salaries	207,105	2,248,407	2,248,407	-
Employee Benefits	670,299	674,558	674,558	-
Purchased Services	75,635	165,344	165,344	-
Materials and Supplies	38,416	69,759	69,759	-
Capital Outlay	15,550	7,195	7,195	-
Other Expenditures	106,933	105,348	105,348	-

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Instruction Related Technology				
Salaries	867,610	894,647	894,647	-
Employee Benefits	296,381	293,079	293,079	-
Capital Outlay	-	-	-	-
School Board				
Salaries	288,002	311,226	311,226	-
Employee Benefits	163,907	178,254	178,254	-
Purchased Services	265,505	196,973	196,973	-
Materials and Supplies	1,300	1,313	1,313	-
Capital Outlay	3,600	-	-	-
Other Expenditures	76,672	17,954	17,954	-
General Administration				
Salaries	618,691	721,738	721,738	-
Employee Benefits	237,351	260,029	260,029	-
Purchased Services	13,764	34,028	34,028	-
Materials and Supplies	46,079	13,267	13,267	-
Capital Outlay	37,491	9,923	9,923	-
Other Expenditures	19,400	19,070	19,070	-
School Administration				
Salaries	14,026,813	14,802,903	14,802,903	-
Employee Benefits	5,145,621	5,250,048	5,250,048	-
Purchased Services	61,296	191,441	191,441	-
Materials and Supplies	1,020	125,124	125,124	-
Capital Outlay	-	46,428	46,428	-
Other Expenditures	61,000	10,531	10,531	-
Facilities Acquisition and Construction				
Salaries	317,372	223,919	223,919	-
Employee Benefits	136,218	98,700	98,700	-
Purchased Services	170,461	177,172	177,172	-
Materials and Supplies	3,550	-	-	-
Capital Outlay	33,645	396,907	396,907	-
Other Expenditures	-	33,163	33,163	-
Fiscal Services				
Salaries	1,256,740	1,356,776	1,356,776	-
Employee Benefits	467,596	499,025	499,025	-
Purchased Services	141,659	119,786	119,786	-
Materials and Supplies	13,700	18,056	18,056	-
Capital Outlay	1,950	3,331	3,331	-
Other Expenditures	457,648	464,301	464,301	-
Central Services				
Salaries	3,596,966	3,586,029	3,586,029	-
Employee Benefits	1,273,605	1,247,585	1,247,585	-
Purchased Services	846,644	585,572	585,572	-
Energy Services	19,000	38,868	38,868	-
Materials and Supplies	64,203	58,763	58,763	-
Capital Outlay	14,995	8,951	8,951	-
Other Expenditures	112,440	127,161	127,161	-
Student Transportation Services				
Salaries	8,985,052	8,984,183	8,984,183	-
Employee Benefits	4,439,068	4,284,419	4,284,419	-
Purchased Services	669,190	1,136,669	1,136,669	-
Energy Services	1,666,788	2,438,324	2,438,324	-
Materials and Supplies	621,500	675,936	675,936	-
Capital Outlay	19,000	10,205	10,205	-
Other Expenditures	262,577	238,049	238,049	-
Operation of Plant				
Salaries	7,264,261	7,838,739	7,838,739	-
Employee Benefits	3,708,910	3,778,369	3,778,369	-
Purchased Services	13,045,620	10,570,275	10,570,275	-
Energy Services	7,507,064	7,773,849	7,773,849	-
Materials and Supplies	781,895	855,876	855,876	-
Capital Outlay	35,122	216,195	216,195	-
Other Expenditures	500	60,635	60,635	-
Maintenance of Plant				
Salaries	4,654,607	4,490,058	4,490,058	-
Employee Benefits	2,011,267	1,971,525	1,971,525	-
Purchased Services	3,751,876	3,453,138	3,453,138	-

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Energy Services	172,700	245,294	245,294	-
Materials and Supplies	578,930	353,175	353,175	-
Capital Outlay	46,912	79,869	79,869	-
Other Expenditures	8,700	1,284	1,284	-
Administrative Technology Services				
Salaries	1,433,038	1,570,466	1,570,466	-
Employee Benefits	569,523	602,326	602,326	-
Purchased Services	4,482,023	2,759,403	2,759,403	-
Materials and Supplies	336,650	253,268	253,268	-
Capital Outlay	357,700	220,547	220,547	-
Other Expenditures	12,400	7,995	7,995	-
Community Services				
Salaries	68,769	74,210	74,210	-
Employee Benefits	29,341	23,765	23,765	-
Purchased Services	25,500	16,369	16,369	-
Materials and Supplies	3,000	5,328	5,328	-
Other Expenditures	-	600	600	-
Fixed Capital Outlay:				
Other Capital Outlay	-	1,310,244	1,310,244	-
Total Expenditures	<u>400,951,922</u>	<u>368,884,208</u>	<u>368,884,208</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(34,435,763)</u>	<u>2,571,429</u>	<u>2,571,429</u>	<u>-</u>
Other Financing Sources (Uses)				
Loss Recoveries	-	51,699	51,699	-
Sale of Land	-	400,942	400,942	-
Transfers In	17,507,388	14,623,451	14,623,451	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>17,507,388</u>	<u>15,076,092</u>	<u>15,076,092</u>	<u>-</u>
Net Change in Fund Balances	<u>(16,928,375)</u>	<u>17,647,521</u>	<u>17,647,521</u>	<u>-</u>
Fund Balances, Beginning	<u>29,954,626</u>	<u>54,374,395</u>	<u>54,374,395</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 13,026,251</u>	<u>\$ 72,021,916</u>	<u>\$ 72,021,916</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Special Revenue - Other Federal Programs			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive - (Negative)
Revenues				
Intergovernmental:				
Federal Through State and Local	\$ 29,644,618	\$ 26,227,656	\$ 26,227,656	\$ -
Total Revenues	<u>29,644,618</u>	<u>26,227,656</u>	<u>26,227,656</u>	<u>-</u>
Expenditures				
Current - Education:				
Instruction				
Salaries	5,259,660	4,507,441	4,507,441	-
Employee Benefits	2,801,604	1,794,056	1,794,056	-
Purchased Services	1,904,242	1,572,972	1,572,972	-
Materials and Supplies	717,154	829,286	829,286	-
Capital Outlay	294,118	456,525	456,525	-
Other Expenditures	382,492	167,007	167,007	-
Student Personnel Services				
Salaries	2,306,834	2,136,193	2,136,193	-
Employee Benefits	1,219,952	938,441	938,441	-
Purchased Services	158,838	149,636	149,636	-
Materials and Supplies	88,125	97,990	97,990	-
Capital Outlay	40,000	7,704	7,704	-
Instruction and Curriculum Development Services				
Salaries	5,335,487	5,701,560	5,701,560	-
Employee Benefits	1,997,002	1,914,615	1,914,615	-
Purchased Services	741,887	590,457	590,457	-
Materials and Supplies	95,494	14,102	14,102	-
Capital Outlay	14,896	5,209	5,209	-
Other Expenditures	7,279	1,000	1,000	-
Instructional Staff Training Services				
Salaries	2,766,337	2,666,269	2,666,269	-
Employee Benefits	1,015,015	826,730	826,730	-
Purchased Services	580,075	363,271	363,271	-
Materials and Supplies	117,613	59,309	59,309	-
Other Expenditures	211,818	54,919	54,919	-
General Administration				
Other Expenditures	1,083,670	913,159	913,159	-
School Administration				
Salaries	7,373	44,370	44,370	-
Employee Benefits	1,442	6,737	6,737	-
Central Services				
Salaries	2,750	8,907	8,907	-
Employee Benefits	475	1,199	1,199	-
Purchased Services	86,273	84,381	84,381	-
Materials and Supplies	11,136	50	50	-
Other Expenditures	5,750	594	594	-
Student Transportation Services				
Salaries	41,100	15,068	15,068	-
Employee Benefits	-	1,488	1,488	-
Purchased Services	575	8,995	8,995	-
Energy Services	-	29,387	29,387	-
Other Expenditures	100,845	7,627	7,627	-
Operation of Plant				
Salaries	-	2,303	2,303	-
Employee Benefits	-	551	551	-
Purchased Services	4,700	21,011	21,011	-
Administrative Technology Services				
Purchased Services	-	1702	1702	-
Community Services				
Purchased Services	500	-	-	-
Other Expenditures	100	-	-	-
Fixed Capital Outlay:				
Other Capital Outlay	242,007	225,435	225,435	-
Total Expenditures	<u>29,644,618</u>	<u>26,227,656</u>	<u>26,227,656</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	-	-	-	-
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue - Federal Education Stabilization			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal Direct	\$ -	\$ 811,711	\$ 811,711	\$ -
Federal Through State and Local	37,835,832	46,878,580	46,878,580	-
Total Revenues	<u>37,835,832</u>	<u>47,690,291</u>	<u>47,690,291</u>	<u>-</u>
Expenditures				
Current - Education:				
Instruction				
Salaries	7,902,787	13,586,898	13,586,898	-
Employee Benefits	2,909,834	2,859,923	2,859,923	-
Purchased Services	1,818,762	2,113,698	2,113,698	-
Materials and Supplies	7,542,205	9,588,699	9,588,699	-
Capital Outlay	2,125,297	1,661,379	1,661,379	-
Other Expenditures	213,930	275,735	275,735	-
Student Personnel Services				
Salaries	2,205,475	1,996,699	1,996,699	-
Employee Benefits	849,736	448,738	448,738	-
Purchased Services	645,343	249,425	249,425	-
Materials and Supplies	29,500	30,544	30,544	-
Other Expenditures	16,500	2,130	2,130	-
Instructional Media Services				
Salaries	-	78,000	78,000	-
Employee Benefits	-	6,251	6,251	-
Instruction and Curriculum Development Services				
Salaries	1,038,242	835,986	835,986	-
Employee Benefits	362,846	191,634	191,634	-
Purchased Services	69,000	15,224	15,224	-
Materials and Supplies	-	285	285	-
Capital Outlay	-	518	518	-
Instructional Staff Training Services				
Salaries	424,130	278,149	278,149	-
Employee Benefits	41,367	24,075	24,075	-
Purchased Services	495,468	217,229	217,229	-
Materials and Supplies	58,189	4,461	4,461	-
Other Expenditures	56,000	89,334	89,334	-
Instruction Related Technology				
Salaries	-	42,000	42,000	-
Employee Benefits	-	3,380	3,380	-
School Board				
Salaries	-	2,000	2,000	-
Employee Benefits	-	166	166	-
General Administration				
Salaries	-	12,000	12,000	-
Employee Benefits	-	981	981	-
Other Expenditures	128,953	625,288	625,288	-
School Administration				
Salaries	-	690,570	690,570	-
Employee Benefits	159,700	57,634	57,634	-
Purchased Services	-	96,414	96,414	-
Facilities Acquisition and Construction				
Salaries	-	12,000	12,000	-
Employee Benefits	-	1,251	1,251	-
Capital Outlay	90,000	261	261	-
Food Services				
Salaries	-	702,000	702,000	-
Employee Benefits	-	90,681	90,681	-
Purchased Services	-	43,139	43,139	-
Fiscal Services				
Salaries	48,000	81,287	81,287	-
Employee Benefits	18,680	9,751	9,751	-
Purchased Services	18,215	-	-	-
Central Services				
Salaries	15,990	153,250	153,250	-
Employee Benefits	3,051	18,948	18,948	-
Purchased Services	8,925	79,802	79,802	-
Materials and Supplies	-	5,609	5,609	-
Other Expenditures	-	32,778	32,778	-
Student Transportation Services				
Salaries	4,788	919,891	919,891	-
Employee Benefits	4,800	88,460	88,460	-
Purchased Services	3,000	22,177	22,177	-
Other Expenditures	7,000	85,600	85,600	-
Operation of Plant				
Salaries	80,415	683,574	683,574	-
Employee Benefits	24,864	96,135	96,135	-
Purchased Services	975,104	657,699	657,699	-
Materials and Supplies	899,386	368,728	368,728	-
Capital Outlay	22,000	47,343	47,343	-
Maintenance of Plant				
Salaries	-	212,000	212,000	-
Employee Benefits	-	27,044	27,044	-
Purchased Services	-	2,165	2,165	-
Materials and Supplies	-	185,535	185,535	-
Administrative Technology Services				
Salaries	-	62,000	62,000	-
Employee Benefits	-	5,882	5,882	-
Purchased Services	1,230,913	1,096,142	1,096,142	-
Capital Outlay	-	11,494	11,494	-
Community Services				
Salaries	150,338	151,450	151,450	-
Employee Benefits	28,649	83,531	83,531	-
Purchased Services	13,103	50,535	50,535	-
Materials and Supplies	3,600	-	-	-
Capital Outlay	3,392,900	3,711,789	3,711,789	-
Fixed Capital Outlay:				
Other Capital Outlay	-	993,202	993,202	-
Total Expenditures	<u>36,136,985</u>	<u>46,878,580</u>	<u>46,878,580</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,698,847</u>	<u>811,711</u>	<u>811,711</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers Out	(1,698,847)	(811,711)	(811,711)	-
Total Other Financing Sources (Uses)	<u>(1,698,847)</u>	<u>(811,711)</u>	<u>(811,711)</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	-	-	-	-
Fund Balances, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2022**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service Cost	\$ 1,397,755	\$ 1,139,740	\$ 1,078,054	\$ 929,335	\$ 1,092,237
Interest	455,235	535,020	695,157	658,178	561,195
Changes of Benefit Terms			-	(99,141)	(1,114,417)
Differences Between Expected and Actual Experience	(273,070)		1,492,326	-	-
Changes of Assumptions or Other Inputs	(3,315,705)	691,181	(4,578,671)	-	-
Benefit Payments	(1,409,672)	(862,883)	(854,054)	(989,967)	(1,270,692)
Net Change in Total OPEB Liability	<u>(3,145,457)</u>	<u>1,503,058</u>	<u>(2,167,188)</u>	<u>498,405</u>	<u>(731,677)</u>
Total OPEB Liability - Beginning	<u>17,888,068</u>	<u>16,385,010</u>	<u>18,552,198</u>	<u>18,053,793</u>	<u>18,785,470</u>
Total OPEB Liability - Ending	<u>\$ 14,742,611</u>	<u>\$ 17,888,068</u>	<u>\$ 16,385,010</u>	<u>\$ 18,552,198</u>	<u>\$ 18,053,793</u>
Covered-Employee Payroll	\$ 185,276,225	\$ 161,397,388	\$ 157,191,510	\$ 140,546,955	\$ 136,461,020
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.96%	11.08%	10.42%	13.20%	13.23%

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2022**

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

Fiscal Year Ending June 30	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.489999972%	\$ 27,182,538.00	\$ 174,149,133.00	15.61%	96.09%
2015	0.491400936%	57,834,793.00	178,263,325.00	32.44%	92.00%
2016	0.468327192%	106,273,955.00	188,720,947.00	56.31%	84.88%
2017	0.476819570%	126,493,772.00	196,876,936.00	64.25%	83.89%
2018	0.457451507%	124,093,432.00	184,548,436.00	67.24%	84.26%
2019	0.444185534%	138,758,457.00	195,919,048.00	70.82%	82.61%
2020	0.439955805%	171,887,911.00	196,626,741.00	87.42%	78.85%
2021	0.484130090%	33,092,376.00	205,148,718.00	16.13%	96.40%

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

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

Fiscal Year Ending June 30	Contractually Required FRS Contribution	in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2015	\$ 10,892,918	\$ (10,892,918)	\$ -	\$ 178,263,325	6.11%
2016	10,406,429	(10,406,429)	-	188,720,947	5.51%
2017	9,065,673	(9,065,673)	-	196,876,936	4.60%
2018	11,723,928	(11,723,928)	-	184,548,436	6.35%
2019	13,763,560	(13,763,560)	-	195,919,048	7.03%
2020	13,259,616	(13,259,616)	-	196,626,741	6.74%
2021	16,625,335	(16,625,335)	-	205,148,718	8.10%
2022	18,917,388	(18,917,388)	-	214,028,356	8.84%

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDING JUNE 30, 2022**

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

Fiscal Year Ending June 30	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.645284941%	\$ 54,857,234	\$ 174,149,133	31.50%	0.99%
2015	0.652940591%	60,676,508	178,263,325	34.04%	0.50%
2016	0.671230678%	70,304,543	188,720,947	37.25%	0.97%
2017	0.677860054%	65,057,433	196,876,936	33.04%	1.64%
2018	0.650471772%	61,730,017	184,548,436	33.45%	2.15%
2019	0.640917021%	65,049,283	195,919,048	33.20%	2.63%
2020	0.639522713%	70,387,972	196,626,741	35.80%	3.00%
2021	0.643294584%	71,404,804	205,148,718	34.81%	3.56%

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

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

Fiscal Year Ending June 30	Contractually Required HIS Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2015	\$ 2,495,945	\$ (2,495,945)	\$ -	\$ 178,263,325	1.40%
2016	3,134,970	(3,134,970)	-	188,720,947	1.66%
2017	2,631,877	(2,631,877)	-	196,876,936	1.34%
2018	3,175,334	(3,175,334)	-	184,548,436	1.72%
2019	3,556,522	(3,556,522)	-	195,919,048	1.82%
2020	3,342,864	(3,342,864)	-	196,626,741	1.70%
2021	3,408,574	(3,408,574)	-	205,148,718	1.66%
2022	3,554,346	(3,554,346)	-	214,028,356	1.66%

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

1. Budgetary Basis of Accounting

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

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

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

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2022, total OPEB liability increased/decreased from the prior fiscal year as a result of changes to assumptions as discussed below:

- The discount rate was changed from 2.45 percent as of the beginning of the measurement period to 1.92 percent as of June 30, 2022.
- The medical claims cost and premiums were updated based on actual premium information provided for the valuation.
- The healthcare cost trend assumption remained consistent for the long-term inflation assumption from prior year at 2.25 percent.

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022

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

Changes of Assumptions. In 2021, the long-term expected rate of return remained consistent from prior year at 6.8 percent.

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

Changes of Assumptions. In 2021, the municipal bond rate used to determine total pension liability was decreased from 2.21 percent to 2.16 percent, and the mortality assumption was updated.

**OTHER SUPPLEMENTARY
INFORMATION
COMBINING STATEMENTS AND
SCHEDULES**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

Special Revenue Fund

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

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

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

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022

	Special Reveue		Debt Service	
	Food Services	Miscellaneous Special Revenue	State Board of Education Bonds (SBE) Fund	Other Debt Service Funds
ASSETS				
Cash	\$ 8,992,986	\$ 4,091,627	\$ -	\$ 4,965
Investments	5,017,185	-	60,702	15,009
Accounts Receivable	1,183	-	-	-
Due from Other Agencies	2,850,695	-	-	-
Inventory	1,335,659	-	-	-
TOTAL ASSETS	\$ 18,197,708	\$ 4,091,627	\$ 60,702	\$ 19,974
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accrued Salaries & Benefits	\$ 555,020	\$ -	\$ -	\$ -
Payroll Deductions & Withholding	327,160	-	-	-
Accounts Payable	140,512	-	-	4,965
Accrued Interest Payable	-	-	-	-
Deposits Payable	172,281	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	1,194,973	-	-	4,965
Fund Balances:				
Non-Spendable	1,335,659	-	-	-
Restricted for:				
Food Service	15,667,076	-	-	-
Debt Service	-	-	60,702	15,009
Capital Projects	-	-	-	-
Other Purposes	-	4,091,627	-	-
Total Fund Balances	17,002,735	4,091,627	60,702	15,009
TOTAL LIABILITIES AND FUND BALANCES	\$ 18,197,708	\$ 4,091,627	\$ 60,702	\$ 19,974

(Continued)

Capital Projects			
Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	Total Nonmajor Governmental Funds
\$ 1,227,927	\$ -	\$ 4,181,599	\$ 18,499,104
-	-	-	5,092,896
-	-	-	1,183
-	-	962,249	3,812,944
-	-	-	1,335,659
<u>\$ 1,227,927</u>	<u>\$ -</u>	<u>\$ 5,143,848</u>	<u>\$ 28,741,786</u>
\$ -	\$ -	\$ -	\$ 555,020
-	-	-	327,160
-	-	-	145,477
-	-	-	-
-	-	-	172,281
-	-	1,382	1,382
-	-	-	-
-	-	1,382	1,201,320
-	-	-	1,335,659
-	-	-	15,667,076
-	-	-	75,711
1,227,927	-	5,142,466	6,370,393
-	-	-	4,091,627
<u>1,227,927</u>	<u>-</u>	<u>5,142,466</u>	<u>27,540,466</u>
<u>\$ 1,227,927</u>	<u>\$ -</u>	<u>\$ 5,143,848</u>	<u>\$ 28,741,786</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022**

	Special Revenue		Debt Service	
	Food Service	Miscellaneous Special Revenue	State Board of Education Bonds (SBE) Fund	Other Debt Service Funds
Revenues				
Intergovernmental:				
Federal Through State	\$ 27,655,257	\$ -	\$ -	\$ -
State	313,026	-	743,630	-
Local:				
Ad Valorem Taxes	-	-	-	-
Food Service	1,106,022	-	-	-
Other Local Revenue	9,283	7,109,072	-	13,237
Total Revenues	<u>29,083,588</u>	<u>7,109,072</u>	<u>743,630</u>	<u>13,237</u>
Expenditures				
Current Education:				
Food Services	22,463,151	-	-	-
Community Services	-	6,637,443	-	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Other Capital Outlay	1,100,857	-	-	-
Debt Service:				
Principal	-	-	608,000	12,765,000
Interest and Fiscal Charges	-	-	149,997	4,578,812
Total Expenditures	<u>23,564,008</u>	<u>6,637,443</u>	<u>757,997</u>	<u>17,343,812</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,519,580</u>	<u>471,629</u>	<u>(14,367)</u>	<u>(17,330,575)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	17,343,789
Issuance of Refunding Bonds	-	-	-	24,100,000
Payments to Refunding Escrow Agent	-	-	-	(24,100,000)
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,343,789</u>
Net Change in Fund Balances	5,519,580	471,629	(14,367)	13,214
Fund Balances, July 1, 2021	11,483,155	3,619,998	75,069	1,795
Adjustments to Fund Balances	-	-	-	-
Fund Balances, June 30, 2022	<u>\$ 17,002,735</u>	<u>\$ 4,091,627</u>	<u>\$ 60,702</u>	<u>\$ 15,009</u>

Capital Projects			
Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 27,655,257
148,833	1,842,508	962,812	4,010,809
-	-	-	-
-	-	-	1,106,022
179	-	656	7,132,427
<u>149,012</u>	<u>1,842,508</u>	<u>963,468</u>	<u>39,904,515</u>
-	-	-	22,463,151
-	-	-	6,637,443
-	-	-	-
-	-	-	1,100,857
-	-	-	13,373,000
-	-	1,944	4,730,753
<u>-</u>	<u>-</u>	<u>1,944</u>	<u>48,305,204</u>
<u>149,012</u>	<u>1,842,508</u>	<u>961,524</u>	<u>(8,400,689)</u>
-	-	-	17,343,789
-	-	-	24,100,000
-	-	-	(24,100,000)
-	(1,842,508)	-	(1,842,508)
<u>-</u>	<u>(1,842,508)</u>	<u>-</u>	<u>15,501,281</u>
149,012	-	961,524	7,100,592
1,078,915	-	4,180,942	20,439,874
-	-	-	-
<u>\$ 1,227,927</u>	<u>\$ -</u>	<u>\$ 5,142,466</u>	<u>\$ 27,540,466</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue Fund - Food Service			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Intergovernmental:				
Federal Through State	\$ 30,289,801	\$ 30,289,801	\$ 27,655,257	\$ (2,634,544)
State	305,057	305,057	313,026	7,969
Local:				
Food Service Revenue	1,314,705	1,314,705	1,106,022	(208,683)
Other Local Revenue	-	-	9,283	9,283
Total Revenues	31,909,563	31,909,563	29,083,588	(2,825,975)
Expenditures				
Food Service				
Salaries	7,458,016	7,582,372	6,502,422	1,079,950
Employee Benefits	4,200,136	4,276,537	3,297,027	979,510
Purchased Services	471,800	961,772	773,213	188,559
Energy Services	506,600	624,601	652,159	(27,558)
Materials & Supplies	8,752,700	10,016,095	10,589,080	(572,985)
Capital Outlay	464,999	669,535	187,233	482,302
Other	488,600	511,082	462,017	49,065
Fixed Capital Outlay:				
Other Capital Outlay	-	1,100,857	1,100,857	-
Total Expenditures	22,342,851	25,742,851	23,564,008	2,178,843
Net Change in Fund Balances	9,566,712	6,166,712	5,519,580	(647,132)
Fund Balances, Beginning	12,416,490	11,483,155	11,483,155	-
Fund Balances, Ending	\$ 21,983,202	\$ 17,649,867	\$ 17,002,735	\$ (647,132)

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUNDS - MISCELLANEOUS SPECIAL REVENUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Special Revenue Fund - Miscellaneous Special Revenue			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Local:				
Other Local Revenue	\$ -	\$ -	\$ 7,109,072	\$ -
Total Revenues	-	-	7,109,072	-
Expenditures				
Current Education:				
Community Services	-	-	6,637,443	(6,637,443)
Total Expenditures	-	-	6,637,443	(6,637,443)
Net Change in Fund Balances	-	-	471,629	-
Fund Balances, Beginning	-	-	3,619,998	3,619,998
Fund Balances, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,091,627</u>	<u>\$ 3,619,998</u>

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

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUNDS - STATE BOARD OF EDUCATION BONDS (SBE)
For the Fiscal Year Ended June 30, 2022

	Debt Service Funds - State Board of Education Bonds (SBE)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ 876,500	\$ 743,630	\$ 743,630	\$ -
Total Revenues	<u>876,500</u>	<u>743,630</u>	<u>743,630</u>	<u>-</u>
Expenditures				
Debt Service:				
Principal	660,077	608,000	608,000	-
Interest and Fiscal Charges	216,423	149,997	149,997	-
Total Expenditures	<u>876,500</u>	<u>757,997</u>	<u>757,997</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	<u>-</u>	<u>(14,367)</u>	<u>(14,367)</u>	<u>-</u>
Other Financing Sources (Uses)				
Refunding Bonds Issued	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>(14,367)</u>	<u>(14,367)</u>	<u>-</u>
Fund Balances, July 1, 2021	<u>90,807</u>	<u>870,044</u>	<u>75,069</u>	<u>794,975</u>
Fund Balances, June 30, 2022	<u>\$ 90,807</u>	<u>\$ 855,677</u>	<u>\$ 60,702</u>	<u>\$ 794,975</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUNDS - OTHER DEBT SERVICE
For the Fiscal Year Ended June 30, 2022**

	Debt Service Funds - Other Debt Service			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Local:				
Other Local Revenue	\$ -	\$ 2,738	\$ 13,237	\$ (10,499)
Total Revenues	<u>-</u>	<u>2,738</u>	<u>13,237</u>	<u>(10,499)</u>
Expenditures				
Debt Service:			-	
Principal	12,225,000	12,765,000	12,765,000	-
Interest and Fiscal Charges	4,314,435	4,578,812	4,578,812	-
Total Expenditures	<u>16,539,435</u>	<u>17,343,812</u>	<u>17,343,812</u>	<u>-</u>
Deficiency of Revenues Over Expenditures	(16,539,435)	(17,341,074)	(17,330,575)	(10,499)
Other Financing Sources				
Certificates of Participation Issued	-	-	24,100,000	(24,100,000)
Proceeds of Lease Purchase	-	297,088	-	297,088
Payments to Refunded Bond Escrow Agent	-	-	(24,100,000)	24,100,000
Transfers	16,539,435	17,343,789	17,343,789	-
Total Other Financing Sources	<u>16,539,435</u>	<u>17,640,877</u>	<u>17,343,789</u>	<u>297,088</u>
Net Change in Fund Balances	-	299,803	13,214	286,589
Fund Balances, July 1, 2021	<u>1,747</u>	<u>1,796</u>	<u>1,795</u>	<u>1</u>
Fund Balances, June 30, 2022	<u>\$ 1,747</u>	<u>\$ 301,599</u>	<u>\$ 15,009</u>	<u>\$ 286,590</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
MAJOR CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS
For the Fiscal Year Ended June 30, 2022

	Capital Projects Funds - Other Capital Projects			Variance with Final Budget - Under/ (Over)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
Federal through State	\$ -	\$ 1,302,655	\$ 1,302,655	\$ -
Local:				
Local Sales Tax	19,300,000	25,835,221	22,923,823	(2,911,398)
Impact Fees	18,000,000	32,228,707	45,605,145	13,376,438
Other Local Revenue	710,286	1,690,170	1,710,392	20,222
Total Revenues	38,010,286	61,056,753	71,542,015	10,485,262
Expenditures				
Current - Education:				
Facility Services	27,650	137,952	125,333	12,619
Fixed Capital Outlay:				
Facilities Acquisition and Constructor	85,504,843	88,310,595	17,060,806	71,249,789
Other Capital Outlay	7,000,000	7,000,000	208,023	6,791,977
Total Expenditures	92,532,493	95,448,547	17,394,162	78,054,385
Excess/(Deficiency) of Revenues Over Expenditures	(54,522,207)	(34,391,794)	54,147,853	(67,569,123)
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	-	-
Transfers In	-	35,218,182	-	-
Transfers Out	(10,451,747)	(44,982,726)	(10,640,620)	34,342,106
Total Other Financing Sources (Uses)	(10,451,747)	(9,764,544)	(10,640,620)	34,342,106
Net Change in Fund Balances	(64,973,954)	(44,156,338)	43,507,233	(101,911,229)
Fund Balances, July 1, 2021	39,314,501	45,738,869	117,700,906	(71,962,037)
Fund Balances, June 30, 2022	\$ (25,659,453)	\$ 1,582,531	\$ 161,208,139	\$ (101,911,229)

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL OUTLAY FUNDS - SPECIAL ACTS BOND
For the Fiscal Year Ended June 30, 2022

	Capital Outlay Funds - Special Acts Bond			Variance with Final Budget - Under/ (Over)
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental:				
State	\$ 100,000	\$ 148,833	\$ 148,833	\$ -
Local	-	179	179	-
Total Revenues	<u>100,000</u>	<u>149,012</u>	<u>149,012</u>	<u>-</u>
Expenditures				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues Over Expenditures	<u>100,000</u>	<u>149,012</u>	<u>149,012</u>	<u>-</u>
Other Financing Uses				
Transfers Out	-	-	-	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>100,000</u>	<u>149,012</u>	<u>149,012</u>	<u>-</u>
Fund Balances, July 1, 2021	<u>1,082,882</u>	<u>1,078,915</u>	<u>1,078,915</u>	<u>-</u>
Fund Balances, June 30, 2022	<u><u>\$ 1,182,882</u></u>	<u><u>\$ 1,227,927</u></u>	<u><u>\$ 1,227,927</u></u>	<u><u>\$ -</u></u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO)
For the Fiscal Year Ended June 30, 2022**

	Capital Projects Funds - Public Education Capital Outlay (PECO)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ 1,643,187	\$ 1,842,508	\$ 1,842,508	\$ -
Total Revenues	<u>1,643,187</u>	<u>1,842,508</u>	<u>1,842,508</u>	<u>-</u>
Expenditures				
Current - Education				
Facility Services				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over Expenditures	1,643,187	1,842,508	1,842,508	-
Other Financing Sources				
Transfers Out	(1,643,187)	(1,842,508)	(1,842,508)	-
Total Other Financing Sources	<u>(1,643,187)</u>	<u>(1,842,508)</u>	<u>(1,842,508)</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances, July 1, 2021	-	-	-	-
Fund Balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE (CO&DS)
For the Fiscal Year Ended June 30, 2022

	Capital Projects Funds - Capital Outlay and Debt Service (CO&DS)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Intergovernmental:				
State	\$ 1,020,000	962,813	\$ 962,813	\$ -
Local:				
Other Local Revenue	-	656	656	-
Total Revenues	<u>1,020,000</u>	<u>963,469</u>	<u>963,469</u>	<u>-</u>
Expenditures				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	200,000	-	-	-
Debt Service:				
Interest and Fiscal Charges	-	1,944	1,944	-
Total Expenditures	<u>200,000</u>	<u>1,944</u>	<u>1,944</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>820,000</u>	<u>961,525</u>	<u>961,525</u>	<u>-</u>
Other Financing Uses				
Transfers Out	-	-	-	-
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	820,000	961,525	961,525	-
Fund Balances, July 1, 2021	<u>3,972,729</u>	<u>3,982,580</u>	<u>4,180,942</u>	<u>(198,362)</u>
Fund Balances, June 30, 2022	<u>\$ 4,792,729</u>	<u>\$ 4,944,105</u>	<u>\$ 5,142,467</u>	<u>\$ (198,362)</u>

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE
CAPITAL PROJECTS FUNDS - NONVOTED CAPITAL IMPROVEMENT FUND
For the Fiscal Year Ended June 30, 2022

	Capital Projects Funds - Nonvoted Capital Improvement Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
Revenues				
Local:				
Ad Valorem Taxes	\$ 42,690,498	42,762,961	\$ 42,739,729	\$ (23,232)
Other Local Revenue	-	11,755	11,755	-
Total Revenues	<u>42,690,498</u>	<u>42,774,716</u>	<u>42,751,484</u>	<u>(23,232)</u>
Expenditures				
Current - Education				
Pupil Transportation Services	-	-	-	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	28,059,650	35,333,193	13,539,297	21,793,896
Total Expenditures	<u>28,059,650</u>	<u>35,333,193</u>	<u>13,539,297</u>	<u>21,793,896</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>14,630,848</u>	<u>7,441,523</u>	<u>29,212,187</u>	<u>(21,770,664)</u>
Other Financing Uses				
Transfers In	-	-	-	-
Transfers Out	(22,406,880)	(19,026,223)	(19,026,223)	-
Total Other Financing Uses	<u>(22,406,880)</u>	<u>(19,026,223)</u>	<u>(19,026,223)</u>	<u>-</u>
Net Change in Fund Balances	(7,776,032)	(11,584,700)	10,185,964	(21,770,664)
Fund Balances, July 1, 2021	6,709,863	6,356,835	25,366,373	(19,009,538)
Fund Balances, June 30, 2022	<u>\$ (1,066,169)</u>	<u>\$ (5,227,865)</u>	<u>\$ 35,552,337</u>	<u>\$ (40,780,202)</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 14,868,123	\$ 431,852	\$ 3,052,983	\$ 18,352,958
Cash with Fiscal Agent	426,238	-	-	426,238
Due from Other Agencies	772	-	-	772
Total Current Assets	<u>15,295,133</u>	<u>431,852</u>	<u>3,052,983</u>	<u>18,779,968</u>
TOTAL ASSETS	<u>\$ 15,295,133</u>	<u>\$ 431,852</u>	<u>\$ 3,052,983</u>	<u>\$ 18,779,968</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 537,257	\$ -	\$ 192,112	\$ 729,369
Payroll Deductions and Withholdings	17,078	5,592	-	22,670
Unearned Revenue	95,719	-	-	95,719
Insurance Claims Payable	4,279,383	-	-	4,279,383
Total Current Liabilities	<u>4,929,437</u>	<u>5,592</u>	<u>192,112</u>	<u>5,127,141</u>
Long-term Liabilities:				
Estimated Liability for Long-Term Claims	-	-	838,122	838,122
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>838,122</u>	<u>838,122</u>
Total Liabilities	<u>4,929,437</u>	<u>5,592</u>	<u>1,030,234</u>	<u>5,965,263</u>
NET POSITION				
Restricted	10,365,696	-	-	10,365,696
Unrestricted	-	426,260	2,022,749	2,449,009
Total Net Position	<u>10,365,696</u>	<u>426,260</u>	<u>2,022,749</u>	<u>12,814,705</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 15,295,133</u>	<u>\$ 431,852</u>	<u>\$ 3,052,983</u>	<u>\$ 18,779,968</u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET ASSETS - INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	
OPERATING REVENUES				
Charges for Services	\$ 50,644,329	\$ 495,175	\$ 3,112,962	\$ 54,252,466
Total Operating Revenues	<u>50,644,329</u>	<u>495,175</u>	<u>3,112,962</u>	<u>54,252,466</u>
OPERATING EXPENSES				
Salaries	132,565	-	-	132,565
Employee Benefits	42,050	-	-	42,050
Purchased Services	55,598	-	-	55,598
Energy Services	13,455	-	-	13,455
Materials and Supplies	400,989	-	-	400,989
Capital Outlay	4,591	-	-	4,591
Insurance Claims	53,856,913	-	-	53,856,913
Other Expenses	-	432,164	3,791,635	4,223,799
Total Operating Expenses	<u>54,506,161</u>	<u>432,164</u>	<u>3,791,635</u>	<u>58,729,960</u>
Operating Income (Loss)	<u>(3,861,832)</u>	<u>63,011</u>	<u>(678,673)</u>	<u>(4,477,494)</u>
NONOPERATING REVENUES				
Other Miscellaneous Income	1,965	1	433	2,399
Total Non-Operating Revenues	<u>1,965</u>	<u>1</u>	<u>433</u>	<u>2,399</u>
Income/Loss before Operating Transfers	<u>(3,859,867)</u>	<u>63,012</u>	<u>(678,240)</u>	<u>(4,475,095)</u>
Transfers In/(Out)	-	-	-	-
Change in Net Assets	<u>(3,859,867)</u>	<u>63,012</u>	<u>(678,240)</u>	<u>(4,475,095)</u>
Total Net Position, July 1, 2021	<u>14,225,563</u>	<u>363,248</u>	<u>2,700,989</u>	<u>17,289,800</u>
Total Net Position, June 30, 2022	<u>\$ 10,365,696</u>	<u>\$ 426,260</u>	<u>\$ 2,022,749</u>	<u>\$ 12,814,705</u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Governmental Activities Internal Service Funds			Total Internal Service Funds
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Services	\$ 50,739,278	\$ 495,175	\$ 3,112,962	\$ 54,347,415
Cash Payments to Suppliers for Goods, Services, and Other Expenses	(463,363)	(430,410)	(2,929,484)	(3,823,257)
Cash Payments to Employees for Services	(170,684)	-	-	(170,684)
Cash Payments for Insurance Claims	(52,612,022)	-	-	(52,612,022)
Net Cash Provided/(Used) by Operating Activities	<u>(2,506,791)</u>	<u>64,765</u>	<u>183,478</u>	<u>(2,258,548)</u>
CASH FLOWS FROM INVESTING FINANCING ACTIVITIES				
Purchase/Sale of Investments	-	-	-	-
Interest on Investments	1,965	1	433	2,399
Net Cash Provided by Noncapital Financing Activities	<u>1,965</u>	<u>1</u>	<u>433</u>	<u>2,399</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(2,504,826)	64,766	183,911	(2,256,149)
Cash and Cash Equivalents, Beginning (as Restated)	17,751,128	367,086	2,917,131	21,035,345
Cash and Cash Equivalents, Ending	<u>\$ 15,246,302</u>	<u>\$ 431,852</u>	<u>\$ 3,101,042</u>	<u>\$ 18,779,196</u>

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

Operating Income (Loss)	\$ (3,861,832)	\$ 63,011	\$ (678,673)	\$ (4,477,494)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Accounts Receivable	-	-	-	-
Increase/(Decrease) in Due from Other Agencies	-	-	-	-
Increase/(Decrease) in Accrued Salary and Benefits	2,176	1,754	-	3,930
Increase/(Decrease) in Accounts Payable	13,026	-	24,029	37,055
Decrease in Claims Payable	-	-	-	-
(Decrease) in Due to/from Other Funds	(771)	-	-	(771)
Increase/(Decrease) in Unearned Revenue	95,719	-	-	95,719
Increase/(Decrease) in Claims Payable	1,244,891	-	-	1,244,891
Increase/(Decrease) in Estimated Liability for Claims Adjustment	-	-	838,122	838,122
Total Adjustments	<u>1,355,041</u>	<u>1,754</u>	<u>862,151</u>	<u>2,218,946</u>
Net Cash Used by Operating Activities	<u>\$ (2,506,791)</u>	<u>\$ 64,765</u>	<u>\$ 183,478</u>	<u>\$ (2,258,548)</u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS OF NET POSITION
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Alee Academy Inc.	Altoona Charter School, Inc.	Mascotte Elementary Charter School, Inc.	Minneola Elementary Charter School, Inc.	Pinecrest Lakes Academy	Pinecrest Academy Four Corners	Pinecrest Academy Tavares
Assets							
Cash	\$ 170,924	\$ 239,826	\$ 4,919,643	\$ 2,248,170	\$ 429,005	\$ 147,038	\$ 132,633
Investments	-	-	-	-	570,000	246,000	720,000
Accounts Receivable, Net	49,772	245,381	36,481	414,880	-	-	-
Due from Other Agencies	-	-	-	-	365,401	21,936	138,246
Deposits Receivable	-	-	-	-	-	-	8,003
Prepaid Expenses	-	-	-	-	357,476	48,392	70,969
Other Current Assets	-	20,596	-	-	32,060	-	-
Land	305,395	-	-	1,324,208	-	-	-
Construction in Progress	-	-	24,128	128,608	-	-	-
Improvements Other Than Buildings	46,166	-	-	77,455	50,297	-	53,415
Buildings and Fixed Equipment	1,663,571	1,220,061	-	7,963,717	-	-	-
Furniture, Fixtures and Equipment	492,026	112,178	291,029	440,791	1,135,150	1,827,368	1,946,527
Motor Vehicles	434,274	234,603	751,408	667,492	4,144	-	1,684
Computer Software	-	12,017	104,300	-	127,176	-	-
Accumulated Depreciation	(1,872,290)	(741,932)	(579,825)	(1,121,637)	(1,162,474)	(914,926)	(623,163)
Lease Assets	-	-	-	-	10,065,433	9,256,546	10,856,999
Accumulated Amortization	-	-	-	-	(629,088)	(514,248)	(571,321)
Other Non-Current Assets	-	-	-	-	-	-	-
Total Assets	1,289,838	1,342,730	5,547,164	12,143,684	11,344,580	10,118,106	12,733,992
Deferred Outflows of Resources							
Deferred Pension Costs	-	-	1,903,692	2,185,797	-	-	-
Deferred Loan Costs, net	-	-	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	1,903,692	2,185,797	-	-	-
Liabilities							
Accrued Payroll and Other Expenses	-	-	-	-	195,824	432,548	158,406
Payroll deductions and withholdings	-	-	-	-	-	-	-
Accounts Payable	13,211	157,379	19,584	222,664	316,912	145,996	288,728
Unearned Revenue	-	-	-	-	-	-	-
Due to Primary Government	-	-	846,093	1,853,641	-	-	1,100,000
Accrued Expenses	-	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-	-
Noncurrent Liabilities:							
Portion Due Within One Year:							
Notes Payable	94,188	77,630	-	-	24,287	-	20,974
Other Long-Term Liabilities	-	-	-	-	443,029	530,292	369,403
Liability for compensated absences	-	-	261,340	583,294	-	-	-
Portion Due After One Year:							
Notes Payable	28,356	97,915	-	-	51,197	397,138	65,115
Net Pension Liability	-	-	2,305,997	3,198,804	-	-	-
Other Post Employment Benefit Liabilities	-	-	268,345	415,833	-	-	-
Liability for compensated absences	-	-	-	-	-	-	-
Other Long-term Liabilities	-	-	38,371	19,897	9,228,392	8,604,187	10,136,775
Total Liabilities	135,755	332,924	3,739,730	6,294,133	10,259,641	10,110,161	12,139,401
Deferred Inflows of Resources							
Deferred Pension Costs	-	-	2,806,620	3,955,656	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	2,806,620	3,955,656	-	-	-
Net Position							
Net Investment in Capital Assets	946,598	661,382	535,419	9,480,634	-	387,595	514,270
Restricted for:							
Debt Service	-	-	-	-	-	-	-
Other Purposes	-	127,065	90,397	872,107	-	-	-
Unrestricted	207,485	221,359	278,690	(6,273,049)	1,084,939	(379,650)	80,321
Total Net Position	\$ 1,154,083	\$ 1,009,806	\$ 904,506	\$ 4,079,692	\$ 1,084,939	\$ 7,945	\$ 594,591

(Continued)

Pinecrest Lakes Middle High	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 48,043	\$ 5,453,342	\$ 2,133,146	\$ 15,127,293	\$ 4,713,880	35,762,943	\$ 1,271,312	\$ 37,034,255
90,000	384,933	-	-	-	2,010,933	346,934	2,357,867
-	706,576	242,612	278,164	396,243	2,370,109	30,850	2,400,959
62,714	-	-	-	346,484	934,781	-	934,781
-	-	-	-	-	8,003	-	8,003
52,585	-	-	-	38,592	568,014	-	568,014
-	6,133	-	914	-	59,703	882,332	942,035
-	-	-	22,000	4,530,000	6,181,603	-	6,181,603
-	70,956	-	21,814	95,046	340,552	-	340,552
-	208,930	-	-	-	436,263	-	436,263
-	4,767,686	-	5,212,206	17,110,490	37,937,731	-	37,937,731
67,096	423,794	226,206	2,510,448	277,289	9,749,902	-	9,749,902
-	210,047	921,620	581,271	333,588	4,140,131	-	4,140,131
-	-	-	82,500	310,688	636,681	-	636,681
(24,233)	(1,142,966)	(656,637)	(1,632,841)	(1,414,930)	(11,887,854)	-	(11,887,854)
418,513	-	-	-	-	30,597,491	-	30,597,491
(209,257)	-	-	-	-	(1,923,914)	-	(1,923,914)
-	-	-	-	-	-	2,083,397	2,083,397
505,461	11,089,431	2,866,947	22,203,769	26,737,370	117,923,072	4,614,825	122,537,897
-	1,732,430	1,192,483	1,329,582	-	8,343,984	-	8,343,984
-	-	-	-	-	-	-	-
-	1,732,430	1,192,483	1,329,582	-	8,343,984	-	8,343,984
319,546	-	-	-	281,940	1,388,264	-	1,388,264
-	-	-	-	-	-	-	-
96,624	130,468	227,776	70,466	162,979	1,852,787	215,811	2,068,598
-	-	-	272,868	126,785	399,653	-	399,653
23,674	1,518,156	871,113	1,441,417	-	7,654,094	-	7,654,094
-	-	-	-	-	-	-	-
-	-	-	-	578,794	578,794	-	578,794
-	-	-	-	285,000	502,079	-	502,079
-	9,341	51,213	16,650	-	1,419,928	-	1,419,928
-	410,838	178,960	726,166	-	2,160,598	-	2,160,598
-	-	-	-	23,816,001	24,455,722	-	24,455,722
-	2,529,019	1,373,429	1,951,617	-	11,358,866	-	11,358,866
-	374,864	204,844	210,989	-	1,474,875	-	1,474,875
-	-	-	-	-	-	-	-
-	25,611	185,249	62,719	-	28,301,201	-	28,301,201
439,844	4,998,297	3,092,584	4,752,892	25,251,499	81,546,861	215,811	81,762,672
-	3,147,440	1,694,683	2,394,806	-	13,999,205	-	13,999,205
-	-	-	-	-	-	-	-
-	3,147,440	1,694,683	2,394,806	-	13,999,205	-	13,999,205
-	4,503,495	254,727	6,718,029	(2,858,830)	21,143,319	11,279	21,154,598
-	-	-	-	2,151,104	2,151,104	-	2,151,104
-	177,838	376,057	7,130,816	371,595	9,145,875	2,806,232	11,952,107
65,617	(5,209)	(1,358,621)	2,536,808	1,822,002	(1,719,308)	1,581,503	(137,805)
\$ 65,617	\$ 4,676,124	\$ (727,837)	\$ 16,385,653	\$ 1,485,871	\$ 30,720,990	\$ 4,399,014	\$ 35,120,004

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
COMBINING STATEMENTS OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Alee Academy Inc.	Altoona Charter School, Inc.	Mascotte Elementary Charter School, Inc.	Minneola Elementary Charter School, Inc.	Pinecrest Lakes Academy	Pinecrest Academy Four Corners	Pinecrest Academy Tavares
Expenses:							
Instruction	\$ 859,016	\$ 1,521,417	\$ 5,030,404	\$ 8,527,733	\$ 3,615,273	\$ 2,297,240	\$ 2,783,146
Pupil Personnel Services	-	157,721	-	-	-	-	-
Instructional Support Services	-	-	455,501	585,224	54,315	51,090	173,508
Instructional Media Services	-	33,641	76,379	70,636	-	-	-
Instruction and Curriculum Development Services	-	-	144,866	211,785	-	-	-
Instructional Staff Training Services	-	49,660	131,701	99,357	36,746	44,645	21,637
Instructional Related Technology	-	2,481	85,255	114,066	-	-	-
Board	11,000	15,645	28,292	43,844	40,571	25,734	34,081
General Administration	67,120	92,423	92,320	187,456	-	-	27
School Administration	341,661	285,447	596,383	801,149	809,538	534,430	635,485
Facility Services	-	132,601	-	-	-	-	-
Fiscal Services	16,680	97,632	18,000	-	114,525	61,875	97,125
Food Services	-	33,773	-	6,199	295,840	210,109	214,047
Central Services	-	15,191	-	28,926	154,385	76,257	148,706
Pupil Transportation Services	91,673	98,332	180,262	376,706	-	-	-
Operation of Plant	225,766	348,925	850,602	1,500,592	1,366,263	906,072	1,016,555
Maintenance of Plant	-	36,181	-	-	170,908	48,821	182,470
Administrative Technology Services	-	6,131	-	-	33,182	39,988	69,747
Community Services	-	41,397	282,895	496,906	370,475	42,570	231,315
Interest on Long-Term Debt	9,592	10,240	618	-	496,788	479,882	538,938
Loss on disposal of fixed assets	-	-	-	-	-	-	-
Total Expenses	<u>1,622,508</u>	<u>2,978,838</u>	<u>7,973,478</u>	<u>13,050,579</u>	<u>7,558,809</u>	<u>4,818,713</u>	<u>6,146,787</u>
Program Revenues:							
Charges for Services	-	28,373	182,717	416,105	733,636	405,947	394,324
Operating Grants and Contributions	174,353	408,730	1,310,624	1,066,799	712,082	195,439	373,193
Capital Grants and Contributions	-	-	-	-	476,222	274,902	484,913
Total Program Revenues	<u>174,353</u>	<u>437,103</u>	<u>1,493,341</u>	<u>1,482,904</u>	<u>1,921,940</u>	<u>876,288</u>	<u>1,252,430</u>
Net (Expenses) Revenues	<u>(1,448,155)</u>	<u>(2,541,735)</u>	<u>(6,480,137)</u>	<u>(11,567,675)</u>	<u>(5,636,869)</u>	<u>(3,942,425)</u>	<u>(4,894,357)</u>
General Revenues:							
Grants and Contributions Not Restricted to Specific Programs	1,445,998	2,403,133	6,393,609	12,680,918	5,490,811	3,024,832	4,817,103
Miscellaneous	30,157	64,124	102,984	389,779	38,026	828,819	585
Total General Revenues	<u>1,476,155</u>	<u>2,467,257</u>	<u>6,496,593</u>	<u>13,070,697</u>	<u>5,528,837</u>	<u>3,853,651</u>	<u>4,817,688</u>
Change in Net Position	28,000	(74,478)	16,456	1,503,022	(108,032)	(88,774)	(76,669)
Net Position - Beginning	1,126,083	1,084,284	888,050	2,576,670	1,192,971	96,719	671,260
Net Position - Ending	<u>\$ 1,154,083</u>	<u>\$ 1,009,806</u>	<u>\$ 904,506</u>	<u>\$ 4,079,692</u>	<u>\$ 1,084,939</u>	<u>\$ 7,945</u>	<u>\$ 594,591</u>

Pinecrest Lakes Middle High	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 787,800	\$ 6,598,252	\$ 3,152,595	\$ 8,426,927	\$ 4,848,327	\$ 48,448,130	\$ -	\$ 48,448,130
-	-	-	-	104,426	262,147	-	262,147
66,081	422,675	317,926	648,627	-	2,774,947	-	2,774,947
-	80,088	67,000	-	199	327,943	-	327,943
-	150,707	130,998	235,768	-	874,124	-	874,124
1,445	31,297	107,402	79	11,556	535,525	-	535,525
-	-	-	191,943	47,097	440,842	-	440,842
17,200	45,837	56,172	106,357	11,000	435,733	-	435,733
-	119,455	95,988	64,835	-	719,624	-	719,624
225,664	890,339	542,580	1,060,752	1,962,350	8,685,778	-	8,685,778
-	-	27,951	-	-	160,552	-	160,552
25,200	32,412	-	374,313	-	837,762	-	837,762
59,424	97,332	1,351,616	-	535,917	2,804,257	-	2,804,257
38,607	70,518	-	58,122	10,587	601,299	-	601,299
-	177,236	389,374	-	256,711	1,570,294	-	1,570,294
264,601	758,496	473,234	1,487,201	651,208	9,849,515	-	9,849,515
-	-	-	51,044	72,151	561,575	-	561,575
5,794	-	-	-	-	154,842	-	154,842
28,310	155,402	136,137	9,461	490,106	2,284,974	2,137,955	4,422,929
17,604	2,137	15,754	1,382	1,124,045	2,696,980	-	2,696,980
-	-	-	-	195,595	195,595	-	195,595
<u>1,537,730</u>	<u>9,632,183</u>	<u>6,864,727</u>	<u>12,716,811</u>	<u>10,321,275</u>	<u>85,222,438</u>	<u>2,137,955</u>	<u>87,360,393</u>
99,993	121,172	79,921	3,415,782	210,716	6,088,686	-	6,088,686
129,202	904,595	2,475,290	3,865,647	1,448,238	13,064,192	2,057,545	15,121,737
85,750	-	-	-	544,634	1,866,421	-	1,866,421
314,945	1,025,767	2,555,211	7,281,429	2,203,588	21,019,299	2,057,545	23,076,844
<u>(1,222,785)</u>	<u>(8,606,416)</u>	<u>(4,309,516)</u>	<u>(5,435,382)</u>	<u>(8,117,687)</u>	<u>(64,203,139)</u>	<u>(80,410)</u>	<u>(64,283,549)</u>
1,160,737	8,993,025	4,422,695	11,413,601	8,110,567	70,357,029	-	70,357,029
122,560	296,552	204,699	161,448	734,941	2,974,674	11,415	2,986,089
<u>1,283,297</u>	<u>9,289,577</u>	<u>4,627,394</u>	<u>11,575,049</u>	<u>8,845,508</u>	<u>73,331,703</u>	<u>11,415</u>	<u>73,343,118</u>
60,512	683,161	317,878	6,139,667	727,821	9,128,564	(68,995)	9,059,569
5,105	3,992,963	(1,045,715)	10,245,986	758,050	21,592,426	4,468,009	26,060,435
<u>\$ 65,617</u>	<u>\$ 4,676,124</u>	<u>\$ (727,837)</u>	<u>\$ 16,385,653</u>	<u>\$ 1,485,871</u>	<u>\$ 30,720,990</u>	<u>\$ 4,399,014</u>	<u>\$ 35,120,004</u>



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

STATISTICAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

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

Financial Trend Information

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

Revenue Capacity Information

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

Debt Capacity Information

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

Demographic and Economic Information

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

Operating Information

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

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

	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 376,152,850	\$ 381,271,147	\$ 394,523,506	\$ 404,304,817
Restricted	78,577,667	74,689,386	62,358,146	61,651,252
Unrestricted	<u>(12,304,549)</u>	<u>(12,924,383)</u>	<u>(116,346,583)</u>	<u>(113,226,976)</u>
Total Governmental Activities Net Position	<u>442,425,968</u>	<u>443,036,150</u>	<u>340,535,069</u>	<u>352,729,093</u>
Business-Type Activities:				
Unrestricted	<u>1,384,244</u>	<u>1,384,244</u>	<u>1,129,239</u>	<u>1,263,203</u>
Total Business-Type Activities Net Position	<u>1,384,244</u>	<u>1,384,244</u>	<u>1,129,239</u>	<u>1,263,203</u>
Primary Government:				
Net Investment in Capital Assets	376,152,850	381,271,147	394,523,506	404,304,817
Restricted	78,577,667	74,689,386	62,358,146	61,651,252
Unrestricted	<u>(10,920,305)</u>	<u>(11,540,139)</u>	<u>(115,217,344)</u>	<u>(111,963,773)</u>
Total Primary Government Net Position	<u><u>\$ 443,810,212</u></u>	<u><u>\$ 444,420,394</u></u>	<u><u>\$ 341,664,308</u></u>	<u><u>\$ 353,992,296</u></u>

Source: District Records

(Continued)

<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
\$ 417,620,048	\$ 452,023,339	\$ 432,722,544	\$ 442,331,329	\$ 481,207,790	\$ 499,069,775
66,866,980	80,550,470	119,329,127	155,561,683	173,796,145	242,736,333
<u>(128,435,712)</u>	<u>(165,460,089)</u>	<u>(150,229,559)</u>	<u>(161,776,674)</u>	<u>(153,157,540)</u>	<u>(132,491,651)</u>
<u>356,051,316</u>	<u>367,113,720</u>	<u>401,822,112</u>	<u>436,116,338</u>	<u>501,846,395</u>	<u>609,314,457</u>
<u>1,159,086</u>	<u>834,802</u>	<u>1,074,972</u>	<u>835,448</u>	<u>403,163</u>	<u>1,078,051</u>
<u>1,159,086</u>	<u>834,802</u>	<u>1,074,972</u>	<u>835,448</u>	<u>403,163</u>	<u>1,078,051</u>
417,620,048	452,023,339	432,722,544	442,331,329	481,207,790	499,069,775
66,866,980	80,550,470	119,329,127	155,561,683	173,796,145	242,736,333
<u>(127,276,626)</u>	<u>(164,625,287)</u>	<u>(149,154,587)</u>	<u>(160,941,226)</u>	<u>(152,754,377)</u>	<u>(131,413,600)</u>
<u>\$ 357,210,402</u>	<u>\$ 367,948,522</u>	<u>\$ 402,897,084</u>	<u>\$ 436,951,786</u>	<u>\$ 502,249,558</u>	<u>\$ 610,392,508</u>

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

Fiscal Year Ending	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
Expenses:			
Governmental Activities:			
Instruction	\$ 187,740,245	\$ 192,465,779	\$ 193,588,155
Student Support Services	16,191,197	16,093,486	17,012,506
Instructional Media Services	3,242,448	3,277,822	3,438,954
Instruction and Curriculum Development Services	8,232,173	7,710,547	8,146,058
Instructional Staff Training Services	6,479,677	6,002,273	9,204,244
Instruction Related Technology	2,516,538	1,994,896	1,385,748
Board	855,214	833,945	772,594
General Administration	1,659,231	1,581,653	1,545,354
School Administration	16,554,207	16,804,142	17,204,641
Facility Acquisition and Construction	7,937,827	4,521,695	6,280,902
Fiscal Services	1,636,310	1,700,875	1,644,580
Food Services	19,259,048	17,841,157	18,600,056
Central Services	7,362,386	8,133,693	5,844,099
Student Transportation Services	17,447,933	16,047,770	16,398,971
Operation of Plant	23,745,175	24,250,418	24,535,385
Maintenance of Plant	6,875,276	6,858,011	7,277,443
Administrative Technology Services	1,375,321	2,979,728	3,502,836
Community Services	131,004	71,989	91,030
Unallocated Interest on Long-Term Debt	13,102,556	11,589,897	10,121,367
Unallocated Depreciation Expense	18,632,121	22,077,972	21,903,645
Total Governmental Activities Expenses	<u>360,975,887</u>	<u>362,837,748</u>	<u>368,498,568</u>
Business-Type Activities:			
Extended Learning Center Program	<u>2,120,355</u>	<u>2,326,854</u>	<u>2,654,798</u>
Total Business-Type Activities Expenses	<u>2,120,355</u>	<u>2,326,854</u>	<u>2,654,798</u>
Total Primary Government Expenses	<u>\$ 363,096,242</u>	<u>\$ 365,164,602</u>	<u>\$ 371,153,366</u>

Source: District Records

(Continued)

<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>	<u>June 30, 2022</u>
\$ 203,632,327	\$ 217,360,657	\$ 223,190,451	\$ 236,775,004	\$ 257,366,464	\$ 265,164,841	\$ 270,957,696
17,203,453	17,881,768	18,296,969	19,732,184	24,432,350	25,149,787	25,447,903
3,465,386	3,489,529	3,653,349	3,266,815	3,311,118	2,922,418	2,801,490
11,637,502	12,517,422	10,941,850	12,184,127	13,423,441	14,061,720	14,299,267
9,970,986	11,110,765	7,641,530	7,709,013	7,294,973	7,374,986	7,599,800
1,297,717	1,180,471	1,012,461	974,153	1,445,257	1,241,206	1,187,331
761,325	793,602	812,467	1,070,537	890,447	834,644	692,254
1,888,123	2,236,810	1,988,230	1,987,268	1,879,175	1,971,768	2,573,755
18,103,177	18,949,836	19,480,387	19,950,794	21,181,270	21,037,030	20,561,878
6,087,331	5,619,855	4,271,575	5,240,367	4,904,450	6,469,654	8,464,503
1,855,957	1,950,836	1,657,752	1,767,833	2,207,799	2,448,093	2,481,975
19,176,323	20,730,992	20,648,634	22,561,750	22,811,833	20,378,228	22,946,164
6,207,037	6,581,591	6,204,239	5,881,231	5,976,107	5,799,185	5,855,346
15,844,531	17,146,181	17,230,722	18,389,330	17,287,367	18,400,587	18,460,813
25,263,904	26,785,214	26,455,790	27,957,715	29,876,028	32,794,673	32,553,721
8,052,999	7,740,414	8,148,270	9,436,002	9,983,725	10,925,767	10,791,094
3,593,785	4,578,329	4,533,326	4,484,897	4,472,943	4,899,809	6,510,839
103,969	276,075	534,263	192,304	296,988	4,210,256	10,743,855
9,894,088	8,421,168	8,023,318	7,389,732	6,967,885	7,351,196	4,845,924
21,178,576	21,262,004	21,018,306	20,978,528	20,676,552	21,883,090	22,351,892
<u>385,218,496</u>	<u>406,613,519</u>	<u>405,743,889</u>	<u>427,929,585</u>	<u>456,686,172</u>	<u>475,318,938</u>	<u>492,127,500</u>
<u>2,860,342</u>	<u>2,533,968</u>	<u>2,635,663</u>	<u>2,728,711</u>	<u>2,606,399</u>	<u>2,322,223</u>	<u>2,235,141</u>
<u>2,860,342</u>	<u>2,533,968</u>	<u>2,635,663</u>	<u>2,728,711</u>	<u>2,606,399</u>	<u>2,322,223</u>	<u>2,235,141</u>
<u>\$ 388,078,838</u>	<u>\$ 409,147,487</u>	<u>\$ 408,379,552</u>	<u>\$ 430,658,296</u>	<u>\$ 459,292,571</u>	<u>\$ 477,641,161</u>	<u>\$ 494,362,641</u>

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

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

Source: District Records

(Continued)

<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
\$ -	\$ -	\$ -	\$ -	\$ -	
4,050,150	3,338,526	1,469,386	989,247	738,586	1,106,022
-	-	-	-	-	-
538,842	526,960	338,837	91,398	26,155	87,967
16,433,709	16,282,286	23,216,357	20,993,390	18,062,240	27,968,283
6,151,406	2,311,071	2,356,679	1,679,566	1,483,370	1,706,442
<u>27,174,107</u>	<u>22,458,843</u>	<u>27,381,259</u>	<u>23,753,601</u>	<u>20,310,351</u>	<u>30,868,714</u>
<u>2,917,122</u>	<u>2,682,786</u>	<u>2,968,881</u>	<u>2,366,875</u>	<u>1,869,631</u>	<u>2,556,208</u>
<u>2,917,122</u>	<u>2,682,786</u>	<u>2,968,881</u>	<u>2,366,875</u>	<u>1,869,631</u>	<u>2,556,208</u>
<u>30,091,229</u>	<u>25,141,629</u>	<u>30,350,140</u>	<u>26,120,476</u>	<u>22,179,982</u>	<u>33,424,922</u>
(379,439,412)	(383,285,046)	(400,548,326)	(432,932,571)	(455,008,587)	(461,258,785)
383,154	47,123	240,170	(239,524)	(452,592)	321,067
<u>(379,056,258)</u>	<u>(383,237,923)</u>	<u>(400,308,156)</u>	<u>(433,172,095)</u>	<u>(455,461,179)</u>	<u>(460,937,719)</u>
100,190,168	104,013,065	108,599,356	130,659,284	137,433,258	144,321,478
28,000,789	30,579,330	33,550,044	36,410,182	39,651,673	42,739,729
14,805,174	16,375,688	16,646,825	15,023,873	18,765,215	22,923,823
217,661,729	228,599,251	245,041,297	252,146,620	273,458,563	299,855,582
110,202	848,089	2,161,212	2,052,978	120,155	127,960
21,506,302	20,847,703	29,257,984	30,933,860	47,710,182	59,112,098
487,271	371,408	-	-	(20,307)	(353,822)
<u>382,761,635</u>	<u>401,634,534</u>	<u>435,256,718</u>	<u>467,226,797</u>	<u>517,118,739</u>	<u>568,726,848</u>
<u>(487,271)</u>	<u>(371,408)</u>	<u>-</u>	<u>-</u>	<u>20,307</u>	<u>353,822</u>
<u>(487,271)</u>	<u>(371,408)</u>	<u>-</u>	<u>-</u>	<u>20,307</u>	<u>353,822</u>
<u>382,274,364</u>	<u>401,263,126</u>	<u>435,256,718</u>	<u>467,226,797</u>	<u>517,139,046</u>	<u>569,080,670</u>
3,322,223	18,349,488	34,708,393	34,294,226	62,110,152	107,468,063
(104,117)	(324,285)	240,170	(239,524)	(432,285)	674,889
<u>\$ 3,218,106</u>	<u>\$ 18,025,203</u>	<u>\$ 34,948,563</u>	<u>\$ 34,054,702</u>	<u>\$ 61,677,867</u>	<u>\$ 108,142,951</u>

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

	Fiscal Year Ending			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
General Fund				
Nonspendable	\$ 2,415,749	\$ 1,711,409	\$ 1,699,882	\$ 1,608,250
Restricted for:				
State Required Carryover Programs	465,785	883,042	110,460	189,772
Other Purposes				
Assigned	1,173,298	954,547	3,276,842	1,557,963
Unassigned	10,481,022	12,022,308	11,952,102	12,162,931
Total General Fund	<u>\$ 14,535,854</u>	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>	<u>\$ 15,518,916</u>
All Other Governmental Funds				
Nonspendable	\$ 625,232	\$ 467,011	\$ 652,050	\$ 699,350
Restricted for:				
Food Service	8,599,936	11,211,413	11,515,433	11,657,205
Debt Service	7,932,131	11,465,994	2,199,219	1,131,450
Capital Outlay	73,889,825	58,532,228	48,355,933	47,973,475
Assigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 91,047,124</u>	<u>\$ 81,676,646</u>	<u>\$ 62,722,635</u>	<u>\$ 61,461,480</u>

Fund balances restated to reflect implementation of GASB 54

Source: District Records

(Continued)

Fiscal Year Ending					
<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
\$ 1,564,175	\$ 1,480,139	\$ 1,580,300	\$ 1,718,443	\$ 1,695,800	\$ 1,869,316
356,967	2,553,494	2,118,983	7,381,341	13,911,988	16,077,077
905,570	193,615	301,255	960,628	953,411	782,574
<u>8,273,580</u>	<u>9,403,847</u>	<u>12,908,370</u>	<u>19,430,925</u>	<u>37,813,196</u>	<u>53,292,949</u>
<u>\$ 11,100,292</u>	<u>\$ 13,631,095</u>	<u>\$ 16,908,908</u>	<u>\$ 29,491,337</u>	<u>\$ 54,374,395</u>	<u>\$ 72,021,916</u>
\$ 1,054,953	\$ 1,106,937	\$ 1,313,246	\$ 1,574,524	\$ 929,064	\$ 1,420,930
11,699,620	10,911,581	12,040,669	11,626,443	10,554,091	15,667,076
2,268,201	127,979	116,683	92,554	76,865	75,711
51,487,239	66,957,416	103,739,546	134,886,820	148,327,137	203,045,599
-	-	-	-	3,619,998	4,091,627
<u>\$ 66,510,013</u>	<u>\$ 79,103,913</u>	<u>\$ 117,210,144</u>	<u>\$ 148,180,341</u>	<u>\$ 163,507,155</u>	<u>\$ 224,300,943</u>

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

	Fiscal Year Ending			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Revenues:				
Federal Direct	\$ 965,735	\$ 366,169	\$ 352,180	\$ 351,680
Federal Through State	39,119,846	39,168,800	40,138,679	38,562,935
State	165,197,434	184,565,717	185,959,727	194,148,154
Local	137,096,499	138,574,516	152,689,808	163,453,263
Total Revenues	342,379,514	362,675,202	379,140,394	396,516,032
Expenditures:				
Current:				
Instruction	186,151,837	191,666,728	197,310,985	206,023,510
Student Support Services	15,664,809	16,026,672	17,339,668	17,405,467
Instructional Media Services	3,214,632	3,264,213	3,505,087	3,506,079
Instruction and Curriculum Development Services	8,169,006	7,678,535	8,302,712	11,774,157
Instructional Staff Training Services	6,433,899	5,977,353	9,381,248	10,088,072
Instruction-Related Technology Board	2,497,114	1,986,614	1,412,397	1,312,956
General Administration	850,550	830,483	787,451	770,265
School Administration	1,651,024	1,575,086	1,575,072	1,910,295
Facilities Acquisition and Construction	16,396,796	16,734,377	17,535,498	18,315,756
Fiscal Services	7,706,820	533,637	402,108	475,393
Food Services	1,621,951	1,693,814	1,676,206	1,877,751
Central Services	18,678,178	17,767,086	18,957,748	19,401,504
Student Transportation Services	5,439,748	6,279,246	5,956,485	6,279,924
Operation of Plant	16,886,318	15,981,146	16,714,334	16,030,588
Maintenance of Plant	23,004,042	24,149,739	25,007,217	25,560,569
Administrative Technology Services	6,656,687	6,829,539	7,417,393	8,147,562
Community Services	1,334,832	2,967,358	3,570,198	3,635,986
Capital Outlay:				
Facilities Acquisition and Construction	117,426	71,690	92,781	105,190
Other Capital Outlay	10,425,716	14,314,453	17,744,058	12,145,682
Debt Service:				
Principal	7,809,561	1,044,695	1,481,341	1,506,458
Interest and Fiscal Charges	19,669,377	20,841,859	27,752,756	22,190,554
	14,343,231	13,759,071	11,658,962	11,103,686
Total Expenditures	374,723,554	371,973,394	395,581,705	399,567,404
Excess of Revenues over (under) Expenditures	(32,344,040)	(9,298,192)	(16,441,311)	(3,051,372)
Other Financing Sources (Uses)				
Issuance of Bonds	-	1,342,000	-	-
Premium on Sale of Bonds	-	206,513	-	-
Certificates of Participation Issued	20,875,000	-	126,890,000	27,820,000
Premium on Certificates of Participation	1,524,979	-	15,967,306	-
Assets Acquired Under Capital Leases	4,914,948	-	-	-
Loans Incurred	-	-	-	-
Proceeds from the Sale of Capital Assets	100,000	-	190,875	-
Refunded Bonds Issued	-	-	-	-
Payments to Refunded Certificates of Participation Escrow Agent	(22,124,563)	-	(144,429,632)	(27,523,684)
Payments to Refunded Bond Escrow Agent	-	-	-	-
Loss Recoveries	-	-	-	-
Transfers In	40,267,600	41,302,549	40,069,996	44,687,904
Transfers Out	(40,045,933)	(41,887,896)	(39,733,265)	(44,714,373)
Total Other Financing Sources (Uses)	5,512,031	963,166	(1,044,720)	269,847
Net Change in Fund Balance	(26,832,009)	(8,335,026)	(17,486,031)	(2,781,525)
Fund Balance, Beginning as Restated	132,414,987	105,582,978	97,247,952	79,761,921
Fund Balance, Ending	\$ 105,582,978	\$ 97,247,952	\$ 79,761,921	\$ 76,980,396
Ratio of Debt Service to Non-Capital Expenditures				
Total Debt Service	\$ 34,012,608	\$ 34,600,930	\$ 39,411,718	\$ 33,294,240
Total Non-capital Expenditures	355,997,648	360,664,199	382,084,156	392,109,041
Ratio of Debt Service to Non-Capital Expenditures	9.55%	9.59%	10.31%	8.49%

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 345,909	\$ 298,812	\$ 963,648	\$ 289,625	\$ 382,658	\$ 334,441
39,002,516	40,884,176	50,807,405	48,883,406	60,728,226	104,163,220
200,894,059	206,009,620	218,843,280	225,646,544	231,893,288	225,032,645
169,186,243	176,551,685	191,314,312	216,076,773	239,913,215	270,041,293
<u>409,428,727</u>	<u>423,744,293</u>	<u>461,928,645</u>	<u>490,896,348</u>	<u>532,917,387</u>	<u>599,571,599</u>
210,828,693	217,875,744	230,838,030	246,021,626	257,195,154	277,663,257
17,343,960	17,731,490	19,070,175	22,970,141	24,085,291	26,347,783
3,384,426	3,547,991	3,163,985	3,126,219	2,807,555	2,893,042
12,141,740	10,607,417	11,766,620	12,604,604	13,456,681	14,812,848
10,776,452	7,431,111	7,496,365	6,896,875	7,075,805	7,854,357
1,144,692	983,143	941,070	1,350,920	1,183,774	1,233,106
770,123	799,291	1,055,724	862,146	814,610	707,886
2,169,724	1,945,432	1,954,296	1,816,914	1,925,021	2,609,483
18,380,721	18,861,948	19,252,451	19,868,114	20,104,761	21,322,200
741,386	576,059	1,638,030	8,484,538	828,436	1,097,006
1,892,694	1,607,187	1,711,540	2,096,483	2,363,950	2,552,313
20,108,208	20,373,959	22,233,214	22,159,029	19,964,184	23,298,971
6,383,686	6,031,307	5,704,844	5,649,705	5,576,134	6,038,447
16,630,734	16,859,204	17,953,374	16,515,699	17,791,540	18,946,478
25,980,178	26,124,490	27,583,240	29,159,075	32,287,132	32,971,282
7,507,848	7,940,694	9,213,275	9,579,967	10,635,936	11,021,087
4,440,803	4,462,847	4,402,839	4,337,099	4,799,637	6,591,224
268,248	517,668	186,217	281,893	4,204,915	10,755,020
15,858,109	8,930,324	12,096,521	10,465,578	51,005,485	30,779,826
1,109,458	1,250,706	3,233,870	3,410,423	3,239,504	3,629,738
23,361,013	23,594,593	11,765,467	12,129,649	12,496,147	13,373,000
10,260,535	8,814,406	8,047,625	8,169,977	7,454,152	4,730,756
<u>411,483,431</u>	<u>406,867,010</u>	<u>421,308,773</u>	<u>447,956,674</u>	<u>501,295,804</u>	<u>521,229,110</u>
<u>(2,054,704)</u>	<u>16,877,283</u>	<u>40,619,872</u>	<u>42,939,674</u>	<u>31,621,583</u>	<u>78,342,489</u>
2,374,000		420,000	-	-	-
361,721		66,408	-	-	-
-	-	-	-	78,440,000	24,100,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	691,932	-	4,668,626	400,942
-	-	-	528,905	-	-
-	(2,156,526)	-	-	(78,142,912)	(24,100,000)
-	-	(482,068)	-	-	-
19,744	32,538	67,899	84,049	22,978	51,699
44,692,406	43,823,311	32,517,512	33,374,696	35,667,508	31,967,240
<u>(44,763,258)</u>	<u>(43,451,903)</u>	<u>(32,517,512)</u>	<u>(33,374,696)</u>	<u>(35,687,816)</u>	<u>(32,321,062)</u>
<u>2,684,613</u>	<u>(1,752,580)</u>	<u>764,171</u>	<u>612,954</u>	<u>4,968,384</u>	<u>98,819</u>
629,909	15,124,703	41,384,044	43,552,628	36,589,967	78,441,308
76,980,396	77,610,305	92,735,008	134,119,052	181,291,583	217,881,550
<u>\$ 77,610,305</u>	<u>\$ 92,735,008</u>	<u>\$ 134,119,052</u>	<u>\$ 177,671,680</u>	<u>\$ 217,881,550</u>	<u>\$ 296,322,858</u>
\$ 33,621,548	\$ 32,408,999	\$ 19,813,092	\$ 20,299,626	\$ 19,950,299	\$ 18,103,756
399,370,854	400,365,933	409,566,385	430,474,170	452,678,676	494,198,208
8.42%	8.09%	4.84%	4.72%	4.41%	3.66%

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

	Fiscal Year Ending				
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017
Federal Direct Sources:					
Reserve Officers Training Corps (ROTC)	\$ 334,483	\$ 331,036	\$ 318,502	\$ 309,923	\$ 325,544
Other Federal Direct Sources	-	-	-	-	-
Total Federal Direct	334,483	331,036	318,502	309,923	325,544
Federal Through State Sources:					
Other Federal Through State Grants	1,417,398	1,628,451	1,289,093	1,348,043	1,227,730
Total Federal Through State Sources	1,417,398	1,628,451	1,289,093	1,348,043	1,227,730
State Sources:					
Florida Education Finance Program (FEFP)	109,987,281	128,637,748	129,590,728	136,671,446	140,695,268
Categorical Programs	47,798,931	46,333,956	44,885,199	45,218,258	47,501,932
District Discretionary Lottery Funds	-	394,158	144,749	-	-
Workforce Development	4,160,625	5,604,076	5,014,101	4,664,995	4,406,406
State Grants and Other State Sources	524,863	711,749	3,076,588	4,468,062	1,915,854
Total State Sources	162,471,700	181,681,687	182,711,365	191,022,761	194,519,460
Local Sources:					
Ad Valorem Taxes	92,423,734	90,501,854	96,340,255	100,319,737	100,190,168
Interest Income and Others	18,578	4,317	4,186	17,724	86,382
Local Grants and Other Local Sources	4,277,992	5,332,164	7,136,368	4,972,481	6,256,177
Total Local Sources	96,720,304	95,838,335	103,480,809	105,309,942	106,532,727
Total Revenues	260,943,885	279,479,509	287,799,769	297,990,669	302,605,461
Expenditures: (by object)					
Salaries	156,805,988	158,296,563	163,122,419	173,123,751	180,455,622
Employee Benefits	42,420,755	45,954,130	52,162,892	54,875,790	54,925,662
Purchased Services	50,286,733	54,379,914	57,270,142	57,569,421	58,352,838
Energy Services	10,731,664	10,895,093	10,334,554	9,083,738	9,166,867
Material and Supplies	7,350,538	6,975,954	5,726,624	9,298,813	7,845,113
Capital Outlay	2,219,957	2,195,957	1,974,273	2,462,034	4,570,620
Other Expenditures	4,834,613	3,928,249	4,905,628	6,254,316	4,989,849
Total Expenditures	274,650,248	282,625,860	295,496,532	312,667,863	320,306,571
Excess (Deficiency) of Revenues Over Expenditures	(13,706,363)	(3,146,351)	(7,696,763)	(14,677,194)	(17,701,110)
Other Financing Sources (Uses), Net	1,043,368	4,181,803	9,164,743	13,156,824	13,282,486
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(12,662,995)	1,035,452	1,467,980	(1,520,370)	(4,418,624)
Beginning Fund Balances	27,198,849	14,535,854	15,571,306	17,039,286	15,518,916
Ending Fund Balances	\$ 14,535,854	\$ 15,571,306	\$ 17,039,286	\$ 15,518,916	\$ 11,100,292
Breakdown of Fund Balances:					
Nonspendable (Inventory/Prepaid)	\$ 2,415,749	\$ 1,711,409	\$ 1,699,882	\$ 1,608,250	\$ 1,564,175
Restricted for:					
State Required Carryforward Programs	465,785	883,042	110,460	189,772	356,967
Assigned for:					
School Operations	1,173,298	954,547	3,276,842	1,557,963	905,570
Health Insurance Safe Harbor	-	-	-	-	-
Unassigned Fund Balance	10,481,022	12,022,308	11,952,102	12,162,931	8,273,580
Total Fund Balances	\$ 14,535,854	\$ 15,571,306	\$ 17,039,286	\$ 15,518,916	\$ 11,100,292
Unassigned Fund Balance to Revenues	4.0166%	4.3017%	4.1529%	4.0816%	3.0334%

Source: District Records

(Continued)

Fiscal Year Ending				
June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 288,312	\$ 311,374	\$ 289,625	\$ 317,513	\$ 326,552
-	652,274	-	1,356	-
288,312	963,648	289,625	318,869	326,552
2,073,372	2,602,638	2,784,065	3,765,470	2,597,905
2,073,372	2,602,638	2,784,065	3,765,470	2,597,905
146,009,652	153,693,353	163,767,046	170,830,422	167,004,885
48,986,802	49,812,735	50,835,428	50,183,026	46,655,450
74,748	147,132	44,691	-	-
4,609,038	4,647,121	4,707,846	4,755,613	4,755,613
3,148,229	5,100,208	2,063,734	1,628,348	1,303,233
202,828,469	213,400,549	221,418,745	227,397,409	219,719,181
103,860,477	108,453,279	130,572,658	137,302,144	144,248,571
423,592	1,195,484	472,454	54,324	101,069
2,907,623	4,324,578	3,809,151	6,547,425	4,462,357
107,191,692	113,973,341	134,854,263	143,903,893	148,811,998
312,381,845	330,940,176	359,346,698	375,385,641	371,455,636
176,340,506	176,188,008	181,996,571	184,006,903	185,996,962
59,107,287	62,647,586	68,446,522	70,750,390	68,320,109
60,529,249	68,049,799	75,439,149	85,217,666	85,323,201
9,444,956	9,686,512	8,189,550	8,718,645	10,497,287
6,416,521	8,564,106	8,400,958	7,232,500	9,231,192
2,378,179	5,967,749	7,265,124	5,306,727	3,952,541
8,188,353	9,613,355	10,652,244	5,203,491	5,562,917
322,405,051	340,717,115	360,390,118	366,436,322	368,884,208
(10,023,206)	(9,776,939)	(1,043,420)	8,949,319	2,571,428
12,554,009	13,054,754	13,625,849	15,933,739	15,076,092
2,530,803	3,277,815	12,582,429	24,883,058	17,647,520
11,100,292	13,631,095	16,908,908	29,491,337	54,374,395
\$ 13,631,095	\$ 16,908,910	\$ 29,491,337	\$ 54,374,395	\$ 72,021,915
\$ 1,480,139	\$ 1,580,300	\$ 1,718,443	\$ 1,695,800	\$ 1,869,316
2,553,494	2,118,983	7,381,341	13,911,988	16,077,077
193,615	301,255	960,628	953,411	782,574
-	-	-	-	-
9,403,847	12,908,370	19,430,925	37,813,196	53,292,949
\$ 13,631,095	\$ 16,908,908	\$ 29,491,337	\$ 54,374,395	\$ 72,021,916
3.0723%	3.9915%	5.6746%	10.3271%	14.5577%

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

	Fiscal Year Ending			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Federal Through State Sources:				
Food Service	\$ 13,244,399	\$ 13,773,970	\$ 14,043,660	\$ 14,399,248
USDA Donated Foods	1,377,603	1,405,491	1,520,241	1,625,001
Total Federal Through State Sources	<u>14,622,002</u>	<u>15,179,461</u>	<u>15,563,901</u>	<u>16,024,249</u>
State Sources:				
Food Services	254,569	256,534	249,079	239,040
Total State Sources	<u>254,569</u>	<u>256,534</u>	<u>249,079</u>	<u>239,040</u>
Local Sources:				
Food Service Sales	5,231,628	5,042,669	4,391,876	4,133,713
Interest Income and Others	4,182	13,983	40,263	19,289
Total Local Sources	<u>5,235,810</u>	<u>5,056,652</u>	<u>4,432,139</u>	<u>4,153,002</u>
Total Revenues	<u>20,112,381</u>	<u>20,492,647</u>	<u>20,245,119</u>	<u>20,416,291</u>
Expenditures: (by object)				
Salaries	5,210,154	5,285,936	5,666,183	5,926,045
Employee Benefits	2,091,311	2,197,658	2,648,705	2,610,133
Purchased Services	459,192	374,521	407,273	320,112
Energy Services	237,001	222,425	260,644	223,532
Material and Supplies	9,780,366	9,151,787	9,170,865	9,067,060
Capital Outlay	722,012	345,978	1,123,171	1,461,320
Other Expenditures	585,033	461,086	479,219	619,017
Total Expenditures	<u>19,085,069</u>	<u>18,039,391</u>	<u>19,756,060</u>	<u>20,227,219</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,027,312</u>	<u>2,453,256</u>	<u>489,059</u>	<u>189,072</u>
Other Financing Sources (Uses), Net	<u>74,208</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>1,101,520</u>	<u>2,453,256</u>	<u>489,059</u>	<u>189,072</u>
Beginning Fund Balances	<u>8,123,648</u>	<u>9,225,168</u>	<u>11,678,424</u>	<u>12,167,483</u>
Ending Fund Balances	<u>\$ 9,225,168</u>	<u>\$ 11,678,424</u>	<u>\$ 12,167,483</u>	<u>\$ 12,356,555</u>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 14,684,178	\$ 14,910,268	\$ 21,529,196	\$ 18,909,071	\$ 16,263,448	\$ 25,570,677
1,521,978	1,162,360	1,477,885	1,841,230	1,493,735	2,084,580
16,206,156	16,072,628	23,007,081	20,750,301	17,757,183	27,655,257
227,553	220,158	209,276	243,089	305,057	313,026
227,553	220,158	209,276	243,089	305,057	313,026
4,050,150	3,338,971	1,586,417	1,120,011	747,125	1,115,305
22,367	6,147	16,980	9,964	1,686,330	-
4,072,517	3,345,118	1,603,397	1,129,975	2,433,455	1,115,305
20,506,226	19,637,904	24,819,754	22,123,365	20,495,695	29,083,588
6,154,194	6,147,482	6,586,330	7,024,039	6,419,826	6,502,421
2,568,782	2,826,506	3,122,749	3,686,956	3,579,776	3,297,027
554,976	621,196	578,325	516,121	533,855	773,213
227,003	220,035	555,316	573,811	509,496	652,159
8,866,685	8,807,795	10,660,247	9,089,244	8,225,315	10,589,079
1,173,340	1,210,864	1,471,796	2,262,248	936,198	1,288,092
563,228	540,081	509,594	698,418	434,516	462,017
20,108,208	20,373,959	23,484,357	23,850,837	20,638,982	23,564,008
398,018	(736,055)	1,335,397	(1,727,472)	(143,287)	5,519,580
-	-	-	-	-	-
398,018	(736,055)	1,335,397	(1,727,472)	(143,288)	5,519,580
12,356,555	12,754,573	12,018,518	13,353,915	11,626,443	11,483,155
\$ 12,754,573	\$ 12,018,518	\$ 13,353,915	\$ 11,626,443	\$ 11,483,155	\$ 17,002,735

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

	Fiscal Year Ending			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Federal Direct Sources:				
Miscellaneous Federal Direct	\$ 631,252	\$ 35,133	\$ 33,677	\$ 41,757
Total Federal Direct	631,252	35,133	33,677	41,757
Federal Through State Sources:				
Other Federal Through State Grants	21,360,043	21,240,746	23,295,419	21,190,643
Total Federal Through State Sources	21,360,043	21,240,746	23,295,419	21,190,643
State Sources:				
State Grants and Other State Sources	201,241	-	-	-
Total State Sources	201,241	-	-	-
Local Sources:				
Local Grants and Other Local Sources	7,519	-	-	-
Total Local Sources	7,519	-	-	-
Total Revenues	22,200,055	21,275,879	23,329,096	21,232,400
Expenditures: (by object)				
Salaries	10,961,399	12,659,150	14,549,958	13,083,421
Employee Benefits	2,920,352	3,732,982	4,313,383	3,816,711
Purchased Services	2,375,209	1,613,477	1,383,928	1,908,240
Energy Services	1,434	1,132	802	726
Material and Supplies	1,842,458	1,170,447	962,917	671,389
Capital Outlay	2,560,737	1,114,181	1,013,316	516,855
Other Expenditures	1,461,019	984,510	1,104,792	1,235,058
Total Expenditures	22,122,608	21,275,879	23,329,096	21,232,400
Excess (Deficiency) of Revenues Over Expenditures	77,447	-	-	-
Other Financing Sources (Uses), Net	(77,447)	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	-	-	-
Beginning Fund Balances	-	-	-	-
Ending Fund Balances	\$ -	\$ -	\$ -	\$ -

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 20,365	\$ -	\$ -	\$ -	\$ -	\$ -
20,365	-	-	-	-	-
21,568,630	22,748,676	25,197,686	25,349,040	28,331,331	26,227,656
21,568,630	22,748,676	25,197,686	25,349,040	28,331,331	26,227,656
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,588,995	22,748,676	25,197,686	25,349,040	28,331,331	26,227,656
13,321,201	13,240,640	13,852,404	13,864,234	15,062,737	15,082,111
4,074,666	4,544,979	4,966,455	5,372,632	5,856,009	5,483,815
1,601,349	1,543,891	2,426,188	2,491,761	2,558,612	2,792,427
73,226	49,347	51,506	27,080	8,472	29,387
800,038	1,088,216	1,181,859	1,380,380	1,286,713	1,000,738
538,581	1,379,881	1,382,722	890,668	2,537,505	694,872
1,179,934	901,722	1,336,552	1,322,285	1,021,283	1,144,306
21,588,995	22,748,676	25,197,686	25,349,040	28,331,331	26,227,656
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Fiscal Year Ending			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
State Sources:				
CO&DS withheld for SBE/COBI Bonds	\$ 1,308,464	\$ 1,303,260	\$ 1,253,936	\$ 1,209,468
SBE/COBI Bond Interest	5,717	57	1,093	230
Other State Sources	148,833	-	-	-
Total State Sources	<u>1,463,014</u>	<u>1,303,317</u>	<u>1,255,029</u>	<u>1,209,698</u>
Local Sources:				
Interest Income and Other	1,562	-	447,686	1,408
Total Local Sources	<u>1,562</u>	<u>-</u>	<u>447,686</u>	<u>1,408</u>
Total Revenues	<u>1,464,576</u>	<u>1,303,317</u>	<u>1,702,715</u>	<u>1,211,106</u>
Expenditures: (by object)				
Debt Service:				
Principal	19,669,377	20,841,859	27,684,299	22,190,554
Interest and Fiscal Charges	14,342,439	13,758,241	11,726,583	11,102,579
Total Expenditures	<u>34,011,816</u>	<u>34,600,100</u>	<u>39,410,882</u>	<u>33,293,133</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(32,547,240)</u>	<u>(33,296,783)</u>	<u>(37,708,167)</u>	<u>(32,082,027)</u>
Other Financing Sources (Uses), Net	<u>35,647,897</u>	<u>36,830,646</u>	<u>28,441,392</u>	<u>31,014,258</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	3,100,657	3,533,863	(9,266,775)	(1,067,769)
Beginning Fund Balances	<u>4,831,474</u>	<u>7,932,131</u>	<u>11,465,994</u>	<u>2,199,219</u>
Ending Fund Balances	<u>\$ 7,932,131</u>	<u>\$ 11,465,994</u>	<u>\$ 2,199,219</u>	<u>\$ 1,131,450</u>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 1,145,111	\$ 1,097,361	\$ 897,015	\$ 854,815	\$ 779,185	\$ 743,568
312	6,576	1,933	1,192	52	62
-	-	-	-	-	-
1,145,423	1,103,937	898,948	856,007	779,237	743,630
4,360	18,224	19,658	4,410	49	13,237
4,360	18,224	19,658	4,410	49	13,237
1,149,783	1,122,161	918,606	860,417	779,286	756,867
23,361,013	23,594,594	11,765,467	12,129,649	12,496,147	13,373,000
10,259,281	8,813,103	8,046,079	7,640,896	7,452,513	4,756,810
33,620,294	32,407,697	19,811,546	19,770,545	19,948,660	18,129,810
(32,470,511)	(31,285,536)	(18,892,940)	(18,910,128)	(19,169,374)	(17,372,943)
33,607,262	29,145,314	18,881,643	18,886,000	19,153,685	17,371,789
1,136,751	(2,140,222)	(11,297)	(24,128)	(15,690)	(1,153)
1,131,450	2,268,201	127,979	116,682	92,554	76,864
\$ 2,268,201	\$ 127,979	\$ 116,682	\$ 92,554	\$ 76,864	\$ 75,711

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

	Fiscal Year Ending			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
REVENUES				
State Sources:				
CO&DS Distributed to District	\$ 150,265	\$ 158,039	\$ 219,873	\$ 319,610
Interest on Undistributed CO&DS	13,969	7,109	9,923	3,138
Public Education Capital Outlay	-	-	798,403	715,522
Charter School Capital Outlay	541,107	853,147	621,750	324,442
Classroom First Program	-	-	-	-
School Infrastructure Trust	-	-	-	-
Other State Sources	-	148,833	148,833	148,833
Class Size Reduction and Classrooms for Kids	-	-	-	-
State Grants and Other State Sources	289,642	157,051	91,150	165,110
Total State Sources	994,983	1,324,179	1,889,932	1,676,655
Local Sources:				
Ad Valorem Taxes	23,724,957	23,942,116	25,073,170	26,368,090
Sales Taxes	11,266,759	12,158,522	14,021,477	14,028,543
Interest Income and Others	100,690	116,994	136,492	179,889
Local Grants and Other Local Sources	38,898	1,370,081	5,093,059	13,363,922
Total Local Sources	35,131,304	37,587,713	44,324,198	53,940,444
Total Revenues	36,126,287	38,911,892	46,214,130	55,617,099
Expenditures: (by object)				
Capital Outlay:				
Library Books	-	-	-	-
Audio Visual Materials	-	-	-	-
Buildings and Fixed Equipment	7,145,919	7,528,880	6,781,638	155,973
Furniture, Fixtures, and Equipment	5,407,125	1,215,913	3,425,039	572,609
Motor Vehicles	454,447	47,853	701,239	1,922,546
Land	1,495	8,404	156,078	3,536,166
Improvements Other Than Buildings	1,035,537	675,550	1,033,483	1,007,529
Remodeling and Renovations	6,405,470	3,849,431	5,362,163	4,861,172
Computer Software	2,870,698	985,161	284,071	89,687
Debt Service	792	830	836	1,108
Total Expenditures	23,321,483	14,312,022	17,744,547	12,146,790
Excess (Deficiency) of Revenues Over Expenditures	12,804,804	24,599,870	28,469,583	43,470,309
Other Financing Sources (Uses), Net	(31,175,995)	(39,957,467)	(38,645,877)	(43,852,768)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(18,371,191)	(15,357,597)	(10,176,294)	(382,459)
Beginning Fund Balances	92,261,016	73,889,825	58,532,228	48,355,934
Ending Fund Balances	\$ 73,889,825	\$ 58,532,228	\$ 48,355,934	\$ 47,973,475

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 379,772	\$ 465,637	\$ 691,310	\$ 775,022	\$ 679,545	\$ 950,577
25,373	19,384	29,885	48,538	24,588	12,235
2,327,595	722,112	736,536	-	-	-
1,993,732	374,106	1,091,211	1,288,488	1,643,187	1,842,508
-	-	-	-	-	-
-	-	-	-	-	-
148,833	148,833	148,833	148,833	148,833	148,833
-	-	-	-	-	-
126,318	126,982	132,877	98,705	-	1,302,655
5,001,623	1,857,054	2,830,652	2,359,586	2,496,153	4,256,808
27,957,446	30,537,522	33,507,237	36,384,717	39,651,674	42,739,729
14,805,174	16,375,688	16,646,825	15,023,873	18,765,215	22,923,823
117,316	323,226	786,610	1,519,907	109,967	21,798
15,696,703	18,760,217	27,300,008	27,928,745	31,905,158	47,306,329
58,576,639	65,996,653	78,240,680	80,857,242	90,432,014	112,991,679
63,578,262	67,853,707	81,071,332	83,216,828	92,928,167	117,248,487
-	-	-	-	-	151,720
-	-	-	-	-	1,913
1,789,424	1,405,683	3,722,421	4,021,973	38,014,210	16,092,539
3,341,315	1,042,525	1,189,890	4,199,462	1,807,245	5,578,668
7,179,660	2,864,539	3,231,848	3,484,709	3,079,386	429,888
-	-	-	-	-	209,023
483,179	343,635	392,801	641,595	764,076	1,680,804
2,786,806	3,273,942	4,288,978	5,357,522	7,340,570	6,785,044
277,725	-	361,793	361,793	-	3,860
1,254	1,303	1,547	1,710	1,638	1,944
15,859,363	8,931,627	13,189,278	18,068,764	51,007,125	30,935,403
47,718,899	58,922,080	67,882,054	65,148,064	41,921,042	86,313,084
(44,205,135)	(43,451,903)	(31,099,923)	(32,426,266)	(30,055,251)	(31,509,351)
3,513,764	15,470,177	36,782,131	32,721,798	11,865,791	54,803,733
47,973,475	51,487,239	66,957,416	103,739,547	136,461,345	148,327,136
\$ 51,487,239	\$ 66,957,416	\$ 103,739,547	\$ 136,461,345	\$ 148,327,136	\$ 203,130,869

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

Fiscal Year Ending	Property Tax		Sales Tax (a)	Total
	General Purposes	Capital Projects		
June 30, 2022	\$ 144,321,478	\$ 42,739,729	\$ 22,923,823	\$ 209,985,030
June 30, 2021	137,433,257	39,651,673	18,765,215	195,850,145
June 30, 2020	130,659,284	36,410,182	15,023,873	182,093,339
June 30, 2019	108,599,356	33,550,044	16,646,825	158,796,224
June 30, 2018	104,013,065	30,579,330	16,375,688	150,968,083
June 30, 2017	100,190,168	27,957,446	14,805,174	142,952,788
June 30, 2016	100,319,737	26,413,676	14,028,543	140,761,956
June 30, 2015	96,340,255	25,151,565	14,021,477	135,513,297
June 30, 2014	90,899,334	24,047,070	12,158,522	127,104,926
June 30, 2013	92,423,734	23,825,647	11,266,759	127,516,140

Notes:

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

Source: District Records

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

Fiscal Year	Real Property	Personal Property	Centrally Assessed Property	Total Taxable Assessed Value	Estimated Actual Value	Total Direct Tax Rate	Ratio of Net Secondary Assessed to Estimated Actual Value
2021-22	\$ 27,887,005	\$1,531,659	\$ 19,183	\$ 29,437,846	\$ 40,067,687	6.5920	73.47%
2020-21	25,873,464	1,529,853	5,924	27,409,241	37,232,019	6.6990	73.62%
2019-20	23,675,627	1,473,658	5,025	25,154,309	34,276,835	6.8830	73.39%
2018-19	21,801,435	1,396,657	4,052	23,202,144	32,105,168	6.3550	72.27%
2017-18	19,794,309	1,315,022	4,235	21,113,566	27,498,391	6.6030	76.78%
2016-17	18,107,787	1,273,013	3,434	19,384,234	25,204,096	6.8750	76.91%
2015-16	16,997,232	1,269,717	3,198	18,270,147	25,743,479	7.1970	70.97%
2014-15	16,090,241	1,169,248	2,410	17,261,899	24,332,673	7.2460	70.94%
2013-14	15,283,843	1,196,588	2,104	16,482,535	23,240,375	7.1700	70.92%
2012-13	15,159,447	1,207,153	1,751	16,368,351	22,899,204	7.3200	71.48%

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

Source: Lake County Property Appraiser

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

	Fiscal Year			
	2012-13	2013-14	2014-15	2015-16
District School Board:				
Local Required Effort	5.0720	4.9220	4.9980	4.9490
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.3200	7.1700	7.2460	7.1970
Other County-Wide:				
Board of County Commissioners - Direct	5.7415	4.7309	5.3856	5.3051
Lake County Water Authority	0.2554	0.2554	0.2554	0.2554
Total County-Wide	13.3169	12.1563	12.8870	12.7575
Special Districts:				
Lake County Ambulance District	0.3853	0.3853	0.4629	0.4629
South Lake County Hospital District	0.8000	0.7900	0.7633	0.7633
Southwest Florida Water Management	0.3928	0.3818	0.3658	0.3658
St. Johns River Water Management	0.3313	0.3283	0.3164	0.3164
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Municipalities:				
Astatula	6.2500	6.2500	7.5000	7.5000
Clermont	3.1420	3.7290	3.7290	4.2061
Eustis	6.7148	7.5810	7.5810	7.5810
Fruitland Park	4.6442	4.7371	4.7371	4.7371
Groveland	5.6000	5.4700	5.9900	5.9900
Howey-in-the-Hills	8.6965	9.6147	9.5177	9.5177
Lady Lake	3.2808	3.2808	3.7500	3.5510
Leesburg	4.3179	4.3179	4.3179	4.2678
Mascotte	9.6147	9.6147	9.3000	8.8138
Minneola	6.3000	6.3676	6.2500	6.2069
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.6667	5.6667	5.9970	5.9970
Tavares	6.4462	6.4531	7.1569	7.0234
Umatilla	8.2480	8.2480	7.2980	7.2980

Source: Lake County Property Appraiser.

(Continued)

Fiscal Year					
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
4.6270	4.3550	4.1070	3.8850	3.7010	3.5940
0.7480	0.7480	0.7480	1.4980	1.4980	1.4980
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
6.8750	6.6030	6.3550	6.8830	6.6990	6.5920
5.1180	5.1180	5.1180	5.0734	5.0327	5.0529
0.2554	0.2554	0.4900	0.3557	0.3368	0.3229
12.2484	11.9764	11.9630	12.3121	12.0685	11.9678
0.4629	0.4629	0.4629	0.4629	0.4629	0.4629
0.7332	0.6898	0.6432	0.5886	0.0000	0.0000
0.3317	0.3131	0.2955	0.2801	0.2669	0.2535
0.2885	0.2724	0.2562	0.2414	0.2287	0.2189
1.0000	1.0000	0.9800	0.9500	0.8950	0.0000
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
4.2061	4.2061	4.2061	4.2061	4.2061	4.2061
7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
3.9863	3.9863	3.9134	3.9134	3.9134	3.9134
5.6000	5.2000	5.2000	5.2000	5.2000	5.2000
9.2750	9.2750	9.2750	8.9180	7.5000	7.5000
3.3962	3.3962	3.3962	3.3962	3.3962	3.3962
4.2678	4.2678	4.2678	4.2678	4.1086	4.0192
8.3289	7.9316	7.6291	7.5500	7.1323	5.7500
6.1483	6.2795	6.1900	6.1800	6.1000	5.9000
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
5.9970	6.3000	6.3000	6.2000	5.9603	5.9603
7.4680	7.3397	7.4171	6.9500	6.9000	6.7579
7.1089	7.1089	7.1089	7.1089	7.1089	7.1089

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

Taxpayer	Type of Business	Fiscal Year					
		2021-22			2012-13		
		Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value
Duke Energy (Florida Power Corporation)	Public Utility	1	\$ 262,815,909	0.89%	2	\$ 162,418,623	0.59%
Summer Bay Partnership	Real Estate Dev.	2	182,657,888	0.62%	1	203,715,673	0.74%
Sumter Electric Co-op, Inc.	Public Utility	3	181,878,141	0.62%	3	129,461,074	0.47%
DCS Real Estate Investments LLC	Real Estate Dev.	4	110,337,865	0.37%			
Villages Operating Company	Real Estate Dev.	5	77,884,846	0.26%	6	34,040,459	0.12%
Vista at Lost Lake TIC I LLC	Real Estate Dev.	6	58,303,712	0.20%			
Sabal Trail Transmission LLC	Public Utility	7	56,099,826	0.19%			
BR Citrus Tower LLC	Service Company	8	46,171,224	0.16%			
Advenir@Castle Hill LLC	Real Estate Dev.	9	44,860,279	0.15%			
Florida Food Products LLC	Service Company	10	42,784,251	0.15%			
Embarq (Formerly Sprint)-Florida, Inc.	Public Utility				4	86,611,008	0.32%
Lowes Home Centers	Retail Stores				10	29,980,778	0.11%
Cutrale Citrus Juices USA Inc.	Citrus Producer				9	30,590,211	0.11%
Comcast Holding, LLC	Public Utility					-	0.00%
Florida Gas Transmission Co.	Public Utility					-	0.00%
Niagra Bottling, LLC	Beverage Company				5	52,057,230	0.19%
Wal-Mart Stores East LP	Retail Stores				7	33,711,928	0.12%
Federal National Mortgage Assn.	Real Estate Dev.				8	31,172,713	0.11%
			<u>\$ 1,063,793,941</u>	<u>3.61%</u>		<u>\$ 793,759,697</u>	<u>2.90%</u>

Source: Lake County Property Appraiser - 2021 Most Current Data Available.

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

Fiscal Year	Total Tax Levy (A)	Collected to end of School Fiscal Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections (B)	Percent of Levy		Total Tax Collections (C)	Percent of Levy
2021-22	\$ 193,813,650	\$ 186,985,259	96.48%	\$ 75,948	\$ 187,061,207	96.52%
2020-21	183,344,084	176,915,882	96.49%	169,050	177,084,932	96.59%
2019-20	172,986,925	166,957,375	96.51%	112,090	167,069,465	96.58%
2018-19	147,224,076	141,960,516	96.42%	188,884	142,149,400	96.55%
2017-18	139,350,862	134,397,998	96.45%	194,397	134,592,395	96.59%
2016-17	132,475,707	127,814,516	96.48%	333,098	128,147,614	96.73%
2015-16	131,490,252	126,513,752	96.22%	219,661	126,733,413	96.38%
2014-15	125,393,183	121,041,384	96.53%	372,041	121,413,425	96.83%
2013-14	119,681,950	114,443,970	95.62%	502,434	114,946,404	96.04%
2012-13	119,816,330	115,777,568	96.63%	471,813	116,249,381	97.02%

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

Source:

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

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

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	Finance Purchase or Installment Note	Sales Tax Revenue Bonds/ Notes	State Board of Education Bonds	Certificates Of Participation	Total Primary Government		
2021-22	\$ -	\$ -	\$ 2,638,000	\$ 145,855,599	\$ 148,493,599	0.753%	371
2020-21	-	-	3,246,000	159,266,417	162,512,417	1.080%	443
2019-20	761,146	-	3,861,000	168,653,723	173,275,869	1.152%	473
2018-19	1,506,795	-	4,571,000	180,543,772	186,621,567	1.330%	522
2017-18	2,237,262	-	5,301,000	192,045,185	199,583,447	1.555%	595
2016-17	2,952,855	4,030,000	8,180,000	195,085,000	210,247,855	1.711%	646
2015-16	4,636,868	8,015,000	7,233,000	211,950,000	231,834,868	2.052%	732
2014-15	6,237,053	11,945,000	8,145,000	227,265,000	253,592,053	2.376%	803
2013-14	7,962,364	22,425,000	9,012,000	249,370,000	288,769,364	2.803%	937
2012-13	9,604,422	27,535,000	10,010,000	262,695,000	309,844,422	3.108%	1,021

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

Source:

(A) District Records

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

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

Fiscal Year	Taxable Assessed Value (A)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage
2021-22	\$ 29,437,846	\$ 17,296,865	0.58757 Mills
2020-21	27,409,241	14,496,511	0.52889 Mills
2019-20	25,154,309	18,091,435	0.71922 Mills
2018-19	23,202,145	18,082,855	0.77936 Mills
2017-18	21,113,566	26,464,057	1.25341 Mills
2016-17	19,384,234	25,971,993	1.33985 Mills
2015-16	18,270,147	25,613,740	1.40194 Mills
2014-15	17,261,899	25,115,311	1.45496 Mills
2013-14	16,482,535	24,959,013	1.51427 Mills
2012-13	16,368,351	25,067,256	1.53145 Mills
2011-12	17,340,078	25,205,665	1.45361 Mills

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

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

Source: District Records

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2022
(Unaudited)

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>
Lake County Board of County Commissioners	\$ 105,354,081	0%	
School District of Lake County	<u>148,493,598</u>	100%	<u>148,493,598</u>
Totals	<u>\$ 253,847,679</u>		<u>\$ 148,493,598</u>

Source: District Records



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

Fiscal Year	Population (A)	Personal Income (1)	Per Capita Personal Income (A)	Median Age (A)	Unemployment Rate (B)	Less than High School
2021-22	400,142	19,723,200	40,735	46.70	4.70%	30,291
2020-21	366,742	15,941,942	40,661	47.30	8.90%	28,496
2019-20	366,615	15,040,627	40,369	47.10	3.20%	28,440
2018-19	357,247	14,027,796	38,953	47.10	3.50%	29,267
2017-18	335,396	12,834,379	38,266	46.10	4.80%	36,331
2016-17	325,518	12,284,994	37,743	46.10	4.00%	28,494
2015-16	316,569	11,297,313	37,698	46.10	4.90%	27,710
2014-15	315,690	10,672,035	36,327	46.00	4.80%	30,056
2013-14	308,115	10,300,854	34,711	46.20	6.30%	26,162
2012-13	303,450	9,967,769	34,209	46.20	8.90%	26,162

(1) Personal income is in thousands.

Sources:

- (A) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis.
- (B) Unemployment Rates were obtained from U. S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program.
- (C) Education Level was obtained from Metro Orlando Economic Development Commission and TownCharts.
- (D) Student Enrollment was obtained from District Records - UFTE- FEFP 4th Calculation.

(Continued)

<u>Education Level (C)</u>			<u>School Enrollment (D)</u>	<u>Government-wide</u>	<u>Cost per Student</u>
<u>High School</u>	<u>Bachelors</u>	<u>Graduate</u>		<u>Governmental Activities Expenses</u>	
198,707	46,563	24,346	46,740.75	\$ 492,127,499	\$ 10,529
177,760	41,685	23,448	41,742.07	475,318,938	11,387
177,020	38,917	21,419	44,472.68	456,686,172	10,269
171,720	37,595	20,422	43,408.89	427,929,585	9,858
179,741	37,696	19,395	42,643.14	405,743,889	9,515
148,573	33,394	17,478	41,864.00	406,613,519	9,713
144,488	31,889	15,834	41,838.68	385,218,496	9,207
148,697	31,186	16,045	41,343.43	368,498,568	8,913
73,780	31,450	16,740	40,971.00	362,837,748	8,856
73,780	31,450	16,740	40,753.45	360,975,887	8,858

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

Employer	Fiscal Year					
	2022			2012		
	Employees	Rank	Percentage of Total MSA Employment	Employees	Rank	Percentage of Total MSA Employment
Lake County Public Schools	5,663	1	3.68%	4,353	1	3.64%
Publix Super Markets, Inc.	2,238	2	1.46%	-	-	-
Lake County Government	2,123	3	1.38%	1,817	4	1.52%
UF Health Central Florida (1)	1,705	4	1.11%	2,093	2	1.75%
AdventHealth Waterman (2)	1,692	5	1.10%	1,400	5	1.17%
Orlando Health South Lake Hospital	1,431	6	0.93%	-	-	-
Golf Management Solutions	1,094	7	0.71%	-	-	0.00%
Cornerstone Hospice	805	8	0.52%	-	-	-
Lowe's Cos.	698	9	0.45%	-	-	0.00%
Lifestream Behavioral Center	628	10	0.41%	-	-	0.00%
Villages of Lake-Sumter, Inc	-	-	0.00%	2,022	3	1.69%
Embarq	-	-	0.00%	811	6	0.68%
Casmin Incorporated	-	-	0.00%	800	7	0.67%
G & T Conveyor Company, Inc.	-	-	0.00%	550	8	0.46%
Bailey Industries	-	-	0.00%	509	9	0.43%
Accent	-	-	-	500	10	0.42%
	<u>18,077</u>		<u>11.76%</u>	<u>14,855</u>		<u>12.43%</u>
Total Employment	153,734			119,543		

(2) Previously named Leesburg Regional Medical

(3) Previously named Florida Hospital Waterman

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

	Year Completed (1)	Square Footage (2)	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Elementary Schools					
Astatula	1998	110,662	601.93	599.72	583.76
Beverly Shores	1955	123,349	553.00	638.03	645.08
Clermont	1937	91,569	572.57	533.58	522.98
Cypress Ridge	1914	78,947	602.29	592.26	600.00
Eustis	1927	69,263	521.86	542.06	542.49
Eustis Heights	1954	122,198	595.67	572.55	580.19
Fruitland Park	1962	104,772	638.96	658.91	697.11
Grassy Lake	2008	131,660	962.13	985.87	1,003.99
Groveland	1960	129,110	804.96	807.87	814.83
Lake Pointe Academy	2021	149,093	-	-	-
Leesburg	1961	130,743	841.51	831.76	786.91
Lost Lake	1998	139,474	996.69	976.29	975.21
Pine Ridge	2002	132,323	803.47	849.23	839.84
Rimes	1960	58,711	176.04	158.43	159.11
Sawgrass Bay	2008	129,261	1,159.59	1,194.19	1,238.62
Seminole Springs	1988	111,110	595.17	581.07	555.23
Sorrento	2011	125,430	702.26	714.54	759.94
Tavares	1972	133,955	787.33	830.27	846.59
Treadway	1962	140,081	903.96	898.45	887.79
Triangle	1972	133,142	668.05	685.84	708.51
Umatilla	1998	117,113	630.08	629.19	617.39
Villages of Lady Lake	1998	114,983	826.92	773.55	807.96
Total Elementary			<u>14,944.44</u>	<u>15,053.66</u>	<u>15,173.53</u>
Middle Schools					
Carver	1952	183,241	810.36	828.36	850.76
Clermont	1950	139,105	717.19	740.31	718.70
East Ridge	2008	198,813	1,066.95	1,126.20	1,090.71
Eustis	1993	171,826	1,012.98	1,027.05	964.17
Gray	1923	216,144	1,029.25	1,010.43	1,061.21
Mt. Dora	1953	155,645	797.03	759.22	783.58
Oak Park	1961	92,586	571.92	552.56	478.64
Tavares	1990	168,099	1,026.56	1,010.58	1,011.67
Umatilla	1977	102,311	594.07	572.91	562.80
Windy Hill	1998	191,112	1,207.95	1,253.14	1,282.06
Total Middle Schools			<u>8,834.26</u>	<u>8,880.76</u>	<u>8,804.30</u>

(Continued)

Full-Time Equivalent Enrollment Data						
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
615.12	660.68	621.19	637.91	627.55	532.14	639.38
676.20	638.94	700.25	721.59	634.24	532.45	601.72
537.74	500.08	500.10	467.93	466.95	415.80	479.36
598.48	596.93	568.79	574.76	560.00	520.30	561.85
535.77	518.46	498.55	462.95	466.78	342.64	359.79
565.33	641.46	698.23	732.42	745.73	601.26	644.57
749.63	735.96	736.35	737.08	734.05	643.16	702.56
1,020.16	1,022.40	1,003.73	1,066.80	1,117.80	998.72	1,185.63
813.15	766.48	722.35	736.34	807.97	692.68	739.91
-	-	-	-	-	-	918.01
851.45	787.99	767.32	765.77	829.88	669.32	750.50
1,035.55	1,058.70	1,005.10	1,011.93	990.70	863.70	1,030.91
845.66	836.07	804.72	789.53	816.47	688.40	767.96
175.02	182.21	187.89	232.03	241.03	199.89	208.45
1,296.42	1,336.25	1,358.96	1,321.37	1,149.40	971.39	685.88
531.51	516.59	503.96	512.40	514.21	402.24	469.73
775.55	769.92	821.41	872.00	859.47	754.67	799.98
872.36	895.09	925.47	980.58	996.15	811.99	866.37
927.60	945.10	906.68	879.65	923.08	744.16	795.68
692.23	702.03	717.81	739.04	716.60	653.56	701.27
626.38	612.50	617.23	607.78	590.42	538.78	572.04
824.05	811.62	833.81	860.53	851.35	686.89	702.97
<u>15,565.36</u>	<u>15,535.46</u>	<u>15,499.90</u>	<u>15,710.39</u>	<u>15,639.83</u>	<u>13,264.14</u>	<u>15,184.52</u>
799.13	786.75	802.92	804.48	817.67	662.47	781.71
728.48	684.69	697.82	588.02	536.36	359.72	
1,116.21	1,087.85	1,121.49	1,133.54	1,113.97	996.75	1,190.53
995.13	916.82	958.91	959.22	1,036.24	847.55	909.53
1,010.33	959.53	983.36	977.71	1,010.61	919.91	1,208.28
792.94	869.95	846.56	842.29	842.50	795.13	829.60
492.00	500.08	505.43	528.66	535.23	489.74	514.19
1,080.44	1,106.32	1,119.10	1,096.35	1,139.53	977.65	1,005.55
560.51	553.58	593.34	605.63	615.26	554.61	573.89
1,295.18	1,348.09	1,382.57	1,383.15	1,371.44	1,193.48	1,260.34
<u>8,870.35</u>	<u>8,813.66</u>	<u>9,011.50</u>	<u>8,919.05</u>	<u>9,018.81</u>	<u>7,797.01</u>	<u>8,273.62</u>

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

	Year Completed (1)	Square Footage (2)	2012-13	2013-14	2014-15
High Schools					
East Ridge	2003	339,383	1,979.60	2,038.01	2,079.01
Eustis	1941	258,176	1,166.34	1,217.25	1,232.48
Lake Minneola	2012	328,622	1,737.24	1,835.46	2,052.55
Leesburg	1927	322,127	1,582.07	1,544.62	1,523.89
Mt. Dora	1960	245,274	1,035.21	1,028.81	984.27
South Lake	1991	373,470	1,521.58	1,513.35	1,461.00
Tavares	1916	200,572	1,137.94	1,121.09	1,120.84
Umatilla	1956	186,239	769.10	788.18	797.95
Total High Schools			<u>10,929.08</u>	<u>11,086.77</u>	<u>11,251.99</u>
Speciality Schools					
Lake Hills	2008	99,412	168.35	171.84	183.71
Umatilla Girls Academy	n/a	n/a	-	-	-
Total Speciality Schools			<u>168.35</u>	<u>171.84</u>	<u>183.71</u>
Charter Schools					
Conversion Charter Schools					
Lake Technical College	1967	234,755	23.05		18.08
Mascotte Charter Elementary	2007	120,382	792.60	772.00	809.38
Minneola Charter Elementary	2007(3)	178,196	938.66	994.95	1,044.15
Round Lake Charter Elementary	1997	163,915	828.63	840.28	816.59
Spring Creek Charter Elementary	1992	101,775	585.62	587.66	568.78
Other Charter Schools					
Alee Academy, Inc.	n/a	n/a	282.50	268.36	292.79
Altoona	1912	17,183	239.50	249.11	254.49
Humanities & Fine Arts Charter School	2011	n/a	147.50	127.74	136.60
Milestones Community School of Lake County, Inc.	n/a	n/a	191.31	209.71	215.67
Pinecrest Lakes Academy	n/a	n/a	-	-	-
Pinecrest Academy Four Corners	n/a	n/a	-	-	-
Pinecrest Academy Tavares	n/a	n/a	-	-	-
Pinecrest Lakes Middle/High Academy	n/a	n/a	-	-	-
Imagine Schools at South Lake Charter	n/a	n/a	1,011.58	1,011.90	1,009.24
The Charter School at National Deaf Academy, Inc.	n/a	n/a	-	-	-
			<u>5,040.95</u>	<u>5,061.71</u>	<u>5,165.77</u>
Other Programs					
Lake-Sumter Community College/Virtual School	n/a	n/a	369.08	-	-
McKay Scholarships	n/a	n/a	296.50	349.73	407.05
Family Empowerment Scholarship	n/a	n/a	-	-	-
Lake Vitruval	n/a	n/a	-	185.57	185.80
Misc 9000 Centers	n/a	n/a	170.79	180.96	171.28
Total Other Sites			<u>836.37</u>	<u>716.26</u>	<u>764.13</u>
Total District			<u>40,753.45</u>	<u>40,971.00</u>	<u>41,343.43</u>

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

(2) Square footage includes portables.

(3) Minneola rebuilt on existing site.

Source: District Records

(Continued)

Full-Time Equivalent Enrollment Data						
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
2,199.98	2,253.44	2,253.54	2,345.28	2,351.68	2,006.52	2,426.65
1,203.47	1,195.90	1,215.28	1,297.86	1,303.10	1,105.13	1,323.16
1,900.47	1,783.41	1,783.44	1,651.57	1,771.18	1,610.21	1,921.14
1,505.01	1,429.28	1,394.29	1,371.43	1,433.14	1,236.37	1,432.03
955.60	979.95	1,035.93	1,058.28	1,063.31	941.25	1,128.41
1,713.14	1,815.77	1,873.61	1,932.57	1,890.76	1,654.41	1,911.30
1,201.00	1,243.77	1,277.17	1,345.63	1,352.59	1,216.63	1,377.91
816.81	757.97	753.62	734.82	730.47	662.56	766.04
<u>11,495.48</u>	<u>11,459.49</u>	<u>11,586.88</u>	<u>11,737.44</u>	<u>11,896.23</u>	<u>10,433.08</u>	<u>12,286.64</u>
179.32	195.59	210.54	208.13	210.68	172.07	239.88
-	-	-	-	-	-	-
<u>179.32</u>	<u>195.59</u>	<u>210.54</u>	<u>208.13</u>	<u>210.68</u>	<u>172.07</u>	<u>239.88</u>
21.63	3.49	2.90	3.16	1.45	3.30	2.23
826.40	810.98	738.31	740.42	780.18	736.41	777.08
1,013.19	1,042.03	1,044.47	1,251.29	1,416.77	1,541.71	1,628.43
876.90	918.47	982.39	1,029.58	1,118.18	1,119.47	1,155.90
573.93	586.00	587.74	569.19	574.36	527.08	544.98
294.04	293.78	270.90	238.23	191.27	182.25	180.58
262.37	260.60	275.99	299.16	281.05	255.85	287.31
Closed	-	-	-	-	-	-
Closed	-	-	-	-	-	-
-	-	416.17	588.62	749.69	749.32	762.87
-	-	-	-	229.18	354.35	411.48
-	-	-	-	-	448.38	647.16
-	-	-	-	-	65.30	161.55
1,021.57	1,033.46	1,036.72	1,037.91	1,031.51	1,028.64	1,027.86
-	-	-	-	-	-	-
<u>4,890.03</u>	<u>4,948.81</u>	<u>5,355.59</u>	<u>5,757.56</u>	<u>6,373.64</u>	<u>7,012.06</u>	<u>7,587.43</u>
-	-	-	-	-	-	-
471.15	526.50	555.00	568.05	545.50	503.50	468.50
-	-	-	-	263.00	520.50	1,921.00
182.45	212.56	271.15	333.42	356.39	1,909.38	725.56
184.54	172.01	152.58	174.85	168.60	129.33	53.60
<u>838.14</u>	<u>911.07</u>	<u>978.73</u>	<u>1,076.32</u>	<u>1,333.49</u>	<u>3,062.71</u>	<u>3,168.66</u>
<u>41,838.68</u>	<u>41,864.08</u>	<u>42,643.14</u>	<u>43,408.89</u>	<u>44,472.68</u>	<u>41,741.07</u>	<u>46,740.75</u>

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

Fiscal Year	(A) Instructional	(B) Administrative	(C) Support Services	Total	(D) Ratio of Students to Instructional Personnel	(E) Ratio of Instructional Personnel to School Administrators
2021-22	3,138	198	2,427	5,763	14.90	15.85
2020-21	3,057	187	2,415	5,659	13.65	16.35
2019-20	3,071	183	2,598	5,852	14.48	16.78
2018-19	2,930	183	2,488	5,601	14.82	16.01
2017-18	2,981	179	2,440	5,600	14.30	16.65
2016-17	3,042	179	2,457	5,678	13.76	16.99
2015-16	2,938	159	2,694	5,791	14.24	18.48
2014-15	2,920	163	2,686	5,769	14.16	17.91
2013-14	2,871	163	2,580	5,614	14.27	17.61
2012-13	3,045	164	2,655	5,864	13.38	18.57

Notes:

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

Source: District Records and Florida Department of Education Staffing Report

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

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>
2021-22	\$ 45,725	\$ 64,125	\$ 50,197
2020-21	44,750	64,125	47,320
2019-20	40,400	64,125	45,268
2018-19	40,400	64,125	45,455
2017-18	40,000	63,725	44,460
2016-17	40,000	63,725	44,902
2015-16	38,500	62,225	45,127
2014-15	37,150	60,875	42,922
2013-14	37,150	60,875	43,547
2012-13	35,600	59,375	42,903

10 Month Teachers

Source: District Records

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

	Fiscal Year Ending			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Days Meals were Served	180	180	180	180
Average Number of Free and Reduced Meals Served Daily	25,837	27,298	27,153	25,101
Number of Free and Reduced Meals Served	4,650,606	4,913,581	4,887,595	4,518,219
Average Daily Subsidy Received	\$ 69,419	\$ 75,827	\$ 78,020	\$ 79,996
Total Subsidy Received	\$ 12,495,468	\$ 13,648,860	\$ 14,043,660	\$ 14,399,248
Average Number of Meals Served Daily	30,475	34,434	33,797	31,387
Number of Meals Served	5,485,488	6,198,053	6,083,465	5,649,723
Average Daily Revenues	\$ 111,735	\$ 113,848	\$ 112,473	\$ 113,424
Total Revenues	\$ 20,112,381	\$ 20,492,647	\$ 20,245,119	\$ 20,416,291
Average Daily Costs	\$ 106,028	\$ 100,219	\$ 109,756	\$ 112,373
Total Costs	\$ 19,085,069	\$ 18,039,391	\$ 19,756,060	\$ 20,227,219

Source: District Records

(Continued)

Fiscal Year Ending					
<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
180	180	180	180	180	180
26,700	26,472	38,629	28,946	17,821	35,568
4,805,923	4,765,036	6,953,212	5,210,209	3,207,801	6,402,198
\$ 87,726	\$ 81,646	\$ 118,805	\$ 91,935	\$ 58,875	\$ 135,324
\$ 15,790,637	\$ 14,696,292	\$ 21,384,893	\$ 16,548,301	\$ 10,597,575	\$ 24,358,279
32,853	31,002	38,783	29,103	17,969	35,568
5,913,621	5,580,279	6,980,896	5,238,471	3,234,336	6,402,189
\$ 113,923	\$ 109,099	\$ 137,888	\$ 122,908	\$ 113,865	\$ 161,575
\$ 20,506,226	\$ 19,637,904	\$ 24,819,754	\$ 22,123,365	\$ 20,495,695	\$ 29,083,588
\$ 111,712	\$ 113,189	\$ 130,469	\$ 132,505	\$ 114,661	\$ 130,911
\$ 20,108,208	\$ 20,373,959	\$ 23,484,356	\$ 23,850,837	\$ 20,638,982	\$ 23,564,008



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**SINGLE AUDIT ACT
AND
OTHER AUDIT REPORTS**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 Fiscal year ended June 30, 2022

Federal Grantor/Pass-Through Grantor/ Program or Cluster	Assistance Listing Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	22002	\$ -	\$ 4,739,651
National School Lunch Program	10.555	22001	-	22,336,462
Summer Food Service Program	10.559	22006, 22007	-	579,144
Total Child Nutrition Cluster			-	27,655,257
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States:				
Florida Department of Education	84.027	263	-	9,815,325
Florida Department of Education- ARP IDEA	84.027X	263	-	38,795
Orange County District School Board	84.027	263	-	19,432
Florida Department of Education	84.027	None	-	41,726
Total Special Education - Grants to States			-	9,915,278
Special Education - Preschool Grants	84.173A	267	-	184,747
Special Education - Preschool Grants-ARP IDEA	84.173X	267	-	1,428
Total Special Education Cluster			-	10,101,453
Not Clustered				
United States Department of Agriculture:				
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	None	-	74,424
Total United States Department of Agriculture			-	74,424
United States Department of Defense:				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	181,056
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	80,999
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	64,497
Total United States Department of Defense			-	326,553
United States Department of Education:				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	350,295	350,295
Title I Grants to Local Educational Agencies	84.010	212, 223, 226		11,610,016
Migrant Education-State Grant Program	84.011	217		19,743
Career and Technical Education - Basic Grants to States	84.048	161	184,234	778,927
Education for Homeless Children and Youth	84.196	127		111,148
English Language Acquisition State Grants	84.365	102		233,086
Supporting Effective Instruction - State Grants	84.367	224		1,728,743
Student Support and Academic Enrichment Program	84.424A	241		1,093,179
Charter Schools Program State Educational Agencies	84.282A	298		126,040
COVID-19 Governor's Emergency Education Relief Fund	84.425C	123		77,932
COVID-19 Elementary and Secondary School Emergency Relief Fund	84.425D	124		33,011,288
American Rescue Plan	84.425U	121		14,208,291
American Rescue Plan - ARP-HCY	84.425W	122		89,410
Young Men's Christian Association:				
Twenty-First Century Community Learning Centers	84.287	244		156,971
Total United States Department of Education			534,529	63,595,069
United States Department of Health and Human Services:				
Children's Health Insurance Program	93.767	LK070	-	31,611
Child Care and Development Block Grant	93.575	N/A	-	263,146
Total United States Department of Health and Human Services			-	294,757
Total Expenditures of Federal Awards			\$ 534,529	\$ 102,047,513

The notes below are an integral part of this schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Lake County District School Board under programs of the Federal government for the fiscal year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance-National School Lunch Program. Includes \$2,084,580 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District’s financial statements and have issued our report thereon dated December 19, 2022.

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

Report on Internal Control Over Financial Reporting

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

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

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

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

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

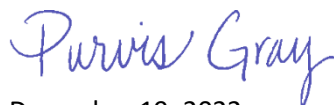
Report on Compliance and Other Matters

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

The District's response to the schedule of findings and questioned costs comment identified in our audit is included in that report. We did not audit the District's response and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



December 19, 2022
Ocala, Florida

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of the District School Board of Lake County, Florida (the District) as of and for the fiscal year ended June 30, 2022, and have issued our report thereon dated December 19, 2022. Our report includes a reference to other auditors. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program, Report on Internal Control over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with American Institute of Certified Public Accountants Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 19, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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

MANAGEMENT LETTER

Financial Condition and Management

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

Pursuant to Sections 10.804(1)(f)5.a and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures for the District. 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 website the information specified in Section 1011.035, Florida Statutes (Section 1011.035, Florida Statutes, provides that district school boards shall prominently post on their website a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public). In connection with our audit, we determined that the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

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

Purpose of this Letter

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



December 19, 2022
Ocala, Florida

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

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

We have examined the District School Board of Lake County, Florida's (the District) compliance with Section 218.415, Florida Statutes, during the fiscal year ended June 30, 2022. District management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the fiscal year ended June 30, 2022.

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



December 19, 2022
Ocala, Florida

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the District School Board of Lake County, Florida's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Our report includes a reference to other auditors. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

In our opinion the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal program for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material non-compliance when it exists. The risk of not detecting material non-compliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material non-compliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the District's circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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

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

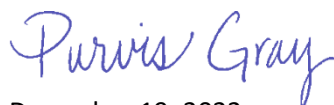
Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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



December 19, 2022
Ocala, Florida

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

Summary of Audit Results

Financial Statements

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified:	No
Significant deficiency(ies) identified:	None reported
Non-compliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

Special Education Cluster:	
United States Department of Education	
Florida Department of Education:	
Special Education – Grants to States	84.027
Special Education – Grants to States - ARP	84.027X
Special Education – Preschool Grants	84.173
Special Education – Preschool Grants - ARP	84.173X

Education Relief Funds:

United States Department of Education	
Florida Department of Education:	
Governor’s Emergency Education Relief Fund	84.425C
Elementary and Secondary School Emergency Relief Fund	84.425D
American Rescue Plan	84.425U
American Rescue Plan – ARP	84.425W

Dollar threshold used to distinguish between Type A and Type B Federal Programs:	\$3,000,000
Audit qualified as a low-risk auditee pursuant to the Uniform Guidance?	Yes

Other Issues

Noted no items.

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

Prior Year Comment

Program: Child Nutrition Cluster (Assistance Listing Nos. 10.553 and 10.555)

Brief Description: Contrary to federal regulations, the Lake County District School Board (the District) has excess net cash resources for its food service program as of June 30, 2019, 2020, and 2022.

Current Status: The finding is being addressed by the District but has not been resolved. Funds have been expended, but the deficiencies continue to be corrected in the 2021-2022 fiscal year. The District completes a USDA-approved Net Cash Resources Action Plan to describe the intended purchases and plans. The District continues to decrease funds by purchasing food service equipment, alterations and improvements to facilities, and updating menu software where needed. The District plans to complete its corrective action within the 2022-2023 fiscal year.