

Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2022 The School Board of Marion County, Florida





ANNUAL COMPREHENSIVE FINANCIAL REPORT

THE SCHOOL BOARD OF MARION COUNTY OCALA, FLORIDA

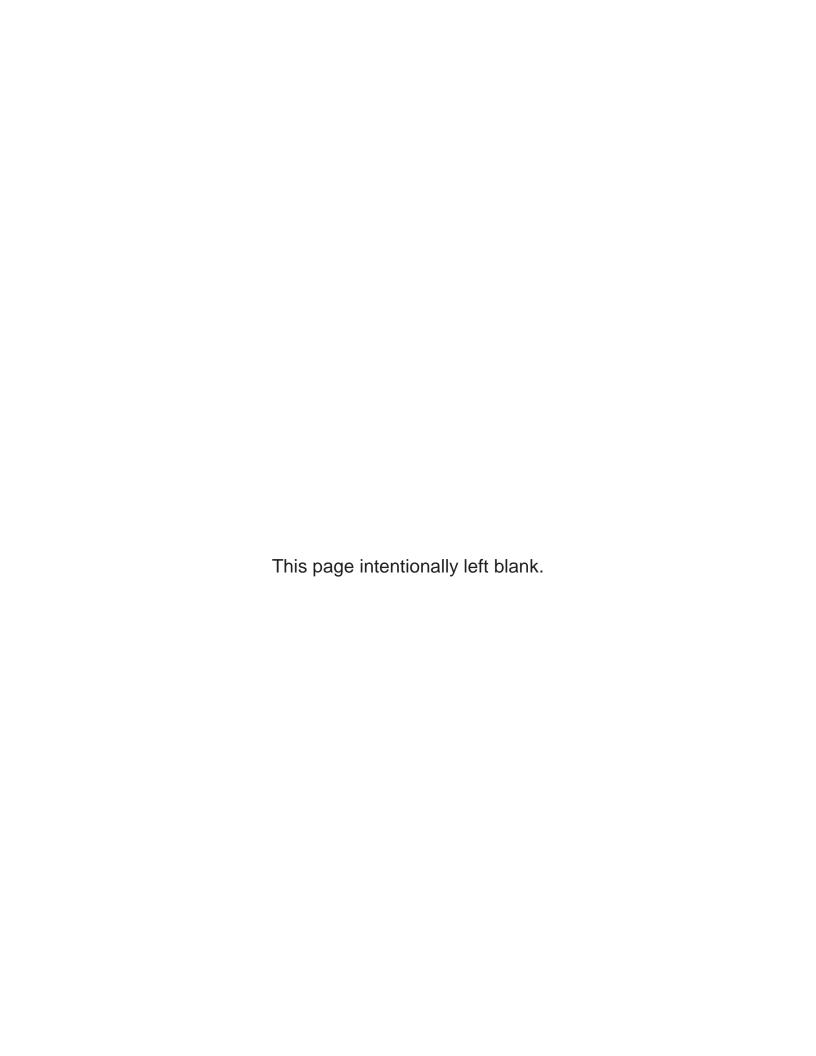
FISCAL YEAR ENDED JUNE 30, 2022

Dr. Diane Gullett, Superintendent of Schools

Prepared By:

The Finance Department

P.O. Box 670 Ocala, FL 34478-0670



THE SCHOOL BOARD OF MARION COUNTY OCALA, FLORIDA ANNUAL COMPREHENSIVE FINANCIAL REPORT FISCAL YEAR ENDED JUNE 30, 2022

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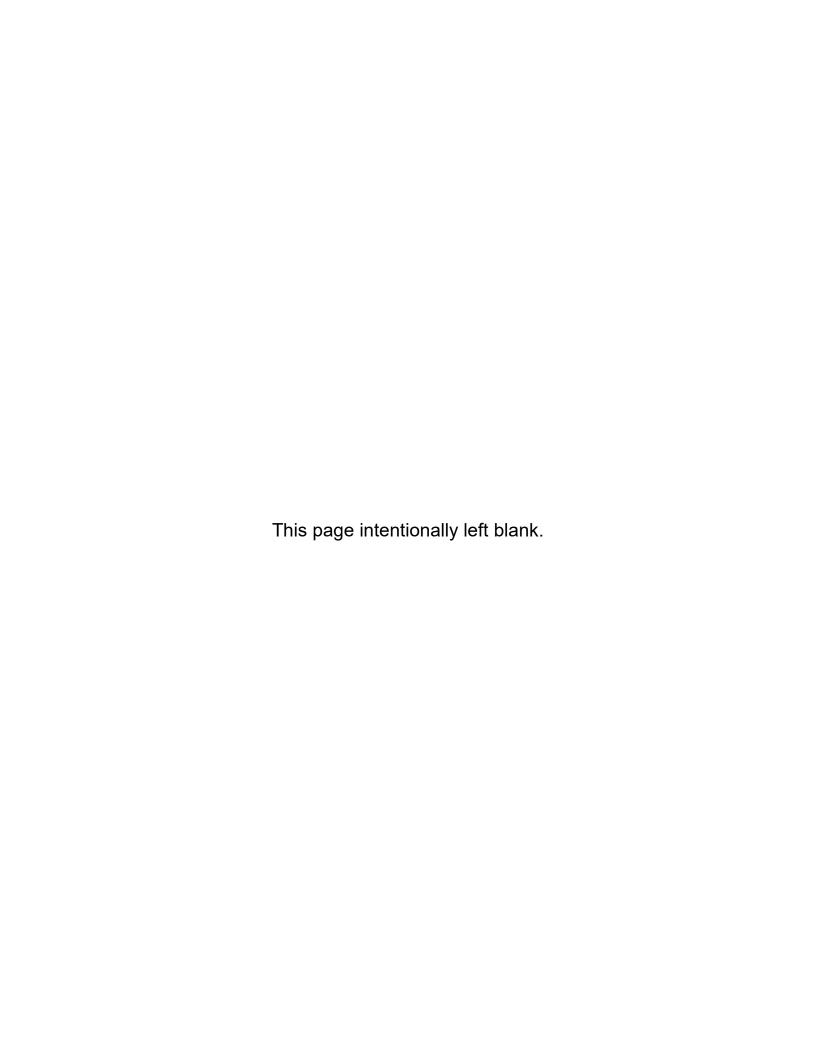
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INTRODUCTORY

Principal Officials as of June 30, 2022

District School Board

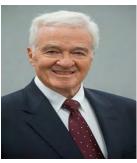


Mrs. Allison Campbell School Board Vice-Chair District 1





Dr. Diane Gullett Superintendent



Mr. Don Browning Member District 2



Ms. Theresa Boston-Ellis Chief Financial Officer



Mr. Eric Cummings School Board Chair District 3



Ms. Margarete Talbert-Irving Chief Academic Officer



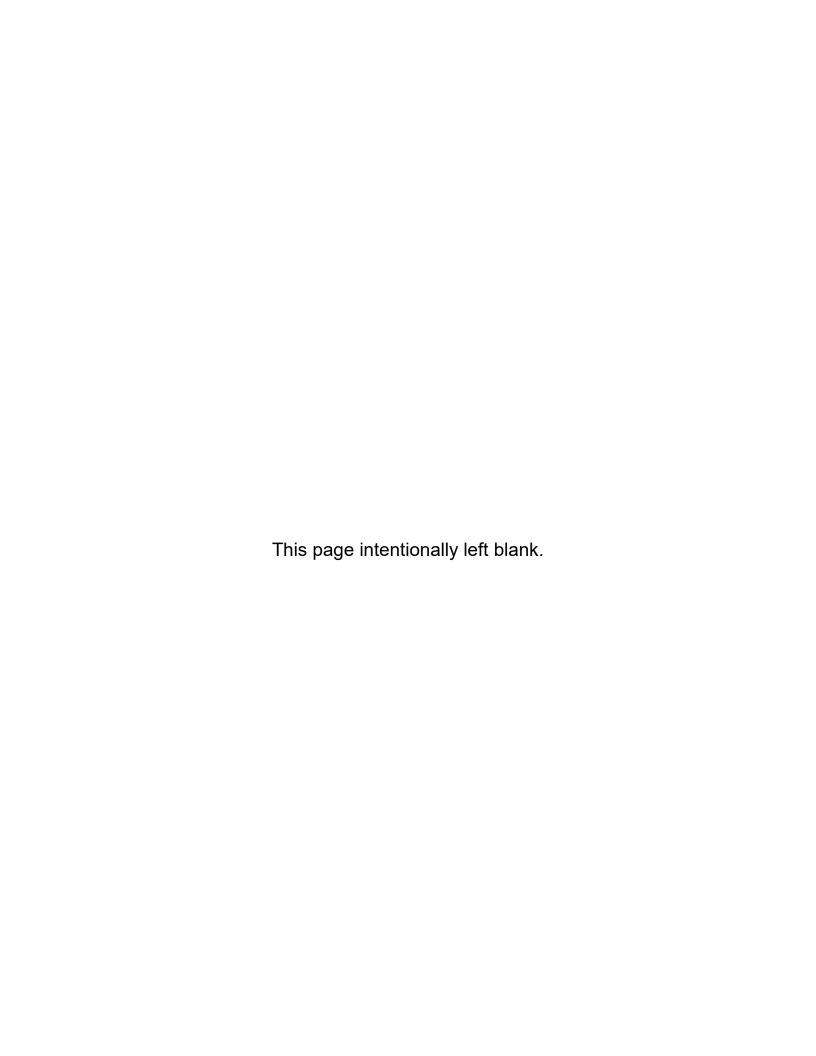
Mrs. Nancy Thrower Member District 4



Mr. Mark Vianello Chief Operations Officer



Mrs. Kelly King Member District 5





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December 16, 2022

Members of the Board Marion County School Board 1614 E. Fort King Street Ocala, Florida 34471

Dear School Board Members and Citizens of Marion County,

State statute requires that all local governments publish after the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP), and audited in accordance with auditing standards generally accepted in the United States of America. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the Marion County District School Board (the District), for the fiscal year ended June 30, 2022.

This report consists of management's representations concerning the finances of the District. Responsibility for the administration and management of the schools and the administrative support units of the District is vested in the Superintendent of Schools who serves as the Board Secretary and Chief Executive Officer. Accordingly, responsibility for the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with the Superintendent and the designated representatives of the Superintendent. To provide a reasonable basis for making these representations, the Superintendent and/or her representatives have 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. 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 District representatives, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Purvis, Gray and Company, LLP, Certified Public Accountants, have audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the basic 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 basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the District's basic financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report. The independent audit of the financial statements of the District was part of a broader, Federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies.

Dr. Diane Gullett Superintendent Allison Campbell
District 1

Lori Conrad District 2

Eric Cummings District 3 Nancy Thrower District 4 Dr. Sarah James District 5









Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it.

This report contains the audited financial statements for all operations over which the District is financially accountable. Various potential component units were evaluated to determine whether they should be considered as part of the District's reporting entity. A component unit was considered to be part of the District's reporting entity when it was concluded that the District was financially accountable for the entity or the nature and significance of the relationship between the District and the entity was such that exclusion would cause the District's financial statements to be misleading. Based on established criteria, it was determined that a leasing corporation is identified as a component unit requiring blended presentation, and one direct support organization and three charter schools are component units with discrete presentations in the basic financial statements. Charter schools are funded by the State and Federal governments, and funds pass through the District for distribution to each charter school. Charter schools also receive grants and donations that do not pass through the school system. The notes to financial statements include a detailed discussion of the blended component unit and the component units that are discretely presented in the basic financial statements.

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 auditors' reports on internal control over financial reporting and on compliance and other matters, the independent auditors' report on Federal program compliance, and the schedule of findings and questioned costs, is included in section IV as additional elements of this report.

Profile of the School District

The District and its governing board (the Board) were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five (5) elected officials responsible for the adoption of policies, which govern the operation of the District's public schools. The Superintendent is responsible for the administration and management of the schools within the applicable parameters of State laws, State Board of Education Rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts for the District by State Board of Education Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are coterminous with those of Marion County. Management of the District is independent of county and city governments. Covering 1,663 square miles, Marion County is one of the largest counties in Florida. With 42,863 students, Marion County student enrollment increased by 1,539 students from the 2020-21 fiscal year to the 2021-22 fiscal year. There is an increase in projected growth for the 2022-23 fiscal year student enrollment.

The District provides a full range of educational programs in Marion County. These include early childhood, kindergarten through 12th grade, basic and enriched programs, and exceptional student education. The District also provides vocational, workforce and adult programs.

Key academic achievements are listed below:

- Three elementary schools remain designated as Schools of Excellence. Madison Street
 Academy of Visual and Performing Arts, Dr. N.H. Jones Elementary, and Eighth Street
 Elementary remain on the list for the fourth consecutive year.
- Belleview High School is a recognized Cambridge AICE Demonstration School.
- Howard Middle and Belleview High Schools are 2022 Merit Schools of Excellence from Magnet Schools of America.
- These schools are 2022 Schools of Distinction from Magnet Schools of America: Dr. N.H. Jones Elementary, Madison Street Academy, and Reddick-Collier Elementary Schools; Dunnellon, Forest, North Marion, and West Port High Schools.
- Eleven students from Vanguard and West Port High Schools are 2023 semifinalists in the National Merit Scholarship Program.
- Dunnellon, Fort McCoy, and Liberty Middle Schools earned national AVID school-wide certification (Advancement via Individual Determination).
- West Port High School continues to be named as an Arts Achieve! Model School in four areas by the Florida Department of Education.
- MCPS schools improved in seven of 11 categories tested in 2022 for school grades, gaining 19 points over last year and standing just one-point shy of a "B" grade.
- Twelve schools improved at least one letter grade and one school improved two letter grades.
- Twenty-seven of MCPS's 46 schools experienced a 10% increase or more in academic achievements according to FDOE.

Factors Affecting Financial Condition

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.

Economy. The District relies heavily 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 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.

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.

Career Development. As the work force needs in the community change, the District works with the Ocala/Marion County Chamber and Economic Partnership, Career Source, local employers and other organizations to help ensure our students are prepared to continue on to post-secondary education, the military, or to join our local work force.

Public-private partnerships are shaping strategies to help ensure students are prepared for highly skilled jobs available in Marion County. Marion Technical College (MTC) postsecondary programs and all Marion County secondary career and technical programs work cooperatively with local business advisory committees to ensure that all programs meet the standards for preparing students for

productive careers and for continued education. New program offerings at the secondary levels are selected for implementation based upon projected job openings and high-skill, high-wage criteria.

Long-Term Financial Planning

Budgetary Controls. The District strives to maintain adequate fund balances and top debt ratings by careful management of its financial resources. The District establishes and maintains policies, procedures, and budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds are included in the annual appropriations budget. Although project length financial plans are adopted for the Capital Project Funds, the funding is contingent upon the annual budget adoption. Budgetary control is maintained for individual accounts or group of accounts within each school or department through the use of an encumbrance accounting system. This process tests for availability of funds, which precludes a requisition for services, equipment, supplies or materials from becoming a purchase order if the account would be overspent. The budgetary process is discussed under the Budgetary Compliance and Accountability section of the Notes to Required Supplementary Information.

Capital/Facilities Plan. Long-term financial facility 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 on an annual basis.

All school buildings across the county are maintained by the Facilities Department and vary among age and structure. Eighth Street Elementary, built in 1914, marks as the oldest school while Legacy Elementary, which was completed in 2011, marks as the newest addition. A complete list of schools with their year acquired and square footage can be referenced in the Statistical Section of this report on pages 121-122.

To protect, improve, and maintain our schools in our District takes many hours and days. The District has worked to provide enough capacity to reduce class sizes and meet anticipated student enrollment. After many years of student growth, the District's student numbers have leveled out. It has become necessary to focus our capital outlay resources on preventative maintenance, repairs, and the upkeep or replacement of building systems. This is critical to continue to meet health, safety and accessibility requirements. School districts in Florida have been hit hard by the reduction in local capital outlay taxing authority and fluctuation in property values over the past ten years. In response to the U.S. recession in 2008 and 2009, the Florida Legislature reduced the capital millage authority of local school boards by 25%. This 25% reduction of the taxing rate, previously used by districts to meet the needs of facility maintenance, has forced school systems to utilize General Fund dollars to cover the expense of the ongoing, everyday operational projects at school sites and in turn has grown the deferred capital project listings. We continue to update, adopt and review existing facility maintenance needs within available resources.

Financial Information

A detailed explanation of the financial position and operating results of the District is provided in this report. 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.

Retirement Program

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School District of Marion County, Florida, for its Annual Comprehensive Financial Report for fiscal year ended June 30, 2021. This is the twenty second consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive 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.

Acknowledgments

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

We would like to thank the School Board Members for their interest and support in establishing responsible and progressive financial policies for the District. The citizens of Marion County are also to be commended for their continued support of the public schools.

As this fiscal year ends, and we look back at the events that have affected us as a District and as a community, our commitment to quality education is as strong as ever.

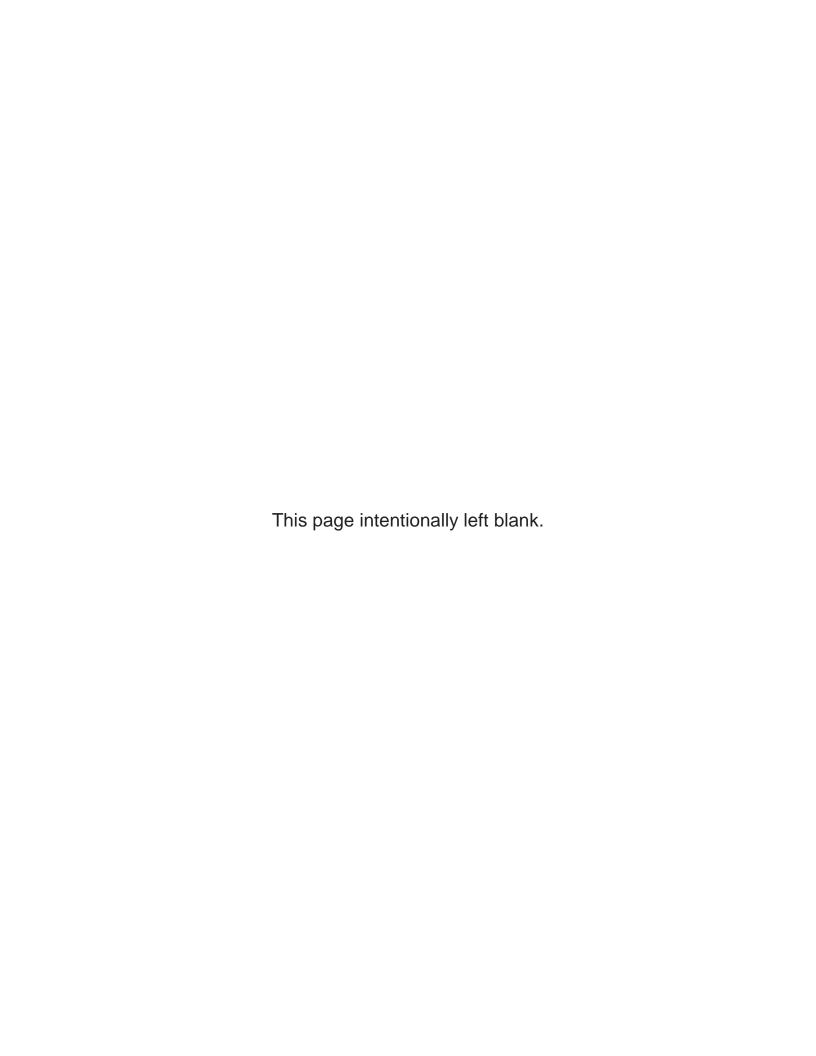
Respectfully submitted.

Theresa 89

Diane V. Gullett, Ed.D., Superintendent of Schools

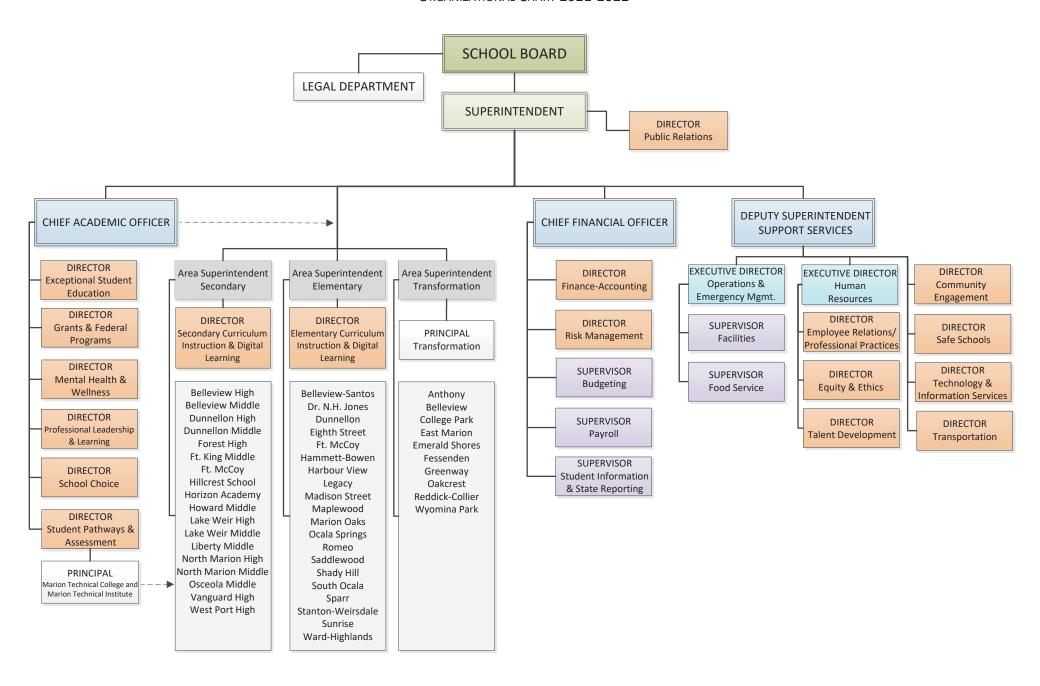
Theresa Boston-Ellis, Chief Financial Officer

Thresa Cooke, Director of Finance



MARION COUNTY PUBLIC SCHOOLS

ORGANIZATIONAL CHART 2021-2022





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

School District of Marion County Florida

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2021

Executive Director/CEO

Christopher P. Morrill



FINANCIAL

FINANCIAL SECTION

This section contains the following subsections:

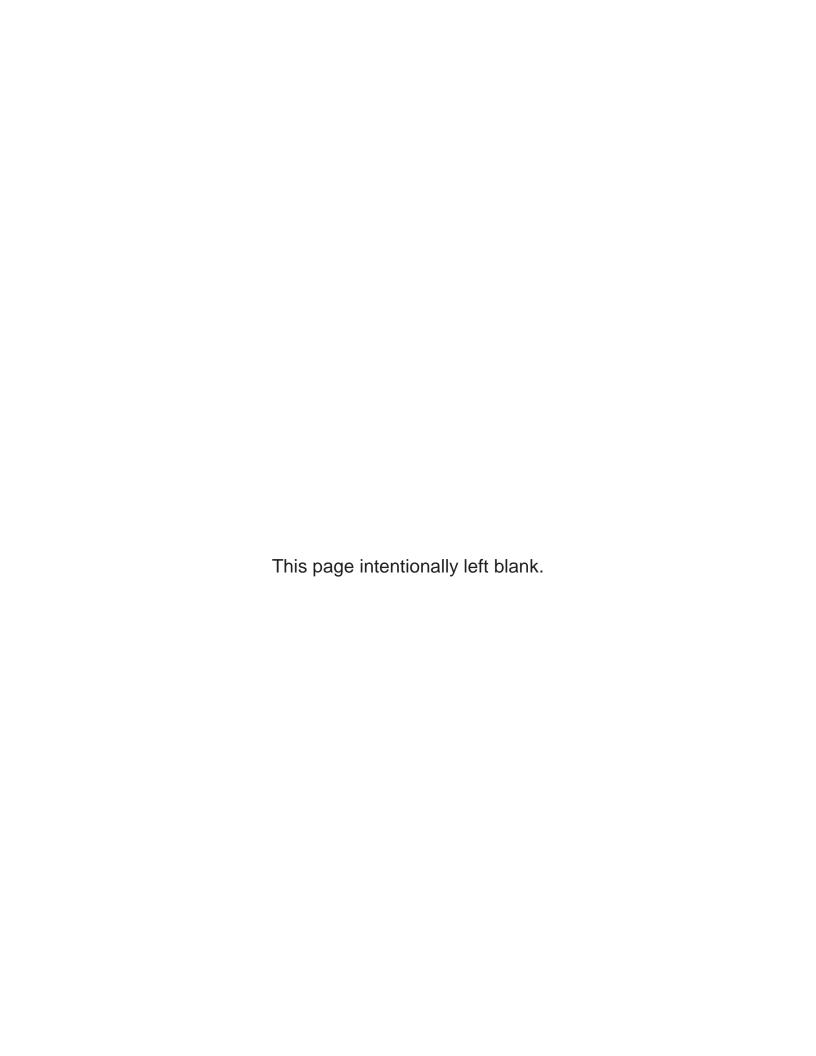
Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Notes to Financial Statements
Required Supplementary Information
Notes to Required Supplementary Information

Supplementary Information:
Combining and Individual Fund Statements and Schedules



PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Marion County District School Board and Superintendent Ocala, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Marion County District School Board (the District) as of and for the fiscal year ended June 30, 2022, and the respective changes in financial position 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 Marion Charter School and the McIntosh Area School, which represent 35%, 16%, and 40%, respectively, of the total assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2022, and the respective changes in financial position. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for these two 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 American 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.

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.

CERTIFIED PUBLIC ACCOUNTANTS

Marion County District School Board and Superintendent Ocala, Florida

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.

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 that the Management's Discussion and Analysis, Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Major Special Revenue Fund – Other Federal Programs Fund; Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Federal Education Stabilization Fund; Schedule of Proportionate Share of Net Pension Liability; Schedule of Contributions – Pension Plans; Schedule of Changes In Other Postemployment Benefit (OPEB) Plan Liability and Other

Marion County District School Board and Superintendent Ocala, Florida

Related Ratios; and Notes to Required Supplementary Information, as listed in the table of contents. 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 of the financial statements that collectively comprise of the District's basic financial statements. The accompanying combining and individual non-major fund financial statements and schedules, budget schedules for major capital project funds, 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 the 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 related 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 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 16, 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

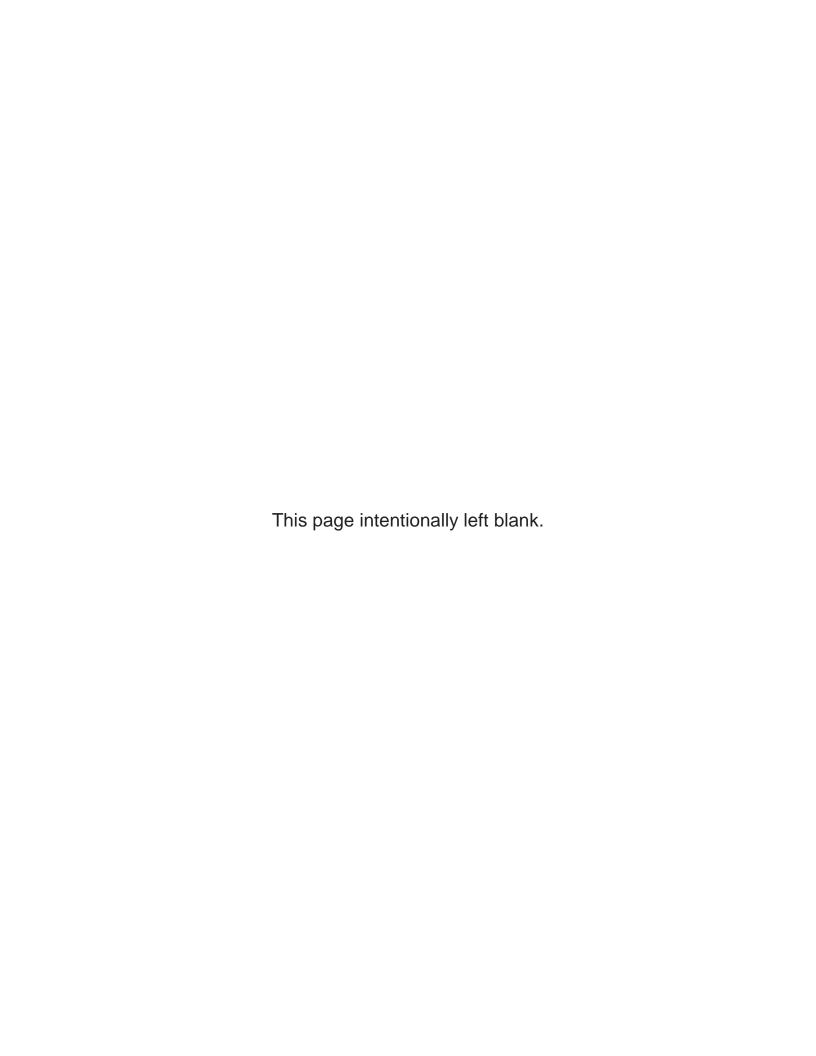
Marion County District School Board and Superintendent Ocala, Florida

financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

Purwir Gray

December 16, 2022

Ocala, Florida



MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Marion County District School Board (the District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2022. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

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

- Total Net Position is \$348,571,916, which represents a 18.13 percent increase from the 2020-21 fiscal year.
- General revenues total \$488,052,534, or 92.29 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$40,787,802 or 7.71 percent of all revenues.
- Expenses total \$475,349,051; only \$40,787,802 of these expenses were offset by program revenues, with the remainder paid from general revenues. Total revenues exceed total expenses by \$53,491,285.
- The total combined assigned and unassigned fund balance of the General Fund, representing the net fund balance that is spendable and not restricted, totals \$47,775,591 at June 30, 2022, or 12.91 percent of total General Fund revenues excluding transfer and loss recoveries. The unassigned fund balance totals \$21,957,524 which represents 5.93 percent of total General Fund revenues.
- The total assets and deferred outflows of resources of the district is \$766,773,395 and total liabilities and deferred inflows of resources is \$418,201,479.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

Government-wide financial statements

Fund financial statements

Notes to financial statements

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, its liabilities, its deferred inflows and its deferred outflows of resources using an economic resources

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

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

Governmental activities—This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.

Component units—The District presents four separate legal entities in this report including the Marion Charter School, Inc.; the McIntosh Area School, Incorporated; The Clear Choice Academics, Inc., d/b/a Ocali Charter Middle School; and the Public Education Foundation of Marion County, Inc. Although the charter schools do not meet the specific financial accountability criteria, they are included in this report as component units based on the nature and significance of their relationship with the District to prevent the District's financial statements from being misleading. Financial information for these component units are reported separately from the financial information presented for the primary government.

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

Fund Financial Statements

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

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

The governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide

financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Federal Programs Fund, Special Revenue – Federal Education Stabilization Fund, Capital Projects – Local Capital Improvement Fund. Data from the other seven governmental funds are considered nonmajor and are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and are presented as supplementary information.

<u>Proprietary Fund</u>—Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains an internal service fund to report activities that provide services to support the District's other programs and functions through user charges. The District uses the internal service fund to account for the cost of the District's self-insurance risk management programs. Since these services predominantly benefit governmental functions, the internal service fund has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same types of information as the government-wide financial statements, only in more detail. The internal service fund is presented in a single column in the proprietary fund financial statements.

<u>Fiduciary Funds</u>—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 and the Silver River Museum. 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 District uses Custodial Funds to account for resources held for student activities and groups, and a Private-Purpose Trust Fund to account for private funds held for the Silver River Museum.

Notes to Financial Statements

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

Required Supplementary Information

The District adopts an annual budget for its governmental funds. A budgetary comparison schedule has been provided for the General Fund and the major Special Revenue Fund to demonstrate compliance with the budget. Additional required supplementary information is presented relating to the schedule of change in other postemployment benefit plan liability and related ratios, and net pension liabilities and contributions.

Notes to Required Supplementary Information

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

Other Supplementary Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial health. The following is a summary of the District's net position as of June 30, 2022, compared to net position as of June 30, 2021:

Net Position, End of Year

	Governmental Actitives	
	6-30-22	6-30-21
Current Assets Capital Assets, Net of Depreciation	\$ 170,206,023 510,063,535	\$ 148,222,167 510,085,358
Total Assets	680,269,558	658,307,525
Deferred Outflows of Resources	86,503,837	99,269,297
Current Liabilities Noncurrent Liabilities	23,463,432 240,169,548	20,977,001 421,156,480
Total Liabilities	263,632,980	442,133,481
Deferred Inflows of Resources	154,568,499	20,362,710
Net Position: Net Investment in Capital Assets Restricted Unrestricted (Deficit)	460,097,901 67,661,690 (179,187,675)	447,024,967 55,197,053 (207,141,389)
Total Net Position	\$ 348,571,916	\$ 295,080,631

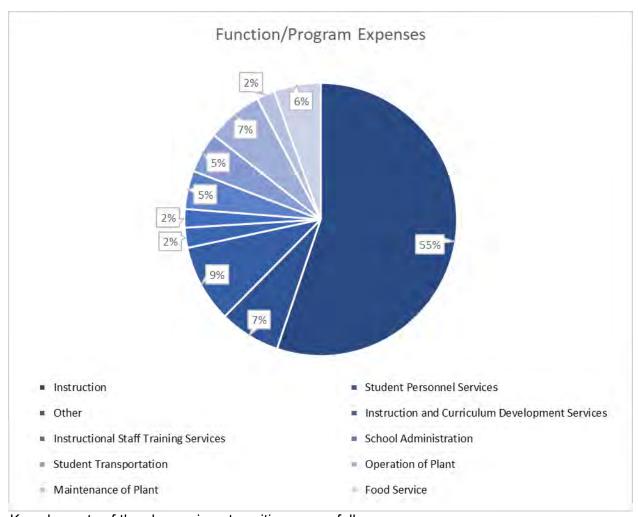
The largest portion of the District's net position reflects its investment in capital assets (e.g., land; buildings and fixed equipment; furniture, fixtures, and equipment), less any related debt still outstanding net of unspent debt proceeds. The District uses these capital assets to provide services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

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit net position was the result of liabilities related to the defined benefit pension plans, compensated absences, and Other Postemployment Benefits (OPEB).

Governmental activities increased the District's net position by \$53,491,285 during the 2021-22 fiscal year, detailed as follows:

Operating Results for the Fiscal Year Ended

	Governmental Activities			
		06-30-22		06-30-21
Program Revenues:				
Charges for Services	\$	8,631,262	\$	7,230,747
Operating Grants and Contributions		30,182,932		23,950,096
Capital Grants and Contributions		1,973,608		1,848,385
General Revenues:				
Property Taxes Levied for Operational Purposes		128,630,512		120,297,916
Property Taxes Levied for Capital Projects		35,699,539		32,691,158
Grants and Contributions Not Restricted				
to Specific Programs		316,914,783		285,889,161
Unrestricted Investment Earnings		(716,941)		332,416
Miscellaneous		7,524,641		5,987,298
Total Revenues		528,840,336		478,227,177
Functions/Program Expenses:				
Instruction		262,397,977		274,724,517
Student Personnel Services		34,407,437		33,080,645
Instructional Media Services		4,049,279		4,719,476
Instruction and Curriculum Development		11,326,002		7,986,796
Instructional Staff Traning Services		10,400,778		10,579,815
Instruction Related Technology		3,439,180		2,686,068
Board of Education		905,727		819,394
General Administration		4,799,515		3,667,305
School Administration		21,598,064		23,977,751
Facility Services		4,806,312		874,759
Fiscal Services		3,662,380		3,883,438
Food Services		26,483,331		26,381,209
Central Services		6,141,045		5,695,528
Student Transportation Services		23,065,800		21,926,717
Operation of Plant		31,715,419		31,045,173
Maintenance of Plant		10,109,387		10,726,118
Aministrative Techonology Services		4,963,826		5,381,432
Community Services		9,177,576		8,014,579
Unallocated Interest on Long-Term Debt		1,900,016		2,286,926
Total Functions/Program Expenses		475,349,051		478,457,646
Increase (Decrease) in Net Position		53,491,285		(230,469)
Net Position - Beginning as Previously Reported		295,080,631		292,549,804
Net Position Restatement				2,761,296
Net Position Restated		295,080,631		295,311,100
Net Position - Ending	\$	348,571,916	\$	295,080,631

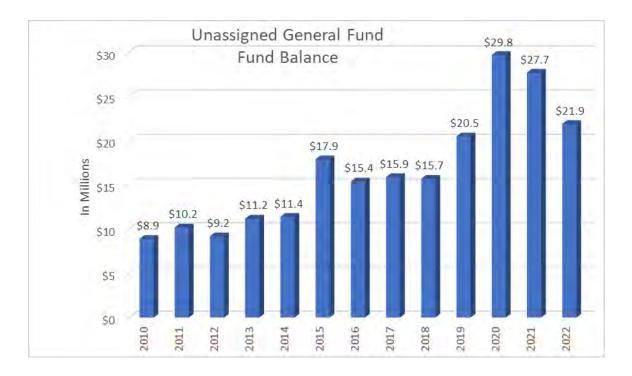


Key elements of the change in net position are as follows:

- Property values continue to rise providing increased property taxes for operations and capital projects.
- The increase in net investment in capital assets is due primarily to ongoing construction and renovation of Fordham Early Learning Academy and HVAC upgrades.
- The district continued to receive grants and funds from the Federal Education Stabilization
 Funds for academic acceleration, technology assistance, non-enrollment and lump sum to
 continue to offset the impact on school operations related to COVID-19 virus.

Major Governmental Funds

General Fund: This fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance was \$21,957,524 while the total fund balance was \$70,702,590. The total fund balance increased by \$5,095,674 during the 2021-22 fiscal year. The increase in fund balance is primarily due to an increase in property values. The fund balance remains above the level set by Board policy which is 3 percent of General Fund revenues.



<u>Special Revenue – Other Federal Programs Fund</u>: This fund had revenues and expenditures of \$37,135,212. Expenditures were primarily for salaries and benefits. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

<u>Special Revenue – Federal Education Stabilization Fund:</u> This fund had revenues and expenditures of \$47,508,696, Expenditures were primarily for salaries and benefits. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

<u>Capital Projects – Local Capital Improvement Fund:</u> This fund has a total fund balance of \$25,784,122, all of which is restricted for the acquisition, construction, and maintenance of capital assets.

Proprietary Fund

Unrestricted net position of the Internal Service Fund totaled \$16,528,985 at June 30, 2022, an increase of \$7,852,869 from the previous fiscal year. Total operating expenses were \$51,700,705 comprised of salaries, employee benefits, purchased services, and expense claims.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the 2021-22 fiscal year, the District amended its General Fund budget several times due primarily to changes in estimated local and Federal through State funding levels, making corresponding adjustments to planned expenditures to ensure maintenance of an adequate fund balance.

The district made several management decisions to curtail spending, which resulted in actual expenditures being approximately \$37 million less than the original budget amounts.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$510,063,535 (net of accumulated depreciation). This investment in capital assets includes land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and audio-visual materials and computer software.

Major capital asset events during the current fiscal year included the following:

- Several heating, ventilating and air conditioning and re-modeling projects were completed during the year.
- Disposal of motor vehicles, computer hardware and furniture, fixture and equipment.
- Depreciation expense totaled \$21,126,042.

Additional information on the District's capital assets can be found in Note III.D. to the financial statements.

Long-Term Debt

At June 30, 2022, the District has \$48,706,638 total capital asset-related debt outstanding. This amount is composed of \$33,225,000 of certificates of participation payable, \$2,127,000 of bonds payable, \$11,526,460 of notes payable, and \$1,828,178 of unamortized premiums.

Other items classified as long-term liabilities, in the government-wide financial statements, include the compensated absences liability totaling \$32,013,594, other postemployment benefits payable in the amount of \$21,289,053, estimated insurance claims payable totaling \$12,812,643, and net pension obligations totaling \$125,347,619.

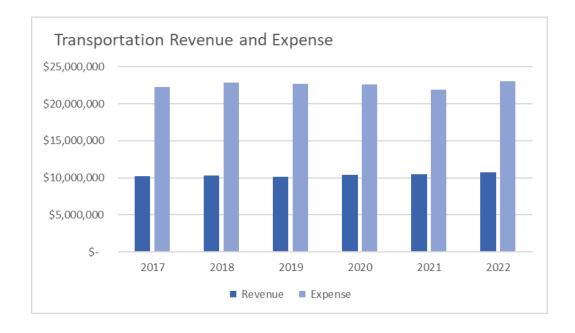
Additional information on the District's long-term liabilities can be found in Note III.J. to the financial statements.

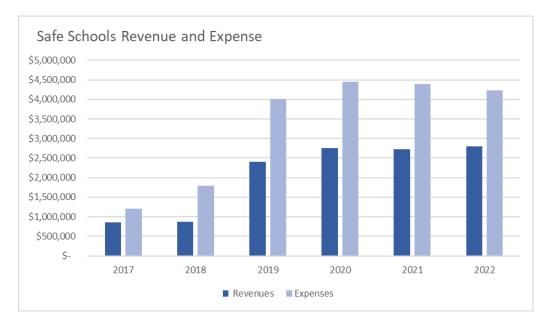
OTHER MATTERS OF SIGNIFICANCE

As a part of the State-wide educational funding formula, the District is given operational revenues through State appropriations. The District then aligns expenses to fall within those parameters.

Capital revenues are levied up to capacity based on the needs identified in the District Facilities Work Program to adequately house growth in the student population.

Transportation, as well as unfunded mandates such as safe schools, continue to exceed revenues. For fiscal year 2021-22, expenses exceeded revenues by \$12.3 million for Transportation and \$1.4 million for operating funds related to Safe Schools. Funding these areas from current operations continue to be challenging.

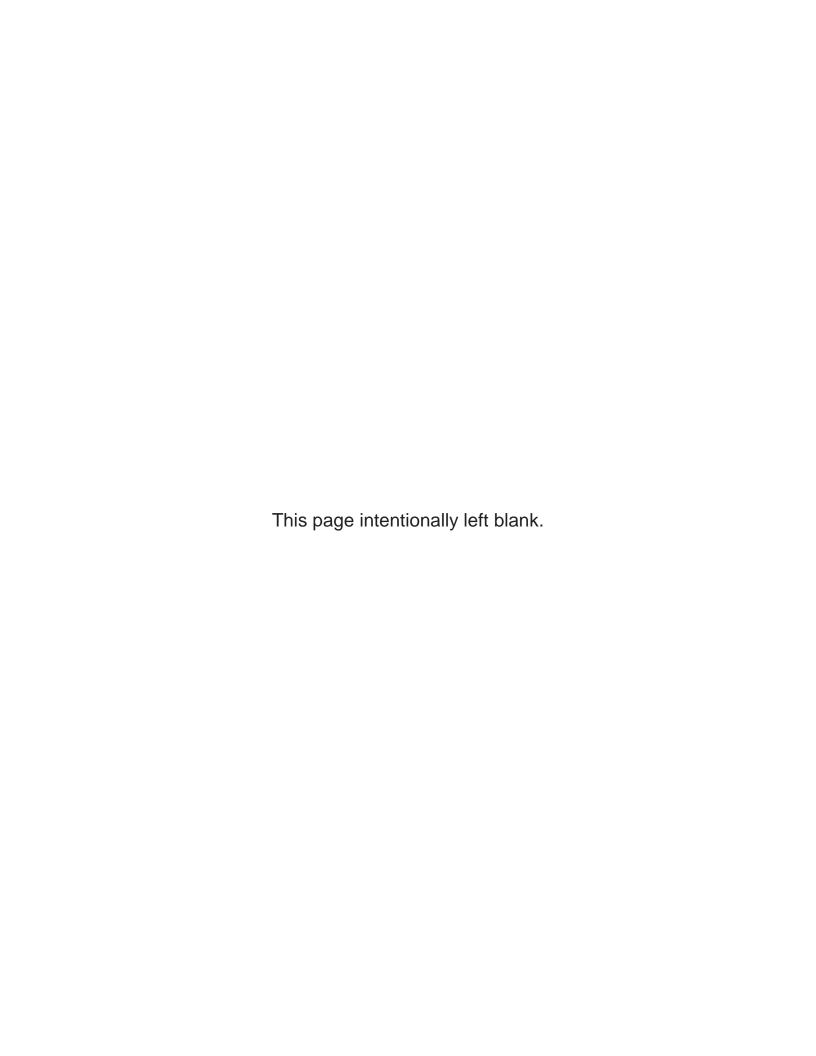




REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Marion County District School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, School District of Marion County, Florida, 1614 E. Fort King Street, Ocala, FL 34471.





MARION COUNTY DISTRICT SCHOOL BOARD STATEMENT OF NET POSITION JUNE 30, 2022

	Primary Government Governmental Activities	- Component Units
Assets		
Cash	\$ 60,939,874	\$ 1,872,971
Investments	74,284,798	614,054
Accounts Receivable	600,481	184,892
Deposits Receivable	140,000	15,906
Due from Other Agencies	29,338,368	-
Inventories	4,711,800	376,443
Prepaid Items	190,702	16,942
Assets Held by Others	-	2,176,856
Capital Assets:		
Capital Assets Not Being Depreciated	32,190,981	364,833
Capital Assets Being Depreciated, Net	477,872,554	420,213
Total Assets	680,269,558	6,043,110
Deferred Outflows of Resources		
Deferred Amount on Refunding	814,565	-
Deferred Amount on Other Post Employment	2,433,856	-
Deferred Amount on Pension Liability	83,255,416	379,279
Total Deferred Outflows of Resources	86,503,837	379,279
Liabilities		
Salaries and Benefits Payable	2,779,648	4,623
Payroll Deductions and Withholdings Payable	888,309	-
Accounts Payable	16,243,280	92,941
Sales Tax Payale	546	-
Deposits Payable	173,044	-
Construction Contracts Payable	1,082,300	-
Construction Contracts Payable - Retainage	1,042,666	-
Accrued Interest Payable	224,615	-
Due to Other Agencies	198,395	11,033
Unearned Revenue	830,629	-
Long-term Liabilities Due Within One Year	20,738,765	40,301
Long-term Liabilities Due After One Year	219,430,783	1,063,439
Total Liabilities	263,632,980	1,212,337
Deferred Inflows of Resources		
Deferred Amount on Other Post Employment Benefits	7,588,720	-
Deferred Amount on Pension Liability	146,979,779	583,778
Total Deferred Inflows of Resources	154,568,499	583,778
Net Position		
Net Investment in Capital Assets	460,097,901	785,046
Restricted for:		
State Required Carryover Programs	11,275,055	-
Food Service	9,787,728	-
School Internal Accounts	2,877,934	-
Debt Service	423,768	100.101
Capital Projects	34,879,282	433,121
Referendum Property Tax	8,417,923	
Other Purposes	- (470 407 075)	3,361,975
Unrestricted (Deficit)	(179,187,675)	
Total Net Position	\$ 348,571,916	\$ 4,626,274

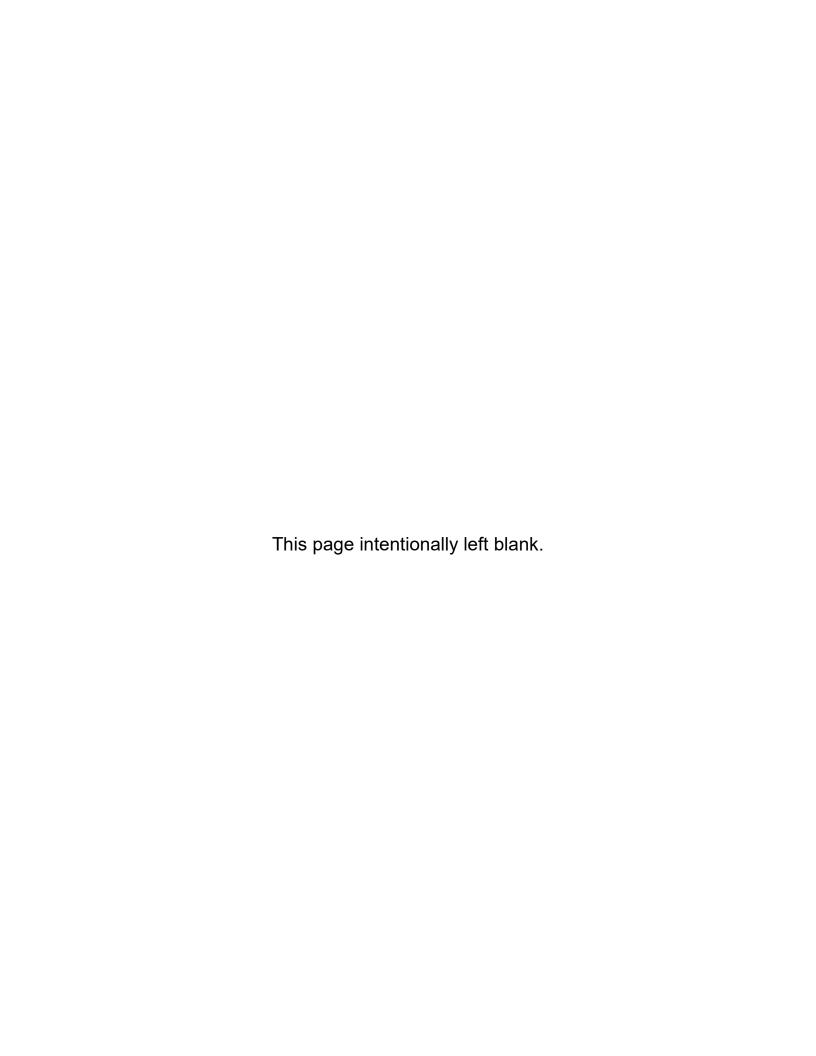
MARION COUNTY DISTRICT SCHOOL BOARD STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

			Program Revenues		Net (Expense) F Changes in No	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Units
Primary Government						
Governmental Activities:			_	_		
Instruction	\$ 262,397,977	\$ 7,949,725	\$ -	\$ -	\$ (254,448,252) \$	-
Student Personnel Services	34,407,437	-	-	-	(34,407,437)	-
Instructional Media Services	4,049,279		-	-	(4,049,279)	-
Instruction and Curriculum Development	11,326,002		-	-	(11,326,002)	-
Instructional Staff Training Services	10,400,778		-	-	(10,400,778)	-
Instruction Related Technology	3,439,180	-	-	-	(3,439,180)	-
Board of Education	905,727	-	-	-	(905,727)	-
General Administration	4,799,515		-	-	(4,799,515)	-
School Administration	21,598,064		-	-	(21,598,064)	-
Facility Services	4,806,312		-	1,710,963	(3,095,349)	-
Fiscal Services	3,662,380		-	-	(3,662,380)	-
Food Services	26,483,331	583,736	30,182,932	-	4,283,337	-
Central Services	6,141,045		-	-	(6,141,045)	-
Student Transportation Services	23,065,800	- ,	-	-	(22,967,999)	-
Operation of Plant	31,715,419	-	-	-	(31,715,419)	-
Maintenance of Plant	10,109,387	-	-	-	(10,109,387)	-
Administrative Technology Services	4,963,826	-	-	-	(4,963,826)	-
Community Services	9,177,576	-	-	-	(9,177,576)	-
Unallocated Interest on Long-term Debt	1,900,016	-	-	262,645	(1,637,371)	-
Total Primary Government	\$ 475,349,051	\$ 8,631,262	\$ 30,182,932	\$ 1,973,608	\$ (434,561,249) \$	-
Component Units Component Units	6,098,200	99,787		284,345		(5,714,068)
Component Onits	0,030,200	33,101		204,040	=======================================	(3,7 14,000)
	General Revenues Taxes:					
		ied for Operational Purpos	ses		128,630,512	-
		ied for Capital Projects			35,699,539	-
	Grants and Contribution	ons Not Restricted to Spe	cific Programs		316,914,783	6,261,787
	Unrestricted Investme	ent Earnings	-		(716,941)	(86,558)
	Miscellaneous	-			7,524,641	`
	Total General Reven	iues			488,052,534	6,175,229
	Change in Net Positi	ion			53,491,285	461,161
	Net Position - Beginni				295,080,631	4,165,113
	Net Position - Endin	•			\$ 348,571,916 \$	
	Mot i odition - Enam	ອ			Ψ 0.10,07.1,010 ψ	1,020,217

MARION COUNTY DISTRICT SCHOOL BOARD BALANCE SHEET - GOVERNMENTAL FUNDS JUNE 30, 2022

		General Fund		Special Revenue - Other Federal Programs Fund		Federal Education Stabilization Fund
Assets						
Cash	\$	6,793,894	\$	10	\$	79,938
Investments		47,760,541		-		_
Accounts Receivable		483,587		18,782		2,795
Due from Other Agencies		5,609,164		3,363,252		17,228,130
Due from Other Funds		15,883,111		-		-
Inventories		3,110,176		-		-
Prepaid Items		125,945		6,300		<u> </u>
Total Assets	\$	79,766,418	\$	3,388,344	\$	17,310,863
Liabilities and Fund Balances						
Liabilities						
Salaries and Benefits Payable	\$	1,570,520	\$	323,147	\$	797,285
Payroll Deductions and Withholdings Payable		830,367		14,721		40,346
Accounts Payable		5,560,609		820,959		1,709,651
Sales Tax Payable		546		-		-
Deposits Payable		58		-		-
Construction Contracts Payable		-		245,000		-
Construction Contracts Payable - Retainage		92,565		196,063		-
Due to Other Agencies		6,423		47,570		140,009
Due to Other Funds		.		1,237,337		14,623,572
Unearned Revenue		200,886		503,547		
Total Liabilities	-	8,261,974		3,388,344		17,310,863
Deferred Inflows of Resources						
Unavailable Revenue		801,854		-		<u> </u>
Total Deferred Inflows of Resources		801,854		<u> </u>		<u>-</u>
Fund Balances						
Nonspendable: Inventories		3,110,176				
Prepaid Items		125,945		6,300		-
Total Nonspendable Fund Balance		3,236,121		6,300		
Restricted for:	-	3,230,121	_	0,300	_	
State Required Carryover Programs		11,275,055		-		-
Referendum Property Tax		8,415,823		-		-
Debt Service		-		-		-
Capital Projects		-		-		-
Food Service		-		-		-
Internal Accounts		-				<u> </u>
Total Restricted Fund Balance		19,690,878		-		-
Assigned for:		05.040.05=				
Budget Shortfall 2022-23 Fiscal Year		25,818,067		-		<u> </u>
Total Assigned Fund Balance		25,818,067				-
Unassigned Fund Balance		21,957,524		(6,300)		-
Total Fund Balances		70,702,590		-		<u> </u>
Total Liabilities and Fund Balances	\$	79,766,418	\$	3,388,344	\$	17,310,863

	Capital Projects - Local Capital Improvement Fund		Other Governmental Funds		Total Governmental Funds
\$	21,533,616 5,691,728	\$	12,186,731 5,168,510 32,617	\$	40,594,189 58,620,779
	1,098,147		2,039,675		537,781 29,338,368 15,883,111
			1,601,624 609		4,711,800 132,854
\$	28,323,491	\$	21,029,766	\$	149,818,882
\$	-	\$	83,470	\$	2,774,422
	000 274		2,875		888,309
	998,274		281,795		9,371,288 546
	_		172,986		173,044
	837,300		· -		1,082,300
	703,795		50,243		1,042,666
	-		4,393		198,395
	-		22,202 126,196		15,883,111 830,629
	2,539,369	-	744,160		32,244,710
-	2,000,000		744,100	-	52,244,710
			1,367		803,221
	<u> </u>		1,367		803,221
			4 004 004		4.744.000
	-		1,601,624 609		4,711,800 132,854
	<u>-</u>		1,602,233		4,844,654
			.,002,200		.,0 : .,00 :
	-		-		11,275,055
	-				8,415,823
	- 204 400		648,383		648,383
	25,784,122		6,970,194 8,185,495		32,754,316 8,185,495
	-		2,877,934		2,877,934
-	25,784,122		18,682,006		64,157,006
	-		-		25,818,067
	-		_		25,818,067
	-		-		21,951,224
	25,784,122		20,284,239		116,770,951
\$	28,323,491	\$	21,029,766	\$	149,818,882



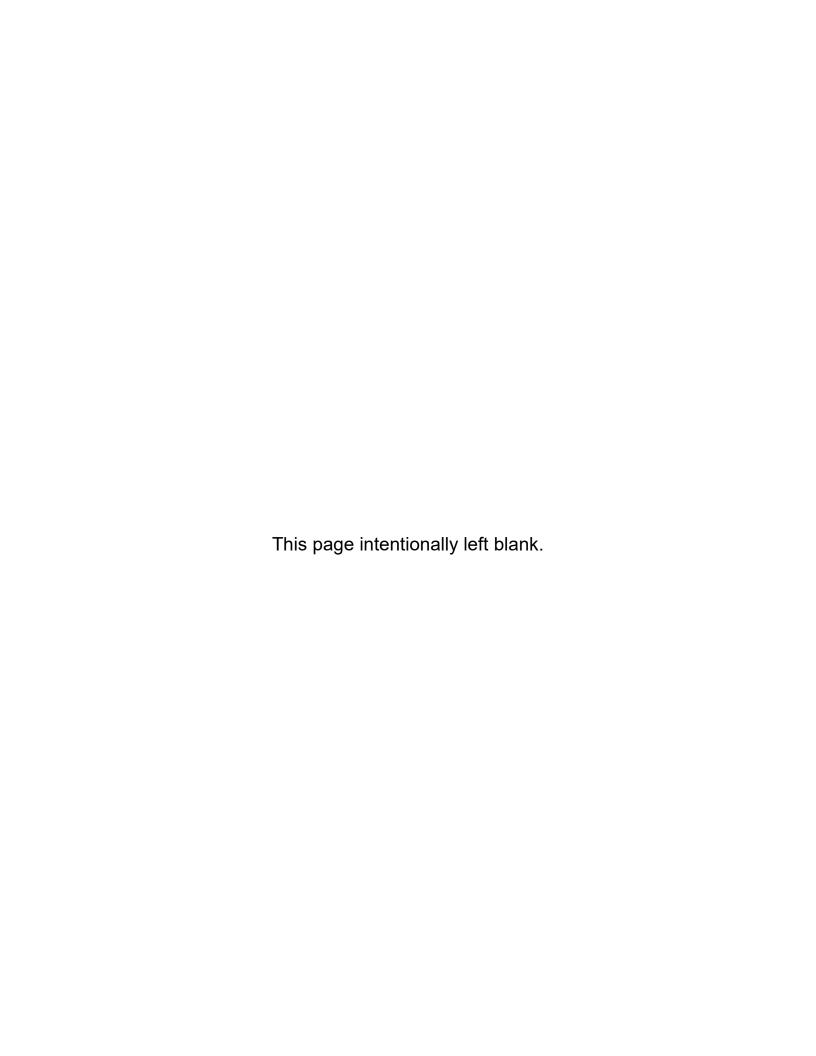
MARION COUNTY DISTRICT SCHOOL BOARD RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2022

Total Fund Balances - Governmental Funds		\$ 116,770,951
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.		510,063,535
The deferred outflows of resources and deferred inflows of resources related to pensions,		
other post employment benefits and debt refundings are applicaable to future periods and, therefore, are		
not reported in the governmental funds.		
Deferred Outflows related to Debt Refundings	\$ 814,565	
Deferred Outflows related to Pensions	83,255,416	
Deferred Outflows related to Other Postemployment Benefits	2,433,856	
Deferred Inflows related to Pensions	(146,979,779)	
Deferred Inflows related to Other Postemployment Benefits	(7,588,720)	
		(68,064,662)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as		
liabilities in the governmental funds.		
Certificates of Participation	33,225,000	
Bonds Payable	2,127,000	
Note Payable	11,526,460	
Unamortized Premiums	1,828,178	
Unamortized Prepaid Insurance - Debt Related	(51,405)	
Compensated Absences Payable	32,013,594	
Other Postemployment Benefit Liability	21,289,053	
Net Pension Liability	125,347,619	
		(227,305,499)
Certain State funds were recorded as a receivable and deferred revenue at the fund level as funds		
were not received within 60 days after year-end. At the government-wide level this was recorded		
as a receivable and revenue due to the economic resource measurement focus.		803,221
Internal service funds are used by management to charge the costs of certain activities,		
such as insurance, to individual funds. The assets and liabilities of the internal service funds		
are included in governmental activities in the statement of net position.		16,528,985
Accrued Interest on long-term debt is not due and payable in the current period and, therefore, is not reported		
as a liability in the governmental funds.		 (224,615)
Total Net Position - Governmental Activities		\$ 348,571,916

MARION COUNTY DISTRICT SCHOOL BOARD STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	 General Fund	<u></u>	Special Revenue - Other Federal Programs Fund		Federal Education Stabilization Fund
Revenues					
Intergovernmental:					
Federal Direct	\$ 573,831	\$	1,011,494	\$	-
Federal Through State and Local	2,431,113		33,884,577		47,508,696
State	223,700,782		2,239,141		-
Local:					
Property Taxes	128,630,512		-		-
Other	 14,683,319			_	47.500.000
Total Revenues	 370,019,557		37,135,212		47,508,696
Expenditures					
Current - Education:					
Instruction	216,930,835		16,410,821		25,934,838
Student Personnel Services	24,115,156		6,290,145		5,948,107
Instructional Media Services	4,052,296		11,808		180,684
Instruction and Curriculum Development	4,471,676		2,407,660		4,790,635
Instructional Staff Training Services	2,820,767		6,899,283		1,259,726
Instruction Related Technology Board of Education	2,693,754 948,412		-		925,879 6,804
General Administration	2,320,306		1,276,325		1,474,901
School Administration	22,225,887		27,196		554,375
Facility Services	1,971,737		21,100		147,163
Fiscal Services	3,804,232		_		64,119
Food Services	-		_		-
Central Services	6,256,098		881		208,524
Student Transportation Services	20,358,154		73,894		1,769,446
Operation of Plant	31,543,837		-		1,790,126
Maintenance of Plant	10,387,785		-		248,412
Administrative Technology Services	4,935,283		-		44,112
Community Services	3,884,516		1,011,494		480,380
Capital Outlay:			0.4=4.004		0-0-10
Facilities Acquisition and Construction	1,543,812		2,174,834		856,713
Other Capital Outlay	1,996,185		550,871		823,752
Debt Service: Retirement of Principal					
Interest and Fiscal Charges	_		-		-
Total Expenditures	 367,260,728		37,135,212		47,508,696
·	 001,200,120		01,100,212	_	11,000,000
Excess (Deficiency) of Revenues	0.750.000				
Over Expenditures	 2,758,829		<u>-</u>	_	
Other Financing Sources (Uses)					
Insurance Loss Recoveries	48,902		-		-
Transfers In	6,403,093		-		-
Transfers Out	 (4,115,150)		<u> </u>	_	
Total Other Financing Sources (Uses)	 2,336,845		-	_	-
Net Change in Fund Balances	5,095,674		-		-
Fund Balances - Beginning	 65,606,916				<u> </u>
Fund Balances - Ending	\$ 70,702,590	\$	<u>-</u>	\$	<u> </u>

Capital Projects - Local Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,585,325
Ψ -	29,756,566	113,580,952
-	2,577,225	228,517,148
35,699,539	-	164,330,051
(149,328)	5,583,677	20,117,668
35,550,211	37,917,468	528,131,144
-	375,845	259,652,339
-	508	36,353,916
-		4,244,788
-	296,685	11,966,656
-	3,475	10,983,251
-	-	3,619,633
-	-	955,216
-	-	5,071,532 22,807,458
-	-	2,118,900
_	_	3,868,351
_	27,289,383	27,289,383
_	- ,	6,465,503
-	-	22,201,494
-	_	33,333,963
-	-	10,636,197
-	-	4,979,395
-	4,094,779	9,471,169
12,127,607	2,041,942	18,744,908
381,674	730,145	4,482,627
-	11,989,298	11,989,298
	2,044,615	2,044,615
12,509,281	48,866,675	513,280,592
23,040,930	(10,949,207)	14,850,552
_	_	48,902
- -	13,579,304	19,982,397
(19,675,828)	(291,419)	(24,082,397)
(19,675,828)	13,287,885	(4,051,098)
3,365,102	2,338,678	10,799,454
22,419,020	17,945,561	105,971,497
\$ 25,784,122	\$ 20,284,239	\$ 116,770,951



MARION COUNTY DISTRICT SCHOOL BOARD 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	\$	10,799,454
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of capital asset activity in the current period:		
Capital Asset Additions Depreciation Expense Loss on Disposal of Capital Assets	\$ 21,216,497 (21,126,042) (112,278)	(21,823)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt payments during the year.		11,989,300
Debt Premiums on bond issues are amortized over the life of the debt in the statement of activities but are reported as revenues in the fund statements when debt is issued. This is the amount of current amortization.		403,196
Deferred amount on Refunding is amortized over the life of the debt in the statement of activities, but is reported as an expense in the fund statements when debt is issued. This is the amount of the current amortizaion.		(297,288)
Prepaid insurance is amortized over the life of the debt in the statement of activities but is reported as revenues in the fund statements when debt is issued. This is the amount of current amortization.		(8,568)
Governmental funds report District pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributuons is reported as a pension expense.		
Florida Retirement System Pension Contribution Health Insuarance Subsidy Pension Contribution Florida Retirement System Pension Expense Health Insurance Subsidy Pension Expense	23,098,285 4,360,876 (1,215,926) (6,231,854)	
		20,011,381
The net decrease in accrued interest on long-term debt is reported in the statement of activities, but not in the fund statements.		47,257
Certain State funds were recorded as a receivable and deferred revenue at the fund level as funds were not received within 60 days after year-end. At the government-wide level this was recorded as a receivable and revenue due to the economic resource measurement focus.		803,221
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 in excess of the amount paid in the current fiscal year.		1,369,293
Governmental funds report other postemeployment benefit contributions as expenditures. However, in the statement of activities, the actuarial cost of benefits earned net of employee contributuons is reported as an expense.		542,993
Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The net income of internal service funds is reported with governmental activities.		7,852,869
Change in Net Position of Governmental Activities	\$	53,491,285

MARION COUNTY DISTRICT SCHOOL BOARD STATEMENT OF NET POSITION PROPRIETARY FUND JUNE 30, 2022

	Other Internal Service		
Assets			
Current Assets:			
Cash	\$	20,345,685	
Investments		15,664,019	
Accounts Receivable		62,700	
Deposits Receivable		140,000	
Prepaid Items		6,443	
Total Assets		36,218,847	
Liabilities			
Current Liabilities:		E 161	
Salaries and Benefits Payable Payroll Deductions and Withholdings Payable		5,164 62	
Payroll Deductions and Withholdings Payable Accounts Payable		6,871,248	
Due to Other Agencies		745	
Estimated Insurance Claims Payable		3,212,479	
Total Current Liabilities		10,089,698	
Noncurrent Liabilities:		10,000,000	
Estimated Insurance Claims Payable		9,600,164	
Total Liabilities		19,689,862	
		· · · · · ·	
Net Position			
Unrestricted	\$	16,528,985	

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

		overnmental Activities - Internal Service Fund
Operating Revenues Charges for Services Other Operating Revenue Total Operating Revenues	\$	54,852,554 987 54,853,541
Operating Expenses Salaries Employee Benefits Purchased Services Claim Expense Total Operating Expenses		185,834 74,319 7,683,072 43,757,480 51,700,705
Operating Income		3,152,836
Nonoperating Revenue Investment Income Decrease in Fair Value of Investments Other Miscellaneous Local Sources Total Nonoperating Revenue		62,122 (205,052) 742,963 600,033
Transfers In		4,100,000
Change in Net Position		7,852,869
Net Position - Beginning		8,676,116
Net Position - Ending	<u>\$</u>	16,528,985

MARION COUNTY DISTRICT SCHOOL BOARD STATEMENT OF CASH FLOWS PROPRIETARY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		overnmental Activities - Internal ervice Fund
Cash Flows from Operating Activities		
Cash Received from Interfund Services Provided	\$	54,853,541
Cash Payments to Suppliers for Goods and Services	Ψ	(5,723,465)
Cash Payments to Employees for Services		(270,027)
Cash Payments for Insurance Claim Payments		(43,784,412)
Cash Fayments for insurance Claim Fayments		(43,764,412)
Net Cash Used by Operating Activities		5,075,637
Cash Flows from Noncapital Financing Activities		
Cash Received from Health Insurance Carriers		742,963
Cash Received from General Fund Transfers		4,100,000
Net cash Received for Noncapital Financing Activities		4,842,963
The cash Received for Proneaplear Financing Activities		1,012,703
Cash Flows from Investing Activities		
Purchase of Investments		(61,905)
Investment Income		62,122
Net Cash Provided by Investing Activities		217
Net Increase in Cash		9,918,817
Cash, Beginning of Year		10,426,868
Cash, End of Year	\$	20,345,685
Reconciliation of Operating Loss to Net Cash Used by Operating Activities		
Operating Income Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities: Changes in Assets and Liabilities:	\$	3,152,836
· · · · · · · · · · · · · · · · · · ·		(20.122)
Increase in Accounts Receivable		(30,123)
Increase in Prepaid Items		(42)
Decrease in Salaries and Benefits Payable		(10,619)
Increase in Accounts Payable		1,959,649
Increase in Due to Other Agencies		745
Increase in Estimated Insurance Claims Payable		3,191
Net Cash Used by Operating Activities	\$	5,075,637

MARION COUNTY DISTRICT SCHOOL BOARD STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS JUNE 30, 2022

	Private-Purpose Trust Fund			Custodial Funds		
ASSETS						
Cash Investments	\$	370,109	\$	939,840		
TOTAL ASSETS	\$	370,109	\$	939,840		
NET POSITION						
Restricted for Silver River Museum Restricted for School Internal Accounts		370,109		939,840		
TOTAL NET POSITION	\$	370,109	\$	939,840		

MARION COUNTY DISTRICT SCHOOL BOARD STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Private-Purpose Trust Fund		Agency Funds	
ADDITIONS				
Investment Earnings: Investment Income Net Increase in Fair Values Investments Clubs, Donations and Booster Activities	\$	(10,660) \$ (45,501)	- - 1,982,386	
DEDUCTIONS Materials, Supplies and Other Expenses		12,355	1,939,119	
Change in Net Position		(68,516)	43,267	
Net Position - Beginning		438,625	896,573	
Net Position - Ending	\$	370,109 \$	939,840	



I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Marion County District School Board (Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Marion County School District (District) is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education, and is governed by State laws 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 Marion County.

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

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

Blended Component Unit Blended component units, are in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Marion County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III.J.1. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

<u>Discretely Presented Component Units</u> The component units columns in the government-wide financial statements include the financial data of the District's other component units.

The Public Education Foundation of Marion County, Inc. (Foundation), is a separate not-for-profit corporation organized and operated as a direct-support organization to receive, hold, invest, and administer property and to make expenditures to and for the benefit of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit.

The Marion Charter School, Inc.; the McIntosh Area School, Incorporated; and The Clear Choice Academics, Inc. d/b/a Ocali Middle School; are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by its sponsor, the Marion County District School Board. Although the charter schools do not

meet the specific financial accountability criteria, based on the nature and significance of the relationship with the District, the charter schools are included as component units to prevent the District's financial statements from being misleading.

The financial data reported on the accompanying statements was derived from the Foundation's and two of the charter schools' audited financial statements for the fiscal year ended June 30, 2022. These audited reports are filed in the District's administrative offices.

B. 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 are normally supported by taxes, intergovernmental revenues, and other nonexchange transactions. 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 District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense is charged to the functional category that initially purchased the related asset.

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 the internal service fund. Separate financial statements are provided for governmental funds, proprietary 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.

D. <u>Basis of Presentation: Fund Financial Statements</u>

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

The District reports the following major governmental funds:

- ➤ <u>General Fund</u> to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- ➤ <u>Special Revenue Other Federal Programs Fund</u> to account for certain grant programs.
- Special Revenue Federal Education Stabilization Fund to account for Federal funds received under the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- Capital Projects Local Capital Improvement Fund to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs.

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

- ➤ <u>Internal Service Fund</u> to account for the District's individual self-insurance programs.
- > <u>Private-Purpose Trust Fund</u> to account for resources provided for the benefit of the Silver River Museum.
- ➤ <u>Custodial Funds</u> to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, and club activities. These assets are held for the benefit of students and the District does not have administrative involvement with the assets nor were the assets derived from the District's sources of revenue received for those students. These funds are combined and reported in one custodial fund of the District. The wording of trusts/donations accounts for those funds collected for a specific restricted purpose that can only be expended in accordance with the donor's provisions as required by the Florida Department of Education.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at 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 fund) are eliminated. 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.

E. Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

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

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

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

F. <u>Use of Estimates</u>

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates used are those used in the actuarial assumptions for the Other Post Employment Benefits Liability, Net Pension Liability, and the Estimated Insurance Claims Payable along with depreciable useful lives of capital assets.

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

1. Cash

The District's cash is considered to be cash on hand and in demand deposits.

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

The Foundation considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

2. Investments

Investments consist of amounts placed in the State Board of Administration (SBA) debt service accounts for investment of debt service moneys, amounts placed with the SBA in Florida PRIME created by Section 218.405, Florida Statutes, and those made locally. These investment pools operate under investment guidelines established by Section 215.47, Florida Statutes.

The District's investments in Florida PRIME meet all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Like money market funds, a participant's account balance is a share of the investment pool, not the underlying securities, and reported at amortized cost which is considered the fair value of the participant's investment.

The District's investment policy established permitted investments, asset allocation limits and issuer limits, credit rating requirements, and maturity limits to protect the District's cash and investment assets. The District maintains a common cash and investment pool for the use of all funds. Earnings are allocated monthly to each fund based on end of month balances.

The District's investments made locally consist of investments in direct obligations of the United States Treasury, Federal instrumentalities, corporate bonds, municipal obligations, and registered investment companies (money market funds), which are reported at fair value.

Authorized investments for endowments include equities, hedged funds, and real estate. The District has a formal investment policy that allows for the following investments for governmental funds:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement (Moody's or Standard and Poor's)	Maximum Maturity
US Treasury	100%	100%	N/A	5.50 Years
GNMA	100%	40%	N/A	5.50 Years
Other U.S. Government Guraranteed	100%	10%	N.A	5.50 Years
Federal Agency/GSE:FNMA,FHLMC, FHLB,FFCB	80%	40%	N/A	5.50 Years
Federal Agency/GSE other than those above	80%	10%	N/A	5.50 Years
Supernationals	25%	10%	A-1/P-1, AAA/Aaa or equivalent	5.50 Years
Corporates	50%	5%	A-1/P=1,A-/A3 or equivalent	5.50 Years
Municipals	25%	5%	SP-1/MIG 1, A-/A3, or equivalent	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%	N/A	5.50 Years
Asset-Backed Securities (ABS)	25%	5%	A-1+/P-1,AAA/Aaa, or equivalent	5.50 Years
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None	None	2 Years
Commercial Paper (CP)	50%	5%	A-1/P-1, or equivalent	270 days
Banker's Acceptances (Bas)	10%	5%	A-1/P-1, or equivalent	180 days
Money Market Funds (MMF)	50%	25%	AAAm/Aaa-mf,or equivalent	N/A
Intergovenmental Investment Pool	75%	50%	AAAm/AAAf,S1, or equivalent	N/A
Florida Local Govvernment Surplus Funds Trust Funds ("Florida Prime")	25%	N/A	AAAm/Aaa-mf, or equivalent	N/A

Types and amounts of investments held at fiscal year-end are described in Note III.B.

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories, except those for purchased food, donated foods, certain nonfood supplies, and fuel, are stated at cost on a moving-average basis. Purchased food, nonfood supplies purchased by various food service operations, and fuel inventories are valued at last invoice cost which approximates the first-in, first-out basis. 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 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.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets, so acquired, are reported at cost in the government-wide statement of net position, but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing \$1,000 or more; except computer software which are those costing \$5,000 or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

<u>Description</u>	Estimated Lives
Improvements Other than Buildings	7 - 20 years
Buildings and Fixed Equipment	25 - 50 years
Furniture, Fixtures, and Equipment	5 - 20 years
Motor Vehicles	7 - 12 years
Audio Visual Materials and Computer Software	3 - 5 years

Current year information relative to changes in capital assets is described in Note III.D.

5. Deferred Outflows and Inflows of Resources

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

In addition to liabilities, the statement of financial position reports 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 so

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. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes. On the fund level statement deferred unavailable revenues reflect the amounts received by the district that were not available during the revenue recognition period.

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 are amortized over the life of the bonds and certificates of participation using the effective interest method.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize issuance costs during the current period. The face amount of debt issued is reported as other financing sources, while debt issuance costs 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 liabilities for the current year are reported in Note III.J.

7. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities 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.

8. Pensions

In the government-wide financial 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/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The District's retirement plans and related amounts are described in Note III.E.

9. 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.

10. 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.

11. Fund Balance Policies

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

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

The District has adopted Board Policy 7.10 which provides that, if feasible, 3 percent of the recurring General Fund revenues be set aside as contingency reserves to cover unforeseen events including, but not limited to, revenue shortfalls and student enrollment under projections. Accordingly, the Board approved assigned amounts within the General Fund for an anticipated budget shortfall in the 2022-23 fiscal year.

H. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the Florida Department of Education (Department) 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 Department. The Department performs certain edit checks on the reported number of FTE and related data, and calculates the allocation of funds to the District. The District is permitted to amend its original reporting for a period of five months following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department 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. State Board of Education (SBE) rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same educational programs. The Department generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

A schedule of revenue from State sources for the current year is presented in Note III.L.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.

On August 28, 2018, Marion County voters approved a one mill ad valorem tax for educational enhancement. Specifically, the funds were to be used to restore programs previously affected by the recession, level funding and operating expenses associated with reading, physical education, art, music, library/media, vocational programs, meeting class size requirements, and retaining teachers and paraprofessionals. Unexpended funds are shown as restricted fund balance in the General Fund.

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

The Board adopted the 2021 tax levy on September 7, 2021. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

Millages and taxes budgeted for the current year are presented in Note III.L.2.

4. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

5. Proprietary Fund Operating and Nonoperating Revenues and Expenses

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

II. ACCOUNTING CHANGES

Governmental Accounting Standards Board Statement No. 87

The Governmental Accounting Standards Board issued Statement No. 87, *Leases*, in June of 2017. This statement is effective for the current fiscal year ending June 30, 2022. The District reviewed the provisions of GASB 87 and compiled an inventory of agreements that would potentially be impacted by the implementation of this statement. An evaluation of each agreement was made, based on materiality to the District's financial statements. Based on this evaluation, the impact of the provisions of GASB Statement No. 87 to the District was deemed not significant.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk-Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to the District. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. <u>Investments</u>

As of June 30, 2022, the District had the following investments and maturities:

	Duration	Credit	F ' 17 1	Fair Value
Security Type	Year	Rating (1)	Fair Value	Measurement (3)
Primary Government				
State Board of Administration (SBA):				
Florida PRIME	0.08	AAAm	\$ 2,454,260	n/a
Debt Service Accounts	0.50	AAAm	11,755	1
U.S. Treasury Notes	1.98	AA+	10,043,109	n/a
Federal Home Loan Bank (FHLB)	2.51	AA+	831,681	2
Federal National Mortgage Association (FNMA)	2.45	AA+	2,928,052	2
Federal Home Loan Mortgage (FHLMC)	0.90	AA+	1,090,947	2
Supra-National Agency Bonds	1.28	AAA	1,667,183	2
Money Market Funds				
Fidelity	n/a	AAAm	180,599	n/a
FL FIT	n/a	AAAf	758,188	n/a
FL PALM	n/a	AAAm	45,253,940	n/a
Corporate Bonds	1.9	AA+ - BBB+	4,644,889	2
Municipal Obligations	1.3	AA AA+	516,298	2
Asset-Backed Security	1.24	AAA	3,903,897	2
Total Investments, Primary Government			74,284,798	
Fiduciary Funds				
Money Market Funds	n/a	AAAm	53,679	1
Common Stock	n/a	n/a	204,756	1
Other Equities	n/a	n/a	204,730	1
Fixed Income Securities - Short Term Bond Market	11/4	AAA to Below B	111,674	1
Total Investments, Fiduciary Funds		THE TIO BELOW B	370,109	1
Total investments, I iductary I dilds			370,107	
Component Units				
Public Education Foundation of Marion County, Inc. (2)			614,054	
Total Investments			\$ 75,268,961	
Presented as Investments in the Financial Statements:				
Governmental Funds			\$ 58,620,779	
Proprietary Fund			15,664,019	
Fiduciary Funds			370,109	
Component Units			614,054	
Total Investments			\$ 75,268,961	
1 otal in restillents			Ψ 13,200,701	

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

⁽²⁾ Information regarding the maturities, risks, and ratings associated with investments in money market funds, bonds, and various equities made by a brokerage firm on behalf of the Public Education Foundation of Marion County, Inc., was not disclosed in the annual post audit of the Foundation filed in the District's administrative offices.

⁽³⁾ The District categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs, which is based on a matrix pricing model; Level 3 inputs are significant unobservable inputs and were evaluated using a curve-based approach.

➤ 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(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds will have maturities of no longer than twenty-four (24) months. Investments of bond reserves, construction funds, and other non-operating funds (core funds) shall have a term appropriate to the need for funds, and in accordance with debt covenants, but should not exceed five (5) years and the average duration of the funds as a whole may not exceed three (3) years.

The District utilizes duration as a measurement of interest rate risk and as of June 30, 2022, the investment portfolio had a weighted average duration of 1.7 years.

Florida PRIME had weighted average days to maturity (WAM) of 28 days at June 30, 2022. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days." As of June 30, 2022, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Board policy provides that temporarily idle funds be invested as prescribed by Section 218.415(17), Florida Statutes, and SBE rules. The District's investment policy permits investments which are limited to credit quality ratings from nationally recognized rating agencies.

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 Annual Comprehensive Financial Report.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Pursuant to Section 218.415(18), Florida Statutes, the District's investment policy requires securities, with the exception of certificates of deposit, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the District should be properly designated as an asset of the District. 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. Certificates of deposit 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. The endowment funds of the Silver River Museum Private-Purpose Trust Fund are held by a bank and trust company.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy has established asset allocation and issuer limits which are designed to reduce concentration of credit risk of the District's investment portfolio. The District did not have any investments in any one issuer greater than five percent.

> Endowment Investments

To achieve the greatest likelihood of meeting endowment investment objectives, the investment assets shall be diversified in accordance with the following asset allocation weightings: domestic equity (20%-40%); international equity (0%-30%); real estate (0%-10%); inflation hedged (10%-80%); and fixed income (10%-80%).

> 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 fully collectible. As such, no allowance for uncollectible accounts receivable is accrued. Accounts receivables are actual cash receipts received within 60 days of June 30, 2022, and were susceptible to accrual. Below is a schedule of due from other agencies at June 30, 2022:

Major Governmental Funds: General: E-Rate \$ 839,	574
=	574
F_Rate \$ 930	574
L-Nate \$ 037,	
United States Department of Defense:	
Army JROTC 17,	331
State of Florida:	
Medicaid Outreach 790,	623
Marion County Tax Collector:	
Unremitted Property Taxes 3,961,	636
Special Revenue - Other Federal Programs:	
Florida Department of Education:	
Federal Grant Reimbursements 3,234,	173
Other Agencies:	
Grant Reimbursements 129,	079
Special Revenue - Federal Education Stabilization Fund:	
Florida Department of Education:	
Federal Grant Reimbursement 17,228,	130
Capital Projects - Local Capital Improvement:	
Marion County Tax Collector:	
Unremitted Property Taxes 1,098,	147
Nonmajor Governmental Funds:	
Special Revenue - Food Service:	
Florida Department of Agriculture and Consumer Services:	
Food Service Program 430,	085
Special Revenue - Miscellaneous Special Revenue Fund:	
Other Agencies	
Miscellaneous 121,	123
Capital Projects - Capital Outlay and Debt Service:	
Florida Department of Education:	
Capital Outlay and Debt Service 1,424,	695
Capital Projects - Other Capital Projects	
Florida Department of Education:	
<u> </u>	772
•	
Total Due From Other Agencies \$ 29,338,	368

D. Changes in Capital Assets

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 14,454,102	\$ -	\$ -	\$ 14,454,102
Construction in Progress	14,618,772	16,225,285	13,107,178	17,736,879
Total Capital Assets Not Being Depreciated	29,072,874	16,225,285	13,107,178	32,190,981
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	12,978,903	1,119,094	-	14,097,997
Buildings and Fixed Equipment	714,149,861	11,988,084	86,224	726,051,721
Furniture, Fixtures, and Equipment	43,486,921	4,590,851	4,807,922	43,269,850
Motor Vehicles	43,458,089	400,361	3,578,719	40,279,731
Audio Visual Materials and				
Computer Software	1,910,676		1,215,561	695,115
Total Capital Assets Being Depreciated	815,984,450	18,098,390	9,688,426	824,394,414
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	4,782,686	251,385	-	5,034,071
Buildings and Fixed Equipment	272,550,868	15,152,494	82,418	287,620,944
Furniture, Fixtures, and Equipment	33,753,173	3,108,884	4,699,449	32,162,608
Motor Vehicles	21,975,587	2,613,279	3,578,720	21,010,146
Audio Visual Materials and				
Computer Software	1,909,652		1,215,561	694,091
Total Accumulated Depreciation	334,971,966	21,126,042	9,576,148	346,521,860
Total Capital Assets Being Depreciated, Net	481,012,484	(3,027,652)	112,278	477,872,554
Governmental Activities Capital Assets, Net	\$ 510,085,358	\$ 13,197,633	\$ 13,219,456	\$ 510,063,535

Depreciation expense was charged to functions as follows:

Function		Amount	
GOVERNMENTAL ACTIVITIES			
Instruction	\$	16,841,980	
Student Personnel Services		42,481	
Instructional Media Services		36,728	
Instruction and Curriculum Development		14,054	
Instructional Staff Training Services		18,432	
Instruction Related Technology		17,581	
General Administration		5,452	
School Administration		38,425	
Facility Services		792,301	
Fiscal Services		5,670	
Food Services		687,048	
Central Services		29,276	
Student Transportation Services		2,078,972	
Operation of Plant		205,121	
Maintenance of Plant		55,107	
Administrative Technology Services		256,859	
Community Services		555	
Total Depreciation Expense - Governmental Activities	\$	21,126,042	

E. Retirement Plans

General Information about the Florida Retirement System (FRS)

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System 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, Division of Retirement. The FRS Investment Plan is administered by the SBA and is reported in the SBA's annual financial statement and in the State of Florida Annual Comprehensive Financial Report.

The District's FRS and HIS pension expense totaled \$7,447,779 for the fiscal year ended June 30, 2022.

Florida Retirement System (FRS) Defined Benefit 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:

- Regular Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers* Members who hold specified elective offices in local government.

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans 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 FRS 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 FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned.

Class, Initial Enrollment, and Retirement Age/Years of Service	<u>% 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 Officials	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 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. FRS Pension 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:

	Percent of Gross Salary	
<u>Class</u>	Employee	Employer (A)
Florida Retirement System, Regular Florida Retirement System, Elected County Officers Deferred Retirement Option Program - Applicable to	3.00 3.00	10.82 51.42
Members from All of the Above Classes Florida Retirement System, Reemployed Retiree	0.00 (B)	18.34 (B)

Note: (A) 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.

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

The District's contributions to the Plan totaled \$23,098,285 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 \$39,529,893 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 0.523306955 percent, which was an increase of 0.044639339 percent from its proportionate share measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the Plan pension expense of \$1,044,426. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	Deferred Outflows of Resources			
Differences between expected and actual experience Change of assumptions	\$	6,775,487 27,048,312	\$	- -
Net difference between projected and actual earnings on FRS pension plan investments Changes in proportion and differences		-		137,909,860
between District FRS contributions and proportionate share of contributions		11,504,644		3,780,863
District FRS contributions subsequent to the measurement date		23,098,285		<u>-</u>
Total	\$	68,426,728	\$	141,690,723

The deferred outflows of resources related to pensions totaling \$23,098,285 resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended 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:

Fiscal Year Ending June 30	 Amortization
2023	\$ (17,064,148)
2024	(19,939,243)
2025	(26,778,492)
2026	(34,518,643)
2027	1,938,246
Total	\$ (96,362,280)

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 PUB2010 base table varied by member category and sex, 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. As a result of the 2018 actuarial experience study, the inflation rate assumption decreased from 2.60 percent to 2.40 percent, the real payroll growth assumption remained the same at 0.65 percent, and the overall payroll growth rate assumption remained the same at 3.25 percent. The long-term expected rate of return remained consistent with the prior year at 6.80 percent.

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 real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	2.1%	2.1%	1.1%
Fixed Income	20.00%	3.8%	3.7%	3.3%
Global Equity	54.20%	8.2%	6.7%	17.8%
Real Estate (Property)	10.30%	7.1%	6.2%	13.8%
Private Equity	10.80%	11.7%	8.5%	26.4%
Stategic Investments	3.70%	5.7%	5.4%	8.4%
Total	100.00%			
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 pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2021 valuation remained at 6.8%.

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

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

	1%	Current	1%
	Decrease	Discount Rate	Increase
	5.80%	6.80%	7.80%
District's proportionate share of			
the net pension liability	\$ 176,780,329	\$ 39,529,893	\$ (75,196,083)

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

Health Insurance Subsidy (HIS) Defined Benefit 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 retired members of any state-administered retirement system in paying the costs of health insurance 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 equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statues. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which HIS 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 defined-benefit pension plan totaled \$4,360,876 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 \$85,817,726 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, updated to 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 0.699610333 percent, which was an increase of 0.002098417 percent from its proportionate share measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized HIS Plan pension expense of \$6,231,854. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	 erred Outflows Resources	 erred Inflows Resources
Differences between expected and actual experience	\$ 2,871,678	\$ 35,944
Change of assumptions	6,743,352	3,535,906
Net difference between projected and actual earnings on HIS pension plan investments	89,463	_
Changes in proportion and differences	00,400	
between		
District HIS contributions and proportionate		
share of HIS contributions	763,319	1,717,206
District contributions subsequent to the		
measurement date	 4,360,876	
Total	\$ 14,828,688	\$ 5,289,056

The deferred outflows of resources totaling \$4,360,876 was related to pensions resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended 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:

Fiscal Year Ending June 30	A	mortization
2023	\$	1,797,356
2024		264,219
2025		797,282
2026		1,244,886
2027		890,831
Thereafter		184,182
Total	\$	5,178,756

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

2.16 percent, Bond Buyer General Obligation 20-Bond Municipal Bond

Municipal Bond Rate Index

Mortality rates were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018.

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

Discount Rate. The discount rate used to measure the total pension liability was 2.16 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 used in the 2021 valuation was updated 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%	D	Current iscount Rate 2.16%	1% Increase 3.16%
District's proportionate share of the net pension liability	\$ 99,213,604	\$	85,817,726	\$ 74,842,800

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

FRS – Defined Contribution Pension Plan

The 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 Annual Comprehensive 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. Benefit terms, including contribution requirements, for the Investment Plan are

established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, 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. Allocations to the investment member's accounts during the 2021-22 fiscal year were as follows

	Percent of Gross
Class	Compensation
FRS, Regular	6.30%
FRS, Elected County Officers	11.34%

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five year period, the employee will regain control over their account. If the employee does not return within the five year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 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; 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 \$6,546,059 for the fiscal year ended June 30, 2022.

F. Other Postemployment Benefit Obligations

The District follows GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, for reporting the employers' OPEB Plan liability.

<u>Plan Description</u>. 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 the provisions

of Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drug coverage. Retirees and their eligible dependents are offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

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

<u>Employees Covered by Benefit Terms.</u> The following table provides a summary of the number of participants in the plan as of the measurement date:

Inactive Employees or Beneficiaries Currently Receiving Benefits	330
Active Employees	5,311
Total Plan Members	5,641

<u>Changes in the Total OPEB Plan Liability.</u> The following table shows the change in the District's OPEB Plan liability:

Description	Amount
	* 404 7 04 7
Service Cost	\$ 1,017,847
Interest on the Total OPEB Plan Liability	530,073
Changes of Assumptions	398,539
Experience Difference	(654,598)
Benefit Payments	(1,241,147)
Change in Total OPEB Plan Liability	50,714
Total OPEB Plan Liability, Beginning of Year	21,238,339_
Total OPEB Plan Liability, End of Year	\$ 21,289,053

Funded Status and Funding Progress. As of June 30, 2021, the most recent valuation date, the total OPEB Plan liability was \$21,289,053, and assets held in trust were \$0, resulting in a funded ratio of 0 percent. The covered-employee payroll (annual payroll of active participating employees) was \$225,982,443, and the ratio of the total OPEB Plan liability to the covered-employee payroll was 9.42 percent.

The OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis.

<u>Actuarial Valuation Date.</u> The total OPEB liability was determined based on an actuarial valuation performed as of June 30, 2021 and a measurement date of June 30, 2021.

Actuarial Valuation Methods and Assumptions. Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The Individual Entry Age Normal Cost Method with an increasing normal cost pattern consistent with the salary increase assumptions used in the July 1, 2021, actuarial valuation of the Florida Retirement (FRS) was used in the OPEB Plan liability calculation.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2021, actuarial valuation of the FRS Benefit Pension Plan. These demographic assumptions were developed by FRS from an Actuarial Experience Study, and therefore are appropriate for use in the OEPB 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, 2021, 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.

Mortality tables used in the July 1, 2021, actuarial valuation of the Florida Retirement System were used. They are based on the results of a statewide experience study covering the period 2013 through 2018.

The total OPEB Plan liability actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation 2.25 percent

Salary Increases 3.4 percent to 7.8 percent, including inflation as

used in the July 1, 2021 actuarial valuation of

the Florida Retirement System

Healthcare cost trend rates were based on the Getzen Model, with trend starting at 4.00% followed by 5.75% for 2023 and gradually decreasing per Getzen Model to an ultimate trend rate of 3.75% in 2040.

Aging factor expenses were based on the 2013 SOA Study "Health Care Costs – From Birth to Death". Administrative expenses are included in the per capita health costs.

<u>Discount Rate.</u> There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA/Aa or higher rating as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 1.92% (based on the daily rate closest to but not later than the measurement date of the

"Fidelity 20-Year Municipal GO AA Index"). The discount rate decreased from 2.45 percent as of June 30, 2020, to 1.92 percent as of June 30, 2021.

For the fiscal year ended June 30,2022, the District recognized a reduction in OPEB expense of \$542,993. At June 30, 2022, the District reported deferred outflows and inflows of resources related to the OPEB Plan liability from the following sources:

<u>Description</u>	 ed Outflows lesources	Deferred Inflows of Resources			
Changes in assumptions and other inputs Difference between actual and expected	\$ 1,286,426	\$	6,474,590		
experience Estimated benefits paid subsequent to the	-		1,114,130		
measurement date	 1,147,430				
Total	\$ 2,433,856	\$	7,588,720		

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$1,147,430, will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2023. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	A	Amortization			
2023	\$	(943,483)			
2024		(943,483)			
2025		(943,483)			
2026		(943,483)			
2027		(943,483)			
Thereafter		(1,584,879)			
	\$	(6,302,294)			

<u>Sensitivity of the District's Total OPEB Plan Liability to Changes in the Discount Rate.</u> The following table presents the District's OPEB Plan liability calculated using the discount rate of 1.92 percent, as well as what the OPEB Plan liability would be if it were calculated using a discount rate that is 1-percentage-point lower (.92 percent) or 1-percentage-point higher (2.92 percent) than the current rate:

	1%		Current		1%
	Decrease	Di	Increase		
	 0.92%	1.92%			2.92%
OPEB Plan Liability	\$ 23,886,942	\$	21,289,053	\$	19,079,960

<u>Sensitivity of the Total OPEB Plan Liability to Changes in the Healthcare Cost Trend Rates.</u>
The following table presents the total OPEB liability of the District, as well as the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or one percent higher than the current healthcare cost trend rates.

			Current Healthcare Cost Trend							
	1	% Decrease	Ra	te Assumption	1 % Increase					
OPEB Plan Liability	\$	18,083,318	\$	21,289,053	\$	25,429,151				

G. Money Purchase Plan and Other Benefits

The District allows employees to participate in an employer-sponsored 401(a)/403(b) qualified retirement plan. Participation is required for employees that are retiring, terminating or entering DROP and have accumulated at least \$1000 of eligible terminal leave benefits. Contributions to the plan are made on a pre-tax basis. The maximum plan contribution for 2021-22 cannot exceed 100 percent of plan year compensation or \$61,000, whichever is less.

Federal income taxes on this compensation are deferred until distributions are taken. Employee contributions to the 401(a) plan were \$3,345,447, employee contributions to the 403(b) were

\$403,858 and FICA Alternative contributions were \$132,124 for the period ended June 30, 2022.

The District offers eligible employees participation in an optional tax deferred annuity and 457 program. The Internal Revenue Service, under code section 403(b), allows employees of School Boards to defer a portion of their income from Federal income tax. The deferred earnings are placed in an investment vehicle selected by the employee, with the principal and interest tax deferred until withdrawn. The employees' contributions for the tax deferred annuity 403(b) and 457 for the fiscal year ended June 30, 2022, were \$3,399,756 and \$317,085 respectively.

The District makes contributions to employees' health insurance payments based upon elected coverage. The total amount contributed on behalf of the employees, for the year ended June 30, 2022, was \$42,229,678.

H. Net Position - Net Investment in Capital Asset

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:

Description	_		 Amount
Total Capital Assets, Net of Accumulated Depreciation			\$ 510,063,535
Less related Debt, Net of Unspent Proceeds: Certificates of Participation Payable Bonds Payable Note Payable Unamortized Debt Premiums Deferred Amount on Refunding Construction and Retainage Payable Prepaid Insurance on Refunding Debt Total Related Debt, Net of Unspent Proceeds	\$	33,225,000 2,127,000 11,526,460 1,828,178 (814,565) 2,124,966 (51,405)	 (49,965,634)
Net Investment in Capital Assets			\$ 460,097,901

I. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District established a Risk Management Internal Service Fund to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, and general liability claims. Under the program, the Risk Management Fund provides coverage for up to \$500,000 for each workers' compensation claim, \$300,000 for each automobile and general liability claim and \$100,000 or 2 percent named windstorm for property. The District has entered into agreements with various insurance companies to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis, and aggregate excess coverage when total claims minus specific excess coverage exceeds the loss fund established annually by the District. The District has contracted with an insurance administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims.

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 an individual claim over \$350,000, with no aggregate stop loss deductible. The District had claims in excess of the stop-loss limit of \$1,006,161 in the current year.

Funding levels for the program and the run-out claims were actuarily determined. The District reports the self-funded program in the Internal Service Fund. Amounts are charged to various funds to provide sufficient resources to cover claims incurred, to pay for the purchase of excess insurance, and to pay the insurance service agent's administrative fees.

A liability in the amount of \$12,812,643 was actuarily determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2022.

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

Payments

(17.144.844)

(42.050.454)

Fiscal

Year-End

2.535.000

2,548,000

Workers' Compensation, Automobile Liability, and General Liability

Claims and

Changes in

Estimates

Fiscal-Year

Liability

2,535,000

Fiscal Year

2020-21

2021-22

2020-21 2021-22	\$	10,207,996 10,274,452	\$ 2,254,102 1,694,026	\$	(2,187,646) (1,703,835)	\$ 10,274,452 10,264,643
			Heath Insuran Claims and	се		
Fiscal Year	F	Fiscal-Year Liabilitv	Changes in Estimates		Pavments	Fiscal Year-End

19.679.844

42,063,454

J. Long-Term Liabilities

1. Certificates of Participation

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

Series	(Amount Outstanding	Interest Rates (Percent)	Lease Term <u>Maturity</u>	 Original Amount
Series 2012, Direct Placement Series 2014, Direct Placement Series 2015, Direct Placement Series 2015B	\$	2,540,000 11,330,000 930,000 18,425,000	2.55 2.77 2.36 3.13	2023 2025 2023 2027	\$ 23,005,000 37,380,000 6,975,000 32,860,000
Total Certificates of Participation	\$	33,225,000			\$ 100,220,000

The District entered into financing arrangements, characterized as lease-purchase agreements, with the Marion County School Board Leasing Corporation (Leasing Corporation), a blended component unit, whereby the District secured the financing of various educational facilities. The financing was accomplished through the issuance, by the Leasing Corporation to third-party investors, of certificates of participation. All the certificates issued and outstanding are subject to a master ground and facilities lease-purchase agreement between the District and the Leasing Corporation, which ends on the date that all certificates are paid in full. The lease payments, which are used to make debt service payments on the certificates, are payable from funds appropriated annually by the District for such purpose from current funds or other funds legally available. The District is not legally required to annually appropriate funds to make the lease payments.

As a condition of the financing arrangements, the District has given a ground lease on District property acquired with proceeds from the certificates to the Leasing Corporation. The properties covered by the ground lease 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 arrangements which may be up to 30 years from the date of inception of the arrangement.

The District properties included in the various ground leases under these arrangements include:

Certificates	Description of Properties					
Series 2012, Direct Placement	Forest High School Replacement Facility, Partial Refunding 2003					
Series 2014, Direct Placement	Hammett Bowen, Jr., Elementary School; North Marion Middle					
	School Cafeteria; Vanguard High School Classroom Additions and					
	Cafeteria/Multi-Purpose Building, Refunding 2005B					
Series 2015, Direct Placement	Sadlewood Elementary School, Refunding 2005					
Series 2015B	South Ocala Elementary School, Howard Middle School,					
	Lake Weir High School, Partial Refunding 2007B					

The lease payments are payable by the District semiannually on June 1 and December 1 for the certificates of participation.

The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30, 2022:

Fiscal Year Ending June 30	Total		Principal		Interest	
2023 2024 2025 2026 2027 Total Minimum Lease	\$	4,180,219 4,178,469 4,178,469 4,179,719 4,181,718	\$	3,335,000 3,500,000 3,675,000 3,860,000 4,055,000	\$	845,219 678,469 506,469 319,719 126,718
Payments	\$	20,898,594	\$	18,425,000	\$	2,476,594

Certificates of Participation from Direct Placement:

Fiscal Year Ending June 30		Total	Principal			Interest	
2023	\$	7.554.599	\$	7,145,000	\$	400,559	
2024	Ψ	3,987,044	Ψ	3,775,000	Ψ	212,044	
2025		3,987,476		3,880,000		107,476	
2026		-		-		-	
2027							
Total Minimum Lease							
Payments	\$	15,529,119	\$	14,800,000	\$	720,079	

2. Bonds Payable

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

Amount Outstanding	Interest Rates (Percent)	Annual Maturity To	Original Amount
\$ 145,000	3-5	2023	\$ 2,840,000
315,000	3-5	2025	895,000
460,000			3,735,000
1,667,000	3.66	2031	2,725,500
\$ 2,127,000			\$ 6,460,500
	9 145,000 315,000 460,000 1,667,000	Amount Outstanding (Percent) \$ 145,000 3-5 315,000 460,000 3.66	Amount Outstanding Rates (Percent) Maturity To \$ 145,000 3-5 315,000 460,000 3-5 2025 1,667,000 3.66 2031

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

State School Bonds

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

➤ District Revenue Bonds, Direct Placement

These bonds are authorized by Chapters 80-550 and 89-513, Laws of Florida, which provide that the bonds be secured from the pari-mutuel tax proceeds distributed annually to Marion County from the State's Pari-mutuel Tax Collection Trust Fund pursuant to Chapter 550, Florida Statutes (effective July 1, 2000, tax proceeds were distributed pursuant to Section 212.20(6)(d)7.a., Florida Statutes (2001), now Section 212.20(6)(d)6.a., Florida Statutes (2011)). The annual distribution is remitted by the Florida Department of Financial Services to the District. As required by the bond resolution, the District has established the sinking fund and reserve account and has accumulated and maintained adequate resources in the sinking fund and reserve account.

The District has pledged a total of \$2,590,202 of pari-mutuel tax proceeds in connection with the District Revenue Bonds of 2013, described above. During the 2021-22 fiscal year, the District recognized pari-mutuel tax proceeds totaling \$223,250 and expended \$200,904 (89 percent) of these revenues for debt service directly collateralized by these revenues. The pledged pari-mutuel tax proceeds are committed until final maturity of the debt on December 1, 2031. Approximately 100 percent of this revenue stream has been pledged in connection with debt service on the revenue bonds.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
State School Bonds: 2023 2024 2025	\$ 262,900 113,550 113,300	105,000	\$ 17,900 8,550 3,300
Total State School Bonds	489,750	460,000	29,750
District Revenue Bonds from Direct Placement: 2023 2024 2025 2026 2027 2028-2032	\$ 199,432 197,216 199,800 198,163 199,326 995,050	144,000 152,000 156,000 163,000	\$ 58,432 53,216 47,800 42,163 36,326 84,050
Total District Revenue Bonds	1,988,987	1,667,000	321,987
Total	\$ 2,478,737	\$ 2,127,000	\$ 351,737

3. Notes Payable, Direct Placement

The notes payable from direct placement at June 30, 2022, are as follows:

Notes Payable, Direct Placement	 Amount Outstanding	Annual Maturity To	Original Amount		
Bus Purchase 2019	\$ 11,526,460	2.78	2029	\$ 15,839,901	

The district entered into a financing arrangement in the 2018-19 fiscal year to purchase 150 busses.

Annual requirements to amortize the note payable as of June 30, 2022, are as follows:

Fiscal Year Ending June 30	 Total		Principal	Interest		
2023 2024 2025 2026 2027	\$ 1,823,352 1,823,352 1,823,352 1,823,352 1,823,352	\$	1,513,496 1,555,845 1,599,379 1,644,132 1,690,137	\$	309,856 267,507 223,973 179,220 133,215	
2028-2029	 3,646,703		3,523,471		123,232	
Total Notes Payable, Direct Placement	\$ 12,763,463	\$	11,526,460	\$	1,237,003	

4. Changes in Long-Term Liabilities

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

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Debt Related to Capital Assets:					
Certificates of Participation Payable Certificates of Participation Payable	\$ 21,605,000	\$ -	\$ 3,180,000	\$ 18,425,000	\$ 3,335,000
Direct Placement	21,760,000	-	6,960,000	14,800,000	7,145,000
Bonds Payable	700,000	-	240,000	460,000	245,000
Bonds Payable					
Direct Placement	1,804,000	-	137,000	1,667,000	141,000
Notes Payable, Direct Placement	12,998,760	-	1,472,300	11,526,460	1,513,496
Unamortized Premiums	2,231,374		403,196	1,828,178	
Total Capital Asset Related Debt	61,099,134	-	12,392,496	48,706,638	12,379,496
Compensated Absences Payable Other Postemployment Benefits	33,382,887	2,577,060	3,946,353	32,013,594	3,567,399
Payable	21,238,339	1,946,459	1,895,745	21,289,053	1,147,430
Estimated Insurance Claims Payable Net Pension Liability:	12,809,452	43,757,480	43,754,289	12,812,643	3,212,479
Florida Retirement System	207,461,599	51,544,341	219,476,047	39,529,893	-
Health Insurance Subsidy	85,165,069	22,763,465	22,110,808	85,817,726	431,961
Total Governmental Activities	\$ 421,156,480	\$ 122,588,805	\$ 303,575,738	\$ 240,169,548	\$ 20,738,765
Total Governmental Activities	ψ 421,130,400	ψ 122,300,003	ψ 505,515,130	ψ 240, 103,340	ψ 20,130,103

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

5. Deferred Outflow / Inflow of Resources

The components of deferred inflow and outflow are:

Description	 Beginning Balance		Change		Ending Balance
GOVERNMENTAL ACTIVITIES					
Non-pension Related Deferred Outflows:					
Deferred Amount on Refunding	\$ 1,111,853	\$	(297,288)	\$	814,565
Other Post Employment Benefits Total	\$ 2,275,962 3,387,815	\$	157,894 (139,394)	\$	2,433,856 3,248,421
Pension Related Deferred Outflows: Florida Retirement System Health Insurance Subsidy Total	\$ 77,956,824 17,924,658 95,881,482	\$	(9,530,096) (3,095,970) (12,626,066)	\$	68,426,728 14,828,688 83,255,416
Pension Related Deferred Inflows: Florida Retirement System Health Insurance Subsidy Total	\$ 5,171,472 7,166,705 12,338,177	\$	136,519,251 (1,877,649) 134,641,602	\$	141,690,723 5,289,056 146,979,779
Non-pension Related Deferred Inflows:	 , ,	<u></u>	, ,	<u></u>	, ,
Other Post Employment Benefits	\$ 8,024,533	\$	(435,813)	\$	7,588,720

K. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in the **Fund Balance Policies** note disclosure, 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.
- <u>Unassigned Fund Balance</u>. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. The General Fund is the only fund that reports a positive unassigned fund balance because it is not appropriate to report a positive unassigned fund balance in other government funds. It may be necessary to report a negative unassigned fund balance if expenditures exceed nonspendable, restricted, committed or assigned fund balances.

L. Revenues

1. Schedule of State Revenue Sources

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

Source	Amount
Florida Education Finance Program	\$ 175,156,309
Categorical Educational Program - Class Size Reduction	42,486,841
Workforce Development Program	3,964,712
Voluntary Prekindergarten Program	1,459,023
Food Service Supplement	381,734
Charter School Capital Outlay	284,345
State License Tax	262,091
Workforce Education Performance Incentive	135,000
Motor Vehicle License Tax (Capital Outlay and Debt	
Service)	25,519
Miscellaneous	 4,361,574
Total	\$ 228,517,148

Accounting policies relating to certain State revenue sources are described in Note I.H.2.

2. Property Taxes

The following is a summary of millages and taxes budgeted from the 2021 tax roll for the 2021-22 fiscal year; taxes budgeted are stated at 96 percent of the actual tax roll levy to allow for early payment discounts and uncollectable amounts:

GENERAL FUND	Millages	Ta	xes Budgeted
Nonvoted School Tax:			
Required Local Effort	3.642	\$	86,083,620
Required Local Effort - Prior Period Adjustment	0.013		307,273
Basic Discretionary Local Effort	0.748		17,679,997
Voted School Tax:			
Operating	1.000		23,636,358
CAPITAL PROJECTS FUNDS			
–			
Nonvoted Tax:	4.500		04 45 4 500
Local Capital Improvement	1.500		34,454,539
Total	6.003	φ	160 161 707
Total	6.903	Þ	162,161,787

M. Donor-Restricted Endowments

The Silver River Museum Endowment was created to provide long-term funding for the continuation and enhancement of educational programs offered through the museum. The initial investment of \$410,000 must be invested for perpetuity and cannot be spent under any circumstances. Investments are currently valued at \$370,109. The Silver River Museum has sole access to the interest from the endowment.

N. <u>Interfund Receivables, Payables, and Transfers</u>

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

	Interfund							
Funds	-	Transfers In	Transfers Ou					
Major: General	\$	6,403,093	\$	4,115,150				
Capital Projects: Local Capital Improvement Fund Internal Service Fund		4,100,000		19,675,828				
Nonmajor Governmental		13,579,304		291,419				
Total	\$	24,082,397	\$	24,082,397				

Transfers from the Local Capital Improvement Fund are for payments of principal and interest on certificates of participation, property insurance and to assist in funding maintenance operations of the District. The remaining transfers between funds were related to operational in nature.

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

	Inter	Interfund					
Funds	Due From	Due To					
Major: General	\$ 15,883,111	\$ -					
Special Revenue - Other Federal Programs	-	1,237,337					
Special Revenue - Education Stabilization	-	14,623,572					
Non-major Governmental	-	22,202					
Total	\$ 15,883,111	\$ 15,883,111					

The interfund receivables and payables are temporary in nature and were to offset pooled cash positions.

IV. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

Litigation

The District is involved in various lawsuits arising in the ordinary course of operations. In the opinion of management, the District's estimated aggregate liability with respect to probable losses has been provided for in the estimated claims payable for insurance risks and pending claims in the accompanying financial statements, after giving consideration to the District's related insurance coverage, as well as the Florida statutory limitations of governmental liability on insured risks. It is the opinion of management, in consultation with legal counsel that the final settlements of these matters will not result in a material adverse effect on the financial position of the District.

REQUIRED SUPPLEMENTARY INFORMATION

MAJOR FUND - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget		Final Budget	Actual	Variance with Final Budget
Revenues					
Federal Direct:					
Reserve Officers Training Corps	\$ 510,000	\$	510,000	\$ 573,831	\$ 63,831
Federal Through State:					,
Medicaid	1,600,000		1,600,000	2,155,289	555,289
National Forest Funds	100,000		100,000	259,051	159,051
National School Lunch Act	3,000		3,000	16,773	13,773
Total Federal Through State	1,703,000		1,703,000	 2,431,113	 728,113
State:					
Florida Education Finance Program	179,742,504	17	75,156,309	175,156,309	-
Workforce Development Program	3,964,712		3,964,712	3,964,712	-
Workforce Education Performance Incentive	146,000		146,000	135,000	(11,000)
CO&DS Withheld for Administrative Expense	26,000		26,000	25,519	(481)
Class Size Reduction - Operating Funds	41,293,159	4	12,482,260	42,486,841	4,581
Voluntary Prekindergarten Program	1,535,300		1,535,300	1,459,023	(76,277)
Other State:					, ,
State License Tax	250,000		250,000	262,091	12,091
Miscellaneous State Revenue	22,793		242,544	211,287	(31,257)
Total State	 226,980,468	22	23,803,125	223,700,782	(102,343)
Local:				 	 , , ,
District School Taxes	127,707,248	12	27,534,435	128,010,569	476,134
Tax Redemptions	400,000		400,000	619,943	219,943
Rent	57,000		57,000	111,145	54,145
Investment Income	500,000		500,000	239,428	(260,572)
Net Increase in Fair Value of Investments	-		-	(652,852)	(652,852)
Gifts, Grants, and Bequests	-		177,509	177,509	<u>-</u>
Adult General Education Course Fees	47,250		47,250	39,926	(7,324)
Postsecondary Vocational Course Fees	1,052,095		1,052,095	981,341	(70,754)
Capital Improvement Fees	55,897		55,897	54,525	(1,372)
Postsecondary Lab Fees	1,491,585		1,491,585	1,277,524	(214,061)
Lifelong Learning Fees	23,000		45,645	258,027	212,382
Financial Aid Fees	118,188		118,188	108,981	(9,207)
Other Student Fees	516,368		516,368	639,880	123,512
School Age Child Care Fees	4,335,340		4,335,340	4,587,821	252,481
Other Schools, Courses, and Classes Fees	6,200		6,200	1,700	(4,500)
Bus Fees	-		-	23,747	23,747
Transportation Services Rendered for School					
Activities	50,000		50,000	74,054	24,054
Sale of Junk	-		-	159,596	159,596
Receipt of Federal Indirect Cost Rate	1,400,000		1,400,000	2,652,060	1,252,060
Miscellaneous Local Revenues	2,194,966		2,400,139	3,429,210	1,029,071
Collection of Lost or Damaged Textbooks	-		26,708	26,725	17
Receipts of Food Service Indirect Costs	 600,000		600,000	 492,972	 (107,028)
Total Local	 140,555,137	14	40,814,359	143,313,831	2,499,472
Total Revenues	369,748,605	36	66,830,484	370,019,557	 3,189,073
	 		· · · · ·	 	

	Original Budget	Final Budget	Actual		Variance with Final Budget
Expenditures					
Current Education:					
Instruction:					
Salaries	\$ 147,789,653	\$ 146,850,921	\$ 143,627,124	\$	3,223,797
Employee Benefits	52,329,424	52,385,327	50,259,940		2,125,387
Purchased Services	22,171,695	17,472,919	16,528,337		944,582
Energy Services	20,773	35,405	34,674		731
Materials and Supplies	8,956,442	9,555,021	3,987,221		5,567,800
Capital Outlay	2,073,098	2,459,330	1,134,284		1,325,046
Other	 7,294,764	 5,099,332	 1,359,255		3,740,077
Total Instruction	240,635,849	233,858,255	 216,930,835		16,927,420
Student Personnel Services:					
Salaries	19,532,394	19,474,374	16,990,219		2,484,155
Employee Benefits	6,984,426	7,503,290	6,043,450		1,459,840
Purchased Services	865,789	1,173,109	922,960		250,149
Energy Services	1,000	1,002	1,001		1
Materials and Supplies	86,830	105,774	80,260		25,514
Capital Outlay	13,700	77,013	74,870		2,143
Other	6,075	12,462	2,396		10,066
Total Student Personnel Services	27,490,214	28,347,024	24,115,156		4,231,868
Instructional Media Services:					
Salaries	2,807,670	2,835,532	2,783,569		51,963
Employee Benefits	999,440	1,021,606	990,076		31,530
Purchased Services	100,015	98,128	77,940		20,188
Energy Services	1,000	1,000	632		368
Materials and Supplies	133,024	24,307	12,909		11,398
Capital Outlay	432,550	392,935	185,217		207,718
Other	8,850	10,157	1,953		8,204
Total Instructional Media Services	4,482,549	4,383,665	4,052,296		331,369
Instruction and Curriculum Development:	 	 			
Salaries .	3,140,907	3,029,834	2,838,794		191,040
Employee Benefits	981,786	979,801	893,574		86,227
Purchased Services	300,835	315,109	235,423		79,686
Energy Services	2,050	2,591	2,591		, <u>-</u>
Materials and Supplies	155,820	73,852	27,959		45,893
Capital Outlay	27,100	29,950	8,812		21,138
Other	510,190	507,051	464,523		42,528
Total Instruction and Curriculum Development	 5,118,688	 4,938,188	4,471,676		466,512
Instructional Staff Training Services:					
Salaries	2,245,226	2,160,452	1,883,901		276,551
Employee Benefits	650,690	659,333	558.770		100,563
Purchased Services	332,881	426,937	244,987		181,950
Materials and Supplies	164,722	59,256	19,230		40,026
Capital Outlay	9,259	10,544	1,998		8,546
Other	1,362,725	1,317,673	111,881		1,205,792
Total Instructional Staff Training Services	 4,765,503	 4,634,195	 2,820,767	_	1,813,428
	 ,,-30	 , ,	 , , - 3 .	_	, , 2

		Original Budget		Final Budget		Actual		Variance with Final Budget
Expenditures (continued)								
Current Education (continued):								
Instruction Related Technology:	_		_		_		_	
Salaries	\$	1,606,196	\$	1,626,055	\$	1,423,809	\$	202,246
Employee Benefits		664,496		671,247		578,410		92,837
Purchased Services		619,196		600,926		527,036		73,890
Energy Services		6,000		8,871		8,706		165
Materials and Supplies		26,031		29,881		15,572		14,309
Capital Outlay		131,550		166,558		140,221		26,337
Other		37,000		54,610		-		54,610
Total Instruction Related Technology		3,090,469		3,158,148		2,693,754		464,394
Board of Education:								
Salaries		456,335		465,024		459,818		5,206
Employee Benefits		670,308		676,249		247,884		428,365
Purchased Services		411,887		438,003		210,531		227,472
Materials and Supplies		12,001		12,568		3,139		9,429
Capital Outlay		3,000		3,291		260		3,031
Other		24,500		27,526		26,780	_	746
Total Board of Education		1,578,031		1,622,661		948,412	_	674,249
General Administration:								
Salaries		1,538,507		1,633,462		1,633,454		8
Employee Benefits		464,398		570,724		559,973		10,751
Purchased Services		148,205		115,194		64,568		50,626
Energy Services		1,485		2,085		1,795		290
Material and Supplies		14,185		15,775		11,554		4,221
Capital Outlay		15,600		19,833		11,280		8,553
Other		43,187		56,023		37,682	_	18,341
Total General Administration		2,225,567		2,413,096		2,320,306		92,790
School Administration:				40 ==0 400		10 100 001		400.000
Salaries		15,767,174		16,570,196		16,439,804		130,392
Employee Benefits		5,266,587		5,603,180		5,464,850		138,330
Purchased Services		279,620		174,591		149,890		24,701
Materials and Supplies		154,031		124,509		113,465		11,044
Capital Outlay		56,265		48,782		31,192		17,590
Other		39,358		38,687		26,686	_	12,001
Total School Administration		21,563,035		22,559,945		22,225,887		334,058
Facility Services:		.==				004.400		
Salaries		675,034		692,784		624,199		68,585
Employee Benefits		206,875		209,897		188,536		21,361
Purchased Services		956,111		969,111		853,565		115,546
Energy Services		5,500		5,500		4,772		728
Materials and Supplies		16,600		16,600		5,375		11,225
Capital Outlay		12,500		12,500		3,354		9,146
Other		354,281		335,090		291,936		43,154
Total Facility Services		2,226,901		2,241,482		1,971,737	_	269,745

	Original Budget	Final Budget		Actual		Variance with Final Budget
Expenditures (continued)	 	 -				
Current Education (continued):						
Fiscal Services:						
Salaries	\$ 3,037,836	\$ 3,086,399	\$	2,174,942	\$	911,457
Employee Benefits	762,190	812,805		745,160		67,645
Purchased Services	948,797	998,624		826,096		172,528
Energy Services	450	450		69		381
Materials and Supplies	80,725	23,420		18,413		5,007
Capital Outlay	10,550	15,523		14,240		1,283
Other	214,737	355,259		25,312		329,947
Total Fiscal Services	 5,055,285	 5,292,480		3,804,232	_	1,488,248
Central Services:	 , ,	 , ,				
Salaries	4,040,278	4,255,211		4,144,902		110,309
Employee Benefits	1,355,739	1,405,389		1,332,463		72,926
Purchased Services	611,731	767,279		458,010		309,269
Energy Services	22,620	38,977		38,743		234
Materials and Supplies	189.311	87,119		43.062		44.057
Capital Outlay	113,480	121,356		90,617		30,739
Other	127,478	204,473		148,301		56,172
Total Central Services	 6,460,637	 6,879,804		6,256,098	_	623,706
Student Transportation Services:	 0,400,007	 0,070,004		0,230,030	_	020,700
Salaries	11,150,659	11,340,909		10,837,300		503,609
Employee Benefits	5,567,957	5,650,131		5,040,020		610,111
Purchased Services	1,355,352	1,498,212		1,334,104		164,108
Energy Services	2,690,242	2,806,737		2,572,562		234,175
Materials and Supplies	911,785	764,423		547,264		217,159
Capital Outlay	51,783	30,927		11,313		19,614
Other		,		,		
	 5,300	 21,610		15,591	_	6,019
Total Student Transportation Services	 21,732,875	 22,112,949		20,358,154	. —	1,754,795
Operation of Plant:	0.000.007	40 407 005		0.474.470		000 500
Salaries	9,996,837	10,107,005		9,174,479		932,526
Employee Benefits	4,334,680	4,498,224		4,108,007		390,217
Purchased Services	8,984,079	8,947,008		8,656,075		290,933
Energy Services	8,721,431	8,851,207		8,847,211		3,996
Materials and Supplies	1,096,374	1,061,520		685,678		375,842
Capital Outlay	137,414	99,084		69,181		29,903
Other	 1,997,920	 263,719		3,206	_	260,513
Total Operation of Plant Maintenance of Plant:	 35,268,735	 33,827,767	· ——	31,543,837		2,283,930
Salaries	5,571,792	5,614,247		5,466,093		148,154
Employee Benefits	2,158,148	2,261,008		2,108,836		152,172
Purchased Services	1,451,014	1,250,427		1,204,716		45,711
Energy Services	101,500	175,647		175,647		-
Materials and Supplies	1,269,801	1,402,641		1,380,745		21,896
Capital Outlay	47,100	39,108		37,599		1,509
Other	23,672	18,981		14,149		4,832
Total Maintenance of Plant	10,623,027	10,762,059		10,387,785	_	374,274
	 	 				-

	Original Budget		Final Budget		Actual		Variance with Final Budget
Expenditures (continued)	 			_		_	
Current Education (continued):							
Administrative Technology Services:							
Salaries	\$ 1,729,506	\$	1,762,103	\$	1,649,760	\$	112,343
Employee Benefits	562,962		592,008		562,027		29,981
Purchased Services	2,576,971		2,668,290		2,667,932		358
Energy Services	1,800		6,000		4,788		1,212
Materials and Supplies	25,552		25,785		9,753		16,032
Capital Outlay	85,100 17.800		45,692		32,321		13,371
Other	 ,		17,547	_	8,702		8,845
Total Administrative Technology Services Community Services:	 4,999,691	_	5,117,425	_	4,935,283		182,142
Salaries	3,226,975		3,235,086		2,851,625		383,461
Employee Benefits	937,703		973,725		868,954		104,771
Purchased Services	149,170		130,613		71,639		58,974
Materials and Supplies	90,500		96,222		63,466		32,756
Capital Outlay	14,500		36,427		28,503		7,924
Other	 15,200		15,529	_	329	_	15,200
Total Community Services	 4,434,048		4,487,602	_	3,884,516	_	603,086
Capital Outlay:	F0 000		070 700		05 470		404 547
Buildings and Fixed Equipment	50,000 438,310		276,720		95,173		181,547
Improvements Other Than Buildings Remodeling and Renovations	228,258		2,505,230 266,369		1,286,625 162,014		1,218,605 104,355
Other Capital Outlay	1,883,341		2,554,975		1,996,185		558,790
• •	 2,599,909		5,603,294	-	3,539,997	_	2,063,297
Total Capital Outlay	 404,351,013		402,240,039	_	367,260,728	_	
Total Expenditures	 404,351,013		402,240,039	_	307,200,720	_	34,979,311
Excess (Deficiency) of Revenues							
Over Expenditures	 (34,602,408)		(35,409,555)	_	2,758,829		38,168,384
Other Financing Sources (Uses)							
Insurance Loss Recoveries	_		48,902		48,902		_
Transfers In	6,464,455		6,445,264		6,403,093		(42,171)
Transfers Out	(20,000)		(4,120,000)		(4,115,150)		` 4,850 [′]
Total Other Financing Sources	 6,444,455	_	2,374,166	_	2,336,845		(37,321)
Net Change in Fund Balance	(28,157,953)		(33,035,389)		5,095,674		38,131,063
Fund Balance - Beginning	 49,610,570	_	49,610,570	_	65,606,916		15,996,346
Fund Balance - Ending	\$ 21,452,617	\$	16,575,181	\$	70,702,590	\$	54,127,409

MAJOR SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original			Other Federal Final		Variance with	
		Budget		Budget	 Actual		Final Budget
Revenues							
Federal Direct							
Pell Grants	\$	1,500,000	\$	1,500,000	\$ 1,011,494	\$	(488,506)
Federal Through State and Local							
Career and Technical Education		898,573		973,573	784,469		(189,104)
Individuals with Disabilities Education Act (IDEA)		14,053,037		14,851,977	12,038,385		(2,813,592)
Adult General Education		576,070		576,070	533,451		(42,619)
English Literacy and Civics Education		49,268		49,268	48,345		(923)
Elementary and Secondary Education Act		20,383,037		23,583,310	16,521,041		(7,062,269)
Teacher and Principal Training and Recruiting		3,486,463		3,439,715	1,636,603		(1,803,112)
Language Instruction		394,530		465,814	307,037		(158,777)
Twenty-First Century Schools		1,528,833		1,343,633	856,148		(487,485)
Miscellaneous Federal Through State		3,388,206		4,149,012	1,028,244		(3,120,768)
Federal Through Local		34,244		241,244	 130,854		(110,390)
Total Federal Through State and Local		44,792,261		49,673,616	 33,884,577		(15,789,039)
State							
Miscellaneous State		2,718,036		2,724,196	 2,239,141	_	(485,055)
Total Revenues		49,010,297	·	53,897,812	 37,135,212	_	(16,762,600)
Expenditures							
Current Education:							
Instruction:							
Salaries		10,510,990		10,470,116	8,385,632		2,084,484
Employee Benefits		4,932,403		4,910,698	3,641,717		1,268,981
Purchased Services		3,156,570		3,620,848	2,450,193		1,170,655
Energy Services		11,043		11,043	199		10,844
Materials and Supplies		2,068,006		4,442,004	1,280,938		3,161,066
Capital Outlay		663,779		1,047,995	610,717		437,278
Other		108,060		70,810	 41,425		29,385
Total Instruction		21,450,851		24,573,514	 16,410,821		8,162,693
Student Personnel Services:							
Salaries		5,022,366		5,480,855	4,365,114		1,115,741
Employee Benefits		1,736,677		1,871,485	1,566,485		305,000
Purchased Services		206,797		189,154	135,026		54,128
Energy Services		6,080		6,080	12		6,068
Materials and Supplies		235,601		363,227	117,206		246,021
Capital Outlay		273,000		123,572	106,302		17,270
Other		200		200	 -		200
Total Student Personnel Services		7,480,721		8,034,573	 6,290,145		1,744,428

MAJOR SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Other Federal Programs Fun							
		Original Budget		Final Budget		Actual		Variance with Final Budget
Expenditures (concluded)		Daugot	_	Daagot		7101441	_	i iiidi Daagot
Current Education (concluded):								
Instructional Media Services:								
Materials and Supplies	\$	1,030	\$	1,030	\$	-	\$	1,030
Capital Outlay		31,133		53,137		11,808		41,329
Total Instructional Media Services		32,163		54,167		11,808		42,359
Instruction and Curriculum Development:								
Salaries		1,869,673		2,988,526		1,671,408		1,317,118
Employee Benefits		690,780		893,100		534,979		358,121
Purchased Services		82,325		92,730		51,645		41,085
Materials and Supplies		67,102		69,024		49,291		19,733
Capital Outlay		9,350		20,013		17,930		2,083
Other		197,786		143,531		82,407		61,124
Total Instruction and Curriculum Development		2,917,016		4,206,924		2,407,660		1,799,264
Instructional Staff Training Services:		<u> </u>				<u> </u>		
Salaries		4,768,844		4,601,375		4,084,413		516,962
Employee Benefits		2,096,954		1,835,804		1,436,269		399,535
Purchased Services		1,136,438		1,338,431		735,254		603,177
Materials and Supplies		178,443		169,735		40,393		129,342
Capital Outlay		1,000		1,257		256		1,001
Other		2,040,123		1,875,578		602,698		1,272,880
Total Instructional Staff Training Services		10,221,802		9,822,180		6,899,283		2,922,897
Instruction Related Technology								
Purchased Services		1,300		1,300		-		1,300
Total Instruction Related Technology General Administration:		1,300	_	1,300		-	_	1,300
Material and Supplies		1,240		801		-		801
Other		1,725,284		1,792,453		1,276,325		516,128
Total General Administration		1,726,524		1,793,254		1,276,325		516,929
School Administration:								
Salaries		-		45,000		25,000		20,000
Employee Benefits		-		4,033		2,196		1,837
Total School Administration		-		49,033		27,196		21,837
Facility Acquisition and Constructions				,		•		· · · · · ·
Purchased Services		12,613		12,613		_		12,613
Total Facility Acquisition and Constructions		12,613		12,613		-		12,613
Central Services:		,		,	-			,
Employee Benefits		-		299		71		228
Other		-		2,310		810		1,500
Total Central Services		-		2,609		881		1,728
Student Transportation Services:				_,,,,,				.,,
Salaries		90,618		84,776		27,305		57,471
Employee Benefits		21,340		20,463		6,890		13,573
Purchased Services		1,000		14,655		751		13,904
Energy Services		133,971		119,004		38,948		80,056
Materials and Supplies		500		500		-		500
Other		500		500		_		500
Total Student Transportation Services		247,929		239,898		73,894		166,004
Operation of Plant		_ 11,020	_	_00,000		70,004		700,004
Purchased Services		240		240		_		240
Total Operation of Plant		240	_	240		_		240
rotal Operation of Figure		2-10	-	2-10			_	

MAJOR SPECIAL REVENUE FUND - OTHER FEDERAL PROGRAMS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Other Federal Programs Fund										
		Original Budget		Final Budget		Actual		Variance with Final Budget			
Community Services: Other Capital Outlay:	\$	1,500,000	\$	1,500,000	\$	1,011,494	\$	488,506			
Remodeling and Renovations Other Capital Outlay		2,674,696 744,442		2,674,696 932,811		2,174,834 550,871		499,862 381,940			
Total Expenditures		49,010,297		53,897,812		37,135,212		16,762,600			
Net Change in Fund Balance		-		-		-		-			
Fund Balance - Beginning		-					_				
Fund Balance - Ending	\$	-	\$	-	\$	-	\$	_			

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL MAJOR SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Fe	deral Education	Stab	oilization Fund		
	Original		Final	Ottal	JIII LUCIONI I LINU	1	Variance with
	Budget		Budget		Actual		Final Budget
Revenues							
Federal Through State and Local: Education Stabilization Funds - K12	\$ 62,569,78	22 P	68,306,893	œ.	45,667,827	r	(22 620 066)
Education Stabilization Funds - Workforce	\$ 62,569,78 778,02		2,594,249	Ф	1,840,869	Ф	(22,639,066) (753,380)
						_	
Total Revenues	63,347,81	11	70,901,142		47,508,696		(23,392,446)
Expenditures							
Current Education: Instruction:							
Salaries	15,309,25	54	15,475,429		12,517,307		2,958,122
Employee Benefits	4,502,49		3,969,190		2,884,936		1,084,254
Purchased Services	1,579,16		3,389,627		1,632,398		1,757,229
Materials and Supplies	8,103,67		9,325,962		1,696,152		7,629,810
Capital Outlay	1,568,67	79	4,766,955		4,509,167		257,788
Other	347,93	37	3,147,893		2,694,878		453,015
Total Instruction	31,411,19	97	40,075,056		25,934,838		14,140,218
Student Personnel Services:							
Salaries	3,788,56		4,436,680		3,892,200		544,480
Employee Benefits	1,324,69		1,641,247		1,381,344		259,903
Purchased Services	375,19		737,317		339,763		397,554
Materials and Supplies	947,36		283,467		283,218		249
Capital Outlay Other	50,81	BU	56,458 12,974		51,582		4,876 12,974
	6.486.69		7.168,143		5,948,107	_	1,220,036
Total Student Personnel Services Media Services:	0,400,0	9 /	7,100,143		5,940,107	_	1,220,030
Salaries	89,5	5.4	118,467		118,442		25
Employee Benefits	8,0		8,480		8,414		66
Purchased Services	0,0	20	2,000		2,000		
Capital Outlay	55,3	79	55,379		51,828		3,551
Total Media Services	152.9		184,326		180,684	_	3,642
Intruction and Curriculum Development:				•			
Salaries	3,488,8	72	1,626,734		965,601		661,133
Employee Benefits	929,3	60	371,652		229,767		141,885
Purchased Services	135,7	53	88,234		43,875		44,359
Materials and Supplies	1,9	03	2,800		546		2,254
Capital Outlay			3,550,846		3,550,846	_	
Total Instruction and Curriculum Development Instructional Staff Training Services:	4,555,8	88	5,640,266		4,790,635	_	849,631
Salaries	4,421,6	40	127,412		124,984		2,428
Employee Benefits	398,7	64	340,079		61,005		279,074
Purchased Services	911,8	30	654,846		504,130		150,716
Other	28,8		3,637,108		569,607		3,067,501
Total Instructional Staff Training Services	5,761,0	35	4,759,445		1,259,726		3,499,719
Intruction-Related Technology: Salaries	97,5	67	100 452		400 446		7
Employee Benefits	13,7		109,153 14,145		109,146 14,133		12
Purchased Services	1,043,1		839,611		802,600		37,011
Capital Outlay	1,040,1	_	64,759		-		64,759
Total Instruction-Related Technology	1,154,4	111 -	1,027,668		925,879	_	101,789
Board Services:	1,101,1	 –	1,021,1000		020,010		,,,,
Salaries	4,2	265	6,256		6,254		2
Employee Benefits		384	553		550		3
Total Board Services	4,6	349	6,809		6,804	_	5
General Administration:							
Salaries	27,0	009	29,743		29,734		9
Employee Benefits	2,4	122	2,542		2,528		14
Purchased Services		-	1,000		1,000		
Other	2,442,0		1,985,856		1,441,639		544,217
Total General Administration	2,471,4	488	2,019,141		1,474,901		544,240
School Administration:			- حشمد				
Salaries	555,1		490,240		488,522		1,718
Employee Benefits Purchased Services	72,8	990	49,071 17,200		48,653		418
Total School Administration	628,6	080	556,511		17,200 554,375		2,136
rotar ochool Auministration	020,1		330,31		004,070		2,130

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL MAJOR SPECIAL REVENUE FUND - FEDERAL EDUCATION STABILIZATION FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Federal Education Stabilization Fund								
	Original Budget	Final Budget	Actual	Variance with Final Budget					
Expenditures (Concluded) Current Education (Concluded):									
Facility Services:									
Salaries	\$ 12,794 \$			-					
Employee Benefits	1,147	1,149	1,149	-					
Purchased Services	131,832	133,032	132,629	403					
Total Facility Services	145,773	147,566	147,163	403_					
Fiscal Services:			50.000	0					
Salaries	48,331	56,244	56,238	6 3					
Employee Benefits	4,333	4,684	4,681	3					
Purchased Services	-	3,200 149	3,200	149					
Materials and Supplies	-	20,156	_	20,156					
Capital Outlay	52,664	84,433	64,119	20,314					
Total Fiscal Services	52,004	04,400	04,110	20,014					
Central Services: Salaries	127,506	102,968	102,960	8					
Employee Benefits	14,555	8,623	8,605	18					
Purchased Services	250,000	96,959	96,959	-					
Materials and Supplies	4,000	-	,	-					
Total Central Services	396,061	208,550	208,524	26					
Student Transportation Services:	000,000								
Salaries	1,083,910	1,709,107	1,547,813	161,294					
Employee Benefits	148,282	160,695	121,407	39,288					
Purchased Services	13,650	50,700	40,700	10,000					
Energy Services	330,000	144,436	59,219	85,217					
Materials and Supplies	23,331	307	307	-					
Capital Outlay	260,000	<u>-</u>							
Total Student Transportation Services	1,859,173	2,065,245	1,769,446	295,799					
Operation of Plant:									
Salaries	926,793	1,215,862	1,065,824	150,038					
Employee Benefits	83,042	113,612	83,248	30,364					
Purchased Services	1,771,898	1,105,647	439,723	665,924					
Materials and Supplies	2,091,554	1,072,093	201,331	870,762					
Capital Outlay	26,461			4 747 000					
Total Operation of Plant	4,899,748	3,507,214	1,790,126	1,717,088					
Maintenance of Plant	4777 004	000 040	000 000	7					
Salaries	177,684	228,043	228,036	7 22					
Employee Benefits	15,922	16,198	16,176 4,200	22					
Purchased Services	402.000	4,200 248,441	248,412						
Total Maintenance of Plant	193,606	248,441	240,412						
Administration Technology Services:	34,116	40,844	40,841	3					
Salaries	3,060	3,275	3,271	4					
Employee Benefits	37,176	44,119	44,112	7					
Total Administration Technology Services	37,170	77,110	44,112						
Community Services: Salaries	271,397	169,800	169,797	3					
Employee Benefits	96,355	38,449	38,433	16					
Purchased Services	-	10,400	10,400	_					
Materials and Supplies	25,000	-	-	-					
Other	56,232	314,032	261,750	52,282					
Total Community Services	448,984	532,681	480,380	52,301					
Food Services:			·						
Purchased Services	-	800	-	800					
Total Food Services		800	-	800					
Capital Outlay:									
Improvements Other Than Buildings	330,000	220,129	109,833	110,296					
Remodeling and Renovations	1,255,222	747,890	746,880	1,010					
Other Capital Outlay	1,103,011	1,656,709	823,752	832,957					
Total Expenditures	63,347,811	70,901,142	47,508,696	23,392,446					
Net Change in Fund Balance	•	-	-	-					
Fund Balance - Beginning	-			<u>-</u> _					
Fund Balance - Ending	\$	\$	\$ -	\$ -					

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANAGES IN FUND BALANCE BUDGET AND ACTUAL MAJOR CAPITAL PROJECTS FUND

MAJOR CAPITAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Local Capital Improvement Fund									
	Original			Final			Variance with			
		Budget		Budget		Actual		Final Budget		
Revenues										
Local:		0= 4=4 =00	_			.= =	_	400.004		
District Local Capital Improvement Tax	\$	35,454,539	\$	35,406,562	\$	35,538,843	\$	132,281		
Tax Redemptions Investment Income		-		-		160,696 75,743		160,696 75,743		
Net Increase in Fair Value of Investments		_		-		(225,071)		(225,071)		
Total Revenues		35,454,539		35,406,562		35,550,211		143,649		
Total Nevellues		00,404,000		00,400,002		00,000,211		140,040		
Expenditures										
Capital Outlay:										
Facilities, Acquisition and Construction:										
Buildings and Fixed Equipment		10,279,588		12,771,398		5,321,311		7,450,087		
Furniture, Fixtures and Equipment		172,000		174,811		67,415		107,396		
Land		1,875,977		-		-		-		
Improvements Other Than Buildings		1,494,680		1,150,371		554,568		595,803		
Remodeling and Renovations		22,814,721		22,543,079		6,251,728		16,291,351		
Other Capital Outlay:		4 504 470		4 540 000		244.050		4 405 007		
Vehicles		1,561,173		1,510,096		314,259 12,509,281	_	1,195,837		
Total Expenditures		38,198,139		38,149,755		12,509,281	_	25,640,474		
Excess of Revenues Over Expenditures		(2,743,600)		(2,743,193)		23,040,930	_	25,784,123		
Other Financing Uses										
Transfers Out		(19,675,421)		(19,675,828)		(19,675,828)		_		
Transicis Out	-	(10,070,421)	. —	(10,070,020)		(10,070,020)				
Net Change in Fund Balance		(22,419,021)		(22,419,021)		3,365,102		25,784,123		
Fund Balance - Beginning		15,212,091		15,212,091		22,419,020	_	7,206,929		
Fund Balance - Ending	\$	(7,206,930)	\$	(7,206,930)	\$	25,784,122	\$	32,991,052		

Schedule of Proportonate Share of Net Pension Liability Florida Retirement System Pension Plan (1)

Fiscal Year Ending June 30	District's Proportion of FRS Net Pension Liability	Sh	District's Proportionate are of the FRS Net Pension Liability	Co	District's overed Payroll	Dsitrict's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.536352569%	\$	92,330,148	\$	202,248,189	45.65%	88.54%
2014	0.524521642%		32,003,534		203,238,439	15.75%	96.09%
2015	0.521988161%		67,421,772		208,929,545	32.27%	92.00%
2016	0.507447693%		128,130,941		223,856,707	57.24%	84.88%
2017	0.504575470%		149,250,038		229,899,245	64.92%	83.89%
2018	0.500254558%		150,679,266		237,064,100	63.56%	87.43%
2019	0.494246229%		170,211,520		238,892,291	71.25%	82.61%
2020	0.478667616%		207,461,599		242,094,532	85.69%	78.85%
2021	0.523306955%		39,529,893		247,669,118	15.96%	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	C	FRS ontribution	c	Contribution	Deficiency (Excess)	Co	vered Payroll	Contribution as a Percentage of Covered Payroll
2014	\$	11,489,250	\$	(11,489,250)	\$ -	\$	203,238,439	5.65%
2015		12,726,515		(12,726,515)	-		208,929,545	6.09%
2016		12,450,461		(12,450,461)	-		223,856,707	5.56%
2017		13,201,646		(13,201,646)	-		229,899,245	5.74%
2018		14,269,459		(14,269,459)	-		237,064,100	6.02%
2019		15,325,199		(15,325,199)	-		238,892,291	6.42%
2020		16,106,008		(16,106,008)	-		242,094,532	6.65%
2021		20,107,233		(20,107,233)	-		247,669,118	8.12%
2022		23,098,285		(23,098,285)	-		285,476,493	8.09%

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

Schedule of Proportionalte Share of Net Pension Liability

Health Insurance Subsidy Pension Plan (1) District's

Fiscal Year Ending June 30	Districts's Proportion of the HIS Net Pension Liability	Sh	District's roportionate are of the HIS Net Pension Liability	District's Covered Payroll	Proportionate Share of HIS Net Pension Liability as a Percentage of its Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2013	0.696145303%	\$	60,608,602	\$ 202,248,189	29.97%	1.78%
2014	0.683926637%		63,945,809	203,238,439	31.46%	0.99%
2015	0.690189062%		70,388,427	208,929,545	33.69%	0.00%
2016	0.725308478%		84,531,698	223,856,707	37.76%	0.97%
2017	0.720509302%		77,040,179	229,899,245	33.51%	1.64%
2018	0.714200727%		75,591,807	237,064,100	31.89%	2.15%
2019	0.714222759%		79,914,379	238,892,291	33.45%	2.63%
2020	0.697511916%		85,165,069	242,094,532	35.18%	0.30%
2021	0.699610333%		85,817,726	247,669,118	34.65%	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	Co	FRS entribution	С	ontribution	Deficeincy (Excess)	Co	overed Payroll	Contribution as a Percentage of Covered Payroll
2014	\$	2,342,903	\$	(2,342,903)	-	\$	203,238,439	1.15%
2015		2,638,332		(2,638,332)	-		208,929,545	1.26%
2016		3,716,021		(3,716,021)	-		223,854,707	1.66%
2017		3,816,327		(3,816,327)	-		229,899,245	1.66%
2018		3,877,158		(3,877,158)	-		237,064,100	1.64%
2019		3,966,010		(3,966,010)	-		238,892,291	1.66%
2020		4,018,755		(4,018,755)	-		242,094,532	1.66%
2021		4,111,805		(4,111,805)	-		247,669,118	1.66%
2022		4,360,876		(4,360,876)	-		285,476,493	1.53%

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

Marion County District School board Required Supplementary Information Schedule of Change in Other Postemployment Benefit (OPEB) Plan Liability and Related Ratios Last 10 Fiscal Years*

	2021	2020	2019	2018	2017
Service Cost Interest on the Total OPEB Plan Liability Difference between expected and actual	\$ 1,017,847 530,073	\$ 914,478 629,336	\$ 1,240,787 \$ 1,018,392	3 1,261,070 982,553	\$ 1,371,357 840,553
experience	(654,598)	-	(731,300)	-	-
Changes of Assumptions	398,539	1,148,531	(7,801,466)	(162,826)	(1,766,608)
Benefit Payments	(1,241,147)	(1,292,245)	(1,559,524)	(1,496,366)	(1,546,160)
Net Change in Total OPEB Plan Liability	50,714	1,400,100	(7,833,111)	584,431	(1,100,858)
Total OPEB Plan Liability, Beginning	21,238,339	19,838,239	27,671,350	27,086,919	28,187,777
Total OPEB Plan Liability, Ending	\$ 21,289,053	\$ 21,238,339	\$ 19,838,239 \$	3 27,671,350	\$ 27,086,919
Total OPEB Plan Liability Covered- Employee Payroll	\$ 21,289,053 \$ 225,982,443	,,	\$ 19,838,239 \$ \$ 203,546,197 \$. , . ,	\$ 27,086,919 \$ 201,855,668
Total OPEB Plan Liability as a Percentage of Covered-Employee Payroll	9.42%	10.05%	9.75%	13.24%	13.42%

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

MARION COUNTY DISTRICT SCHOOL BOARD NOTES TO REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2022

Budgetary Compliance and Accountability

The Board follows procedures established by Florida Statutes and SBE rules in establishing budget balances for governmental funds as described below.

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

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

Actuarial assumptions for both cost-sharing defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The following changes in actuarial assumptions occurred in 2022:

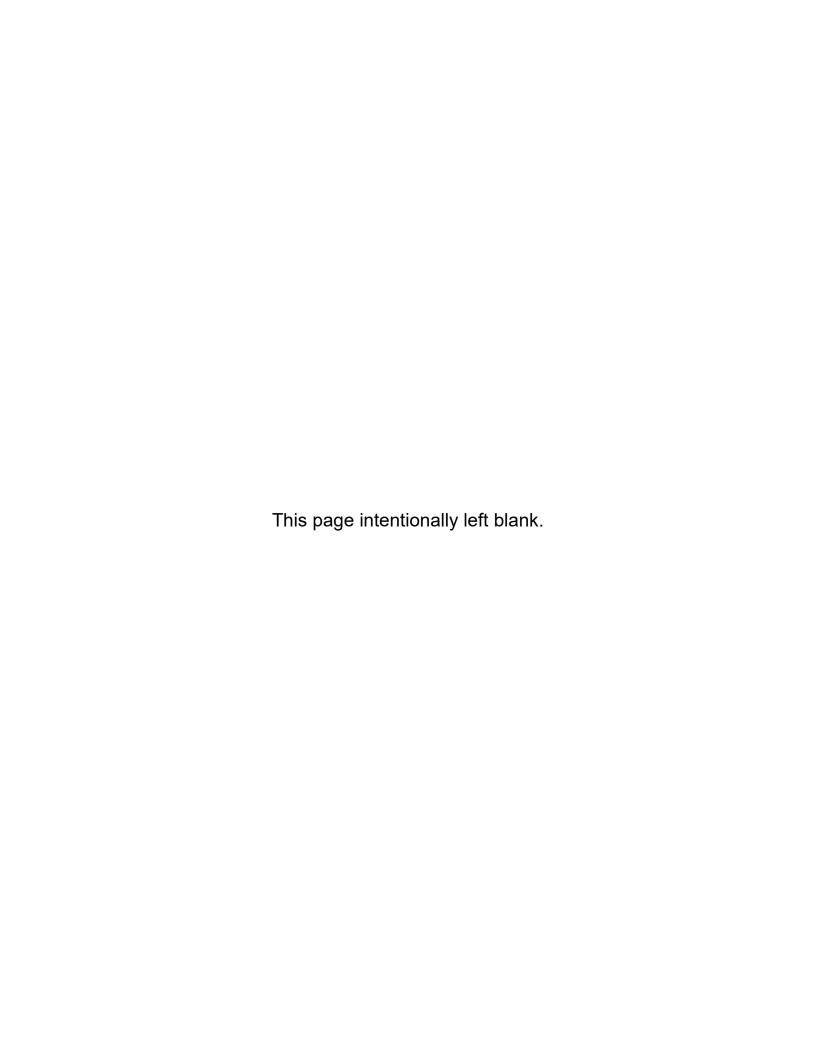
- FRS: The long-term expected rate of return remained 6.8 percent, and the active member mortality assumption was also consistent with the prior year.
- HIS: The municipal bond rate used to determine total pension liability decreased from 2.21 percent to 2.16 percent.

Schedule of Change in Other Postemployment Benefit (OPEB) Plan Liability and Related Ratios

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

Changes in assumptions and other inputs include the change in the discount rate from 2.45 percent as of the beginning of the measurement period to 1.92 percent as of the end of the measurement period. This change is reflected in the Schedule of Changes in Total OPEB Plan Liability.

Other changes include: updating the expected premiums to reflect recent information, lowering the ultimate healthcare cost trend rate from 4.0% to 3.75% and adjusting participation rates based on recent experience.



MARION COUNTY DISTRICT SCHOOL BOARD COMBINING BALANCE SHEET NONMAJOR FUNDS JUNE 30, 2022

		Special	ue	Debt Service		
		Food Service Fund		cellaneous Special Revenue Fund		State Board of Education COBI Bonds Fund
Assets	¢.	7 007 172	ď	2 277 046	¢.	
Cash Investments	\$	7,087,173 1,067,126	Ф	2,877,916	Ф	9,017
Accounts Receivable		1,868		30,749		9,017
Due from Other Agencies		430,085		121,123		-
Inventories		1,601,624		-		_
Prepaid Items		609		-		-
Total Assets	\$	10,188,485	\$	3,029,788	\$	9,017
Liabilities and Fund Balances						
Liabilities						
Salaries and Benefits Payable	\$	82,451	\$	1,019	\$	-
Payroll Deductions and Withholdings Payable		2,740		135		-
Accounts Payable		136,724		3,765		-
Deposits Payable		172,986		-		-
Construction Contracts Payable - Retainage Due to Other Agencies		3,856		- 537		-
Due to Other Agencies Due to Other Funds		3,030		22,202		-
Unearned Revenue		2,000		124,196		_
Total Liabilities		400,757		151,854	_	
Deferred Inflows of Resources						
Unavailable Revenue		-		-		
Total Deferred Inflows of Resources		-		-		
Fund Balances						
Nonspendable:		4 004 004				
Inventories		1,601,624 609		-		-
Prepaid Items Total Nonspendable Fund Balance		1,602,233	-	-		<u>-</u>
Restricted for:	-	1,002,233	-	<u> </u>		<u> </u>
Debt Service		_		_		9,017
Capital Projects		_		-		5,017
Food Service		8,185,495		-		-
Internal Accounts		-,,		2,877,934		-
Total Restricted Fund Balance		8,185,495		2,877,934		9,017
Total Fund Balances		9,787,728		2,877,934		9,017
Total Liabilities and Fund Balances	\$	10,188,485	\$	3,029,788	\$	9,017

ebt Service		Capital Pro	iects		
Other Debt Service Fund	Public Education Capital Outlay Fund	Capital O and De Servic Fund	utlay bt e Othe	er Capital Projects Fund	Total
638,993 \$ 373	-	\$ 1	,163,419 \$ 306	419,230 4,091,688	\$ 12,186,731 5,168,510 32,617
- - -	-	1	,424,695 - -	63,772	2,039,675 1,601,624 609
639,366 \$	-	\$ 2	,588,420 \$	4,574,690	
- \$		\$	- \$		\$ 83,470
- \$	-	Φ	- Þ	-	2,875
-	-		141,306	-	281,795
-	-		-	-	172,986
-	-		50,243	-	50,243
-	-		-	-	4,393
-	-		-	-	22,202
	<u>-</u>		191,549	<u> </u>	126,196 744,160
<u>-</u>	<u>-</u> _		191,549	<u> </u>	744,100
-	-		1,367	-	1,367
	<u>-</u>		1,367	-	1,367
_	_		_	_	1,601,624
_	_		_	_	609
	-				1,602,233
639,366	_		_	_	648,383
-	-	2	,395,504	4,574,690	6,970,194
<u>-</u>	-	2	-	-,07-,000	8,185,495
_	_		-	-	2,877,934
639,366	-	2	,395,504	4,574,690	18,682,006
639,366	-		,395,504	4,574,690	20,284,239
639,366 \$	-		,588,420 \$	4,574,690	\$ 21,029,766

MARION COUNTY DISTRICT SCHOOL BOARD COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Special	Debt Service		
		Food Service Fund	Miscellaneous Special Revenue Fund	State Board of Education COBI Bonds Fund	
Revenues					
Intergovernmental:					
Federal Through State and Local	\$	29,756,566	\$ -	\$ -	
State		381,734	-	262,645	
Local:		040.054	4 000 500		
Other		610,254	4,966,568		
Total Revenues		30,748,554	4,966,568	262,645	
Expenditures					
Instruction		-	375,845	-	
Student Personnel Services		-	508	-	
Instruction and Curriculum Development		-	296,685	-	
Instructional Staff Training Services		-	3,475	-	
Food Services		27,289,383	.	-	
Community Services		-	4,094,779	-	
Capital Outlay:			00.004		
Facilities Acquisition and Construction Other Capital Outlay		712,032	23,334 18,113	-	
Debt Service:		7 12,032	10,113	-	
Retirement of Principal		_	_	240,000	
Interest and Fiscal Charges		_	_	27,298	
Total Expenditures	-	28,001,415	4,812,739	267,298	
·					
Excess (Deficiency) of Revenues		0.747.400	452.000	(4.052)	
Over Expenditures		2,747,139	153,829	(4,653)	
Other Financing Sources (Uses)					
Transfers In		15,150	-	-	
Transfers Out		-	-	-	
Total Other Financing Sources (Uses)		15,150	-	-	
Net Change in Fund Balances		2,762,289	153,829	(4,653)	
Fund Balances - Beginning		7,025,439	2,724,105	13,670	
Fund Balances - Ending	\$	9,787,728	\$ 2,877,934	\$ 9,017	

Debt Service				Capital Projects			_		
Other Debt Service Fund		Public Education Capital Outlay Fund	Capital Outlay and Debt Service Other Capital Proje Fund Fund		Other Capital Projects Fund		Total		
\$ - 223,250	\$	- 284,345	\$	- 1,425,251	\$	-	\$	29,756, ¹ 2,577,	
		,				0.044			
 74				167	_	6,614	_	5,583,6	
 223,324		284,345		1,425,418		6,614	-	37,917,4	468
-		-		-		-		375,8	
-		-		-		-			508
-		-		-		-		296,6	
-		-		-		-			475
-		-		-		-		27,289,3	
-		-		-		-		4,094,7	779
-		-		1,349,566		669,042		2,041,9	942
-		-		-		-		730,	145
11,749,298		-		-		-		11,989,2	298
 2,015,393		-		1,924				2,044,6	615
 13,764,691		-		1,351,490		669,042	_	48,866,6	675
 (13,541,367)		284,345		73,928		(662,428)		(10,949,2	207)
13,564,154		- (284,345)		-		- (7,074)		13,579,; (291,4	
 13,564,154		(284,345)		-	_	(7,074)	-	13,287,8	
 22,787		-		73,928		(669,502)		2,338,6	678
 616,579				2,321,576		5,244,192	_	17,945,	561
\$ 639,366	\$	-	\$	2,395,504	\$	4,574,690	\$	20,284,2	239
•	-			•	:=	·	-		

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

NONMAJOR SPECIAL REVENUE FUND - FOOD SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Food Service Fund					
		Final Budget		Actual		Variance with Final Budget
Revenues						
Federal Through State:						
National School Lunch Act	\$	25,653,626	\$	25,574,000	\$	(79,626)
School Breakfast Program		4,512,499		4,182,566		(329,933)
Total Federal Through State		30,166,125		29,756,566		(409,559)
State:						
Breakfast Supplement		183,202		185,269		2,067
School Lunch Supplement		191,602		196,465		4,863
Total State		374,804		381,734		6,930
Local:						
Investment Income		50,000		11,793		(38,207)
Net Increase in Fair Value of Investments		-		(29,907)		(29,907)
Charges for Services - Food Service		1,023,105		583,736		(439,369)
Other		32,250		44,632		12,382
Total Local		1,105,355		610,254		(495,101)
Total Revenues		31,646,284		30,748,554		(897,730)
Expenditures Current Education: Food Services:						
Salaries		9,685,659		8,102,926		1,582,733
Employee Benefits		4,825,610		3,828,166		997,444
Purchased Services		626,747		564,332		62,415
Energy Services		498,189		498,163		26
Materials and Supplies		14,186,070		13,650,585		535,485
Capital Outlay		58,420		40,269		18,151
Other		859,535		604,942		254,593
Total Food Services		30,740,230		27,289,383		3,450,847
Capital Outlay:	-	00,140,200	_	27,200,000	_	0,400,041
Remodeling and Renovations		6,448		_		6,448
Other Capital Outlay		938,475		712,032		226,443
Total Capital Outlay		944,923		712.032		232,891
Total Expenditures		31,685,153		28,001,415		3,683,738
Excess (Deficiency) of Revenues Over Expenditures		(38,869)		2,747,139		2,786,008
Other Financing Sources (Uses)						
Transfers In		20,000		15,150		(4,850)
Net Change in Fund Balance		(18,869)		2,762,289		2,781,158
Fund Balance - Beginning		9,521,347		7,025,439		(2,495,908)
Fund Balance - Ending	\$	9,502,478	\$	9,787,728	\$	285,250

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

NONMAJOR SPECIAL REVENUE FUND - MISCELLANEOUS SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Miscellaneous Special Revenue Fund						
		Final				Variance with	
		Budget		Actual		Final Budget	
Revenues	·						
Local:							
Gifts, Grants, and Bequests	\$	1,003,829	\$	717,978	\$	(285,851)	
Other		3,500,000		4,248,590		748,590	
Total Revenues		4,503,829		4,966,568		462,739	
Expenditures							
Current Education:							
Instruction:							
Salaries		33,189		33,177		12	
Employee Benefits		10,420		10,297		123	
Purchased Services		72,248		68,403		3,845	
Materials and Supplies		319,578		220,650		98,928	
Capital Outlay		28,809		27,918		891	
Other		25,672		15,400		10,272	
Total Instruction		489,916		375,845		114,071	
Student Personnel Services:							
Purchased Services		426		373		53	
Materials and Supplies		149		135		14	
Total Student Personnel Services		575		508		67	
Instruction and Curriculum Development:							
Salaries		254,980		203,858		51,122	
Employee Benefits		101,022		69,944		31,078	
Purchased Services		12,990		8,879		4,111	
Materials and Supplies		12,995		11,500		1,495	
Capital Outlay		-		-		-	
Other		4,179		2,504		1,675	
Total Instruction and Curriculum Development:		386,166		296,685		89,481	
Instructional Staff Training Services:							
Purchased Services		6,621		3,147		3,474	
Other		4,935		328		4,607	
Total Instruction Staff Training Services		11,556		3,475		8,081	
Salaries		1,589		-		1,589	
Employee Benefits		326		-		326	
Energy Services		1,335		-		1,335	
Materials and Supplies		3,500,000		4,094,779		(594,779)	
Capital Outlay:							
Buildings and Fixed Equipment		46,049		23,334		22,715	
Remodeling and Renovations		48,202		-		48,202	
Other Capital Outlay		18,115		18,113		2	
Total Expenditures		4,503,829		4,812,739		(308,910)	
Net Change in Fund Balance		-		153,829		153,829	
Fund Balance - Beginning		-		2,724,105		2,724,105	
Fund Balance - Ending	\$	-	\$	2,877,934	\$	2,877,934	

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

NONMAJOR SPECIAL REVENUE FUND - STATE BOARD OF EDUCATION COBI BONDS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	State Board of Education COBI Bonds Fund							
	Final Budget			Actual		Variance with Final Budget		
Revenues State:								
Debt Service for State Board of Education/COBI Bonds	\$	262,624	\$	262,623	\$	(1)		
State Board of Education/COBI Bond Interest		23		22		(1)		
Total Revenues		262,647		262,645		(2)		
Expenditures Debt Service:								
Retirement of Principal		240.000		240,000				
Interest and Fiscal Charges		33,245		27,298		5,947		
Total Expenditures		273,245		267,298		5,947		
Net Change in Fund Balance		(10,598)		(4,653)		5,945		
Fund Balance - Beginning		25,794		13,670		(12,124)		
Fund Balance - Ending	\$	15,196	\$	9,017	\$	(6,179)		

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

NONMAJOR DEBT SERVICE FUND - OTHER DEBT SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Other Debt Service Fund						
		Final Budget		Actual		/ariance with Final Budget	
Revenues		J					
State: Racing Commission Funds Local:	\$	223,250	\$	223,250	\$	-	
Investment Income		919		74		(845)	
Total Revenues		224,169		223,324		(845)	
Expenditures Debt Service: Retirement of Principal Interest and Fiscal Charges Total Expenditures	_	11,749,300 2,016,237 13,765,537		11,749,298 2,015,393 13,764,691		2 844 846	
Excess (Deficiency) of Revenues Over Expenditures		(13,541,368)		(13,541,367)		1_	
Other Financing Sources (Uses) Transfers In		13,564,399		13,564,154		(245)	
Net Change in Fund Balance		23,031		22,787		(244)	
Fund Balance - Beginning		565,683		616,579		50,896	
Fund Balance - Ending	\$	588,714	\$	639,366	\$	50,652	

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

NONMAJOR CAPITAL PROJECTS FUND - PUBLIC EDUCATION CAPITAL OUTLAY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Public Education Capital Outlay Fund						
		Final Budget		Actual		Variance with Final Budget	
Revenues State:							
Charter School Capital Outlay Funding	\$	285,205	\$	284,345	\$	(860)	
Total Revenues		285,205		284,345		(860)	
Other Financing Sources (Uses) Transfers Out		(285,205)		(284,345)		860	
Net Change in Fund Balance		-		-		-	
Fund Balance - Beginning		765,076				(765,076)	
Fund Balance - Ending	\$	765,076	\$	-	\$	(765,076)	

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

NONMAJOR CAPITAL PROJECTS FUND - CAPITAL OUTLAY AND DEBT SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Capital Outlay and Debt Service Fund							
		Final Budget		Actual	Variance with Final Budget			
Revenues								
State:								
Capital Outlay/Debt Service Distributed	\$	1,307,527	\$	1,413,149 \$	105,622			
Interest on Undistributed Capital Outlay and Debt Service		04.657		10 100	(10 EEE)			
		24,657		12,102	(12,555)			
Total State		1,332,184		1,425,251	93,067			
Local: Investment Income		_		167	167			
Total Revenues	-	1,332,184	-	1,425,418	93,234			
Total Nevenues	-	1,002,104	-	1,420,410	00,204			
Expenditures								
Capital Outlay:								
Facilities Acquisition and Construction:								
Remodeling and Renovations		3,651,836		1,349,566	2,302,270			
Debt Service:								
Interest and Fiscal Charges		1,924		1,924	-			
Total Expenditures		3,653,760		1,351,490	2,302,270			
Net Change in Fund Balance		(2,321,576)		73,928	2,395,504			
Fund Balance - Beginning		2,950,701		2,321,576	(629,125)			
Fund Balance - Ending	\$	629,125	\$	2,395,504 \$	1,766,379			

MARION COUNTY DISTRICT SCHOOL BOARD SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL

NONMAJOR CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Other Capital Projects Fund									
		Final Budget	Actual		Variance with Final Budget					
Revenues			-							
Local:										
Investment Income	\$	-	\$ 6,614	\$	6,614					
Total Revenues		-	6,614		6,614					
Expenditures										
Capital Outlay:										
Facilities Acquisition and Construction: Improvements Other Than Buildings		669.043	669.042		1					
					<u></u>					
Total Expenditures		669,043	669,042							
Excess (Deficiency) of Revenues Over Expenditures		(669,043)	(662,428)		6,615					
Other Financing Sources (Uses)										
Transfers Out		(48,385)	(7,074)		41,311					
Net Change in Fund Balance		(717,428)	(669,502)		47,926					
Fund Balance - Beginning		22,481,302	5,244,192		(17,237,110)					
Fund Balance - Ending	\$	21,763,874	\$ 4,574,690	\$	(17,189,184)					

MARION COUNTY DISTRICT SCHOOL BOARD COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS June 30, 2022

Governmental Activities Internal Service Funds

		Int	ternal Service Funds	S	
	Property/Casualty and Workers' Compensation Program		Self-Funded Employee Health Insurance		Total Internal Service Funds
Assets					
Current Assets:					
Cash	\$ 3,619,194	\$	16,726,491	\$	20,345,685
Investments	10,683,814		4,980,205		15,664,019
Accounts Receivable	20,856		41,844		62,700
Deposits Receivable	140,000		-		140,000
Prepaid Items	 6,443	_	-		6,443
Total Assets	 14,470,307	_	21,748,540		36,218,847
Liabilities					
Current Liabilities:					
Salaries and Benefits Payable Payroll Deductions and Withholdings	3,339		1,825		5,164
Payable	62		-		62
Accounts Payable	75,906		6,795,342		6,871,248
Due to Other Agencies	745		-		745
Estimated Insurance Claims Payable	 3,212,479	_	-		3,212,479
Total Current Liabilities Noncurrent Liabilities:	3,292,531		6,797,167		10,089,698
Estimated Insurance Claims Payable	 7,052,164		2,548,000		9,600,164
Total Liabilities	 10,344,695	_	9,345,167		19,689,862
Net Position					
Unrestricted	\$ 4,125,612	\$	12,403,373	\$	16,528,985

MARION COUNTY DISTRICT SCHOOL BOARD COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Governmental Activities Internal Service Funds

	Internal Service Funds							
		Property/Casualty and Workers' Compensation Program		Self-Funded Employee Health Insurance		Total Internal Service Funds		
Operating Revenues								
Charges for Services	\$	5,377,484	\$	49,475,070	\$	54,852,554		
Other Operating Revenue		-		987		987		
Total Operating Revenues		5,377,484	_	49,476,057		54,853,541		
Operating Expenses								
Salaries		124,242		61,592		185,834		
Employee Benefits		45,395		28,924		74,319		
Purchased Services		2,490,093		5,192,979		7,683,072		
Claim Expense		1,694,025		42,063,455		43,757,480		
Total Operating Expenses		4,353,755	_	47,346,950	_	51,700,705		
Operating Income	_	1,023,729	_	2,129,107		3,152,836		
Nonoperating Revenues								
Investment Income		47,621		14,501		62,122		
Decrease in Fair Value of Investments		(170,785)		(34,267)		(205,052)		
Other Miscellaneous Local Sources		-		742,963		742,963		
Total Nonoperating Revenues	_	(123,164)	_	723,197	_	600,033		
Transfers In		-		4,100,000		4,100,000		
Change in Net Position		900,565		6,952,304		7,852,869		
Net Position - Beginning	_	3,225,047	_	5,451,069		8,676,116		
Net Position - Ending	\$	4,125,612	\$	12,403,373	\$	16,528,985		

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

	Governmental Activities Internal Service Funds								
	Property/Casualty and Workers' Compensation Program	Self-Funded Employee Health Insurance	Total Internal Service Funds						
Cash Flows From Operating Activities			-						
Cash Received from Interfund Services	\$ 5,377,484		. , ,						
Cash Payments to Vendors for Goods and Services	(2,425,178)	, , ,	(5,723,465)						
Cash Payments to Employees for Services	(176,267)	· · · /	, ,						
Cash Payments for Insurance Claims Cash Payments for Prepaid Expenses	(1,703,834)	(42,050,455)	(43,754,289)						
Cash Payments for Other Operating Activities	(20,856)	(9,267)	(30,123)						
Net Cash Used by Operating Activities	1,051,349	4,024,288	5,075,637						
Cash Flows from Noncapital Financing Activities									
Cash Received from General Fund - Transfer In	_	4,100,000	4,100,000						
Cash Received from Health Insurance Carrier	-	742,963	742,963						
Net Cash Received for Noncapital Financing Activities	-	4,842,963	4,842,963						
Cash Flows from Capital and Related Financing Activities Acquisition and Construction of Capital Assets									
Cash Flows From Investing Activities									
Sale (Purchase) of Investments	(47,433)		(61,905)						
Interest Income (includes increase / decrease of Pool B)	47,621	14,501	62,122						
Net Cash Provided (Used) by Investing Activities	188	29	217_						
Net Decrease in Cash and Cash Equivalents	1,051,537	8,867,280	9,918,817						
Cash and Cash Equivalents, Beginning	2,567,657	7,859,211	10,426,868						
Cash and Cash Equivalents, Ending	3,619,194	16,726,491	20,345,685						
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities:									
Operating Income (Loss)	1,023,729	2,129,107	3,152,836						
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:									
Depreciation Expense	-	-	-						
Changes in Assets and Liabilities:									
Increase in Accounts Receivable	(20,856)	(9,267)	(30,123)						
(Increase) Decrease in Deposits Receivable	.	-	-						
(Increase) Decrease in Prepaid Expenses	(42)	-	(42)						
(Increase) Decrease in Due from Other Agencies	-	-	-						
(Increase) Decrease in Due from Excess Insurers	- (7.275)	(2.244)	(10.610)						
Increase (Decrease) in Salaries and Benefits Payable Increase (Decrease) in Accounts Payable	(7,375) 64,957	(3,244) 1,894,692	(10,619) 1,959,649						
Increase (Decrease) in Due to Other Agencies	745	1,034,092	745						
Increase (Decrease) in Due to Other Funds	-	-	-						
Increase (Decrease) in Compensated Absences Payable	_	_	_						
Increase (Decrease) in Estimated Insurance Claims Payable	(9,809)	13,000	3,191						
(Increase) Decrease in Investments - Noncurrent									
Net Cash Used by Operating Activities	\$ 1,051,349	\$ 4,024,288	\$ 5,075,637						

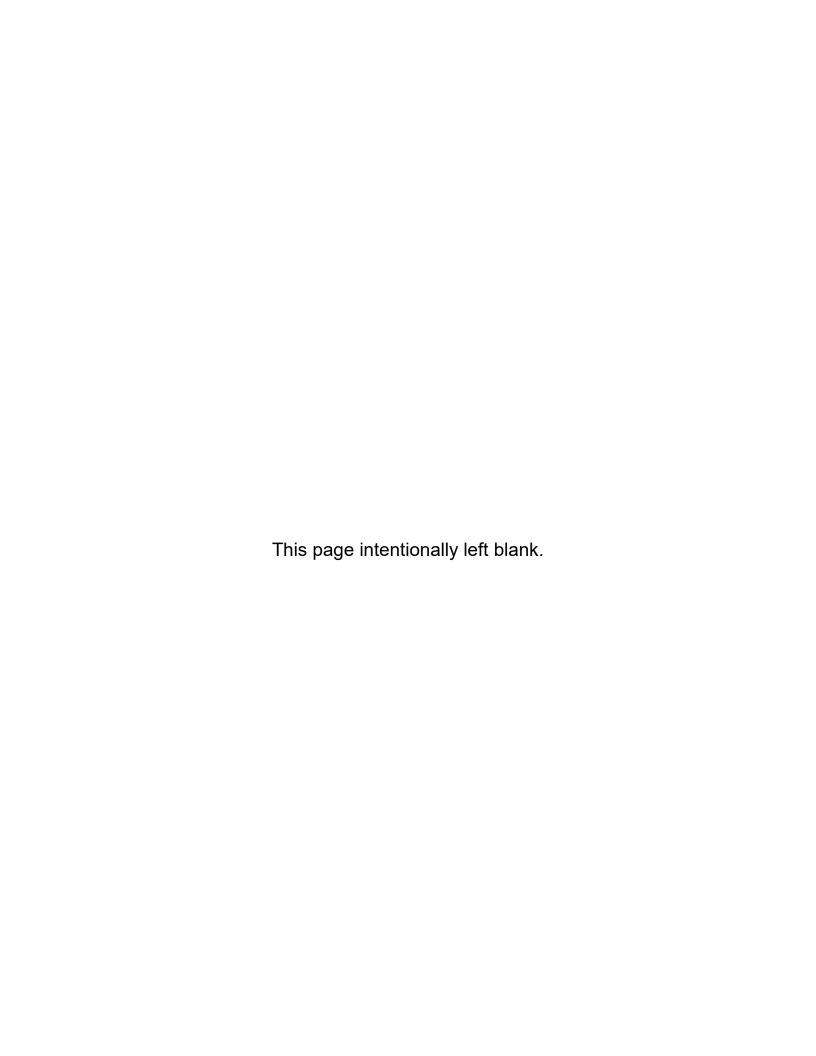
NONMAJOR COMPONENT UNITS

Foundation

Public Education Foundation of Marion County, Inc.

Charter Schools

Marion Charter School, Inc.
McIntosh Area Charter, Incorporated
Clear Choice Academics, Inc. d/b/a Ocali
Charter Middle School

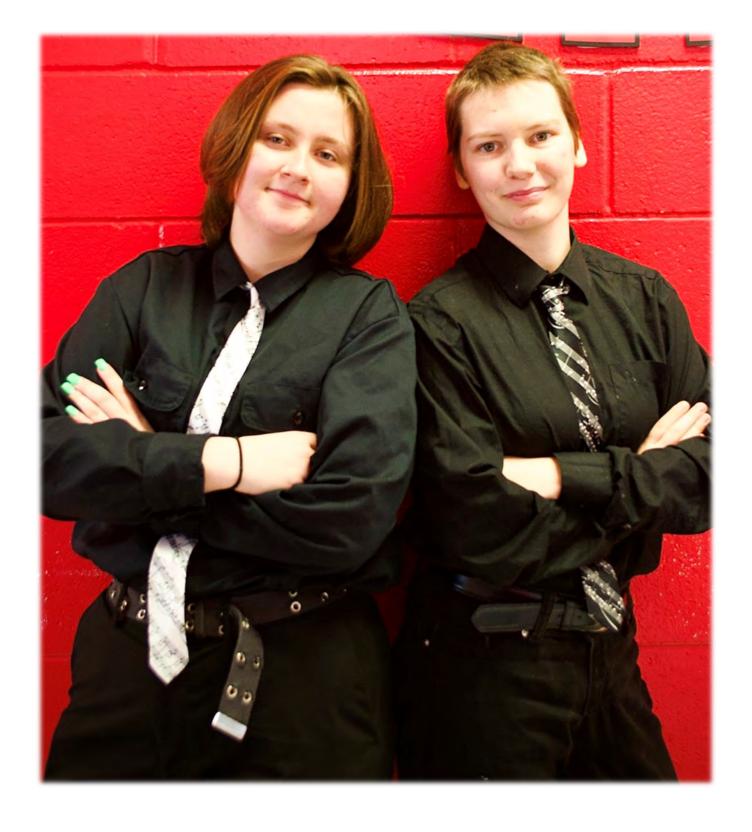


MARION COUNTY DISTRICT SCHOOL BOARD NONMAJOR COMPONENT UNITS COMBINING STATEMENT OF NET POSITION JUNE 30, 2022

Assets		Public Education Foundation of Marion County, Inc.	Marion Charter School, Inc.	McIntosh Area Charter School, Incorporated	Ocali Charter Middle School, Inc.	Total
Cash	Assets					
Accounts Receivable	Current Assets:					
Deposits Receivable 1,600 14,306 15,906 10ventories 376,443 2	Cash	\$ 506,065	\$ 773,204	\$ 487,235	\$ 106,467	\$ 1,872,971
Inventoriose	Accounts Receivable	57,663	91,873	2,584	32,772	184,892
Prepaid Ilems	Deposits Receivable	-	1,600	-	14,306	15,906
Total Current Assets	Inventories	376,443	-	-	-	376,443
Noncurrent Assets:	Prepaid Items	5,572	641	485	10,244	16,942
Assets Held By Other 176,856 -	Total Current Assets	945,743	867,318	490,304	163,789	2,467,154
Investments	Noncurrent Assets:					
Capital Assets Not Being Depreciated -	Assets Held By Other	2,176,856	-	-	-	2,176,856
Page Page	Investments	614,054	-	-	-	614,054
Page	Capital Assets Not					
Pepreciated, Nef	Being Depreciated	-	248,319	116,514	-	364,833
Total Noncurrent Assets	Capital Assets Being					
Total Assets 3,741,545 1,274,689 831,070 195,806 6,043,110	Depreciated, Net	4,892	159,052	224,252	32,017	420,213
Deferred Outflows of Resources Deferred Amount on Pension Liability - 379,279 379,279 379,279	Total Noncurent Assets	2,795,802	407,371	340,766	32,017	3,575,956
Deferred Outflows of Resources Deferred Amount on Pension Liability - 379,279 379,279 379,279	Total Assets	3,741,545	1,274,689	831,070	195,806	6,043,110
Deferred Amount on Pension Liability - 379,279 379,279						
Liabilities Current Liabilities: Salaries and Benefits Payable 3 7,039 902 55,000 - 92,941 Due to Other Agencies 11,033 - 5.00 - 20,941 Due Within One Year - 23,960 16,341 - 40,301 Total Current Liabilities 48,072 24,862 71,341 4,623 148,898 Noncurrent Liabilities 48,072 24,862 71,341 4,623 148,898 Noncurrent Liabilities 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Investment Liabilities - 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 583,778 583,778 Deferred Inflows of Resources Deferred Inflows of Resources - 583,778 583,778 Net Position 583,778 <td>Deferred Outflows of Resources</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Deferred Outflows of Resources					
Current Liabilities: Salaries and Benefits Payable - - - - -	Deferred Amount on Pension Liability	-	379,279	-	-	379,279
Current Liabilities: Salaries and Benefits Payable - - - - -	•					
Salaries and Benefits Payable - - 4,623 4,623 Accounts Payable 37,039 902 55,000 - 92,941 Due to Other Agencies 11,033 - - - 11,033 Long-term Liabilities - 23,960 16,341 - 40,301 Due Within One Year - 23,960 16,341 - 40,301 Total Current Liabilities 48,072 24,862 71,341 4,623 148,898 Noncurrent Liabilities: - 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities 48,072 548,501 611,411 4,623 1,212,337 Deferred Inflows of Resources Deferred Inflows of Resources - 583,778 - - 583,778 Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for:	Liabilities					
Accounts Payable 37,039 902 55,000 - 92,941 Due to Other Agencies 11,033 - - - - 11,033 Long-term Liabilities - 23,960 16,341 - 40,301 Total Current Liabilities 48,072 24,862 71,341 4,623 148,898 Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities 48,072 548,501 611,141 4,623 1,212,337 Deferred Inflows of Resources 583,778 - - 583,778 Deferred Amount on Pension Liability - 583,778 - - 583,778 Net Position - - 583,778 - - 583,778 Net Position - - - - 583,778 - - - 2,361,109 - - </td <td>Current Liabilities:</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Current Liabilities:					
Due to Other Agencies 11,033 - - - 11,033 Long-term Liabilities - 23,960 16,341 - 40,301 Total Current Liabilities 48,072 24,862 71,341 4,623 148,898 Noncurrent Liabilities: - 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities 48,072 548,501 611,141 4,623 1,212,337 Deferred Inflows of Resources Deferred Amount on Pension Liability - 583,778 - - 583,778 Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: - - - - 2,361,109 Scholarships 2,361,109 - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121	Salaries and Benefits Payable	-	-	-	4,623	4,623
Long-term Liabilities	Accounts Payable	37,039	902	55,000	-	92,941
Due Within One Year - 23,960 16,341 - 40,301 Total Current Liabilities 48,072 24,862 71,341 4,623 148,898 Noncurrent Liabilities: - 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities - 583,778 611,141 4,623 1,212,337 Deferred Inflows of Resources Deferred Amount on Pension Liability - 583,778 - - 583,778 Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - 2,361,109 Capital Projects - 389,901 43,220 -	Due to Other Agencies	11,033	-	-	-	11,033
Total Current Liabilities 48,072 24,862 71,341 4,623 148,898 Noncurrent Liabilities: 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities 48,072 548,501 611,141 4,623 1,212,337 Deferred Inflows of Resources Deferred Amount on Pension Liability - 583,778 - - 583,778 Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - - 147,318 Unrestricted 803,711 (728,138) <						
Noncurrent Liabilities: Due After One Year	Due Within One Year			-,-		
Due After One Year - 523,639 539,800 - 1,063,439 Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities 48,072 548,501 611,141 4,623 1,212,337 Deferred Inflows of Resources Deferred Amount on Pension Liability - 583,778 - - 583,778 Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - 2,361,109 Capital Projects 2 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132	Total Current Liabilities	48,072	24,862	71,341	4,623	148,898
Total Noncurrent Liabilities - 523,639 539,800 - 1,063,439 Total Liabilities 48,072 548,501 611,141 4,623 1,212,337 Deferred Inflows of Resources Deferred Amount on Pension Liability - 583,778 - - - 583,778 Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132	Noncurrent Liabilities:				-	
Total Liabilities 48,072 548,501 611,141 4,623 1,212,337 Deferred Inflows of Resources Deferred Amount on Pension Liability - 583,778 - - 583,778 Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132	Due After One Year	-	523,639	539,800	-	1,063,439
Deferred Inflows of Resources Deferred Amount on Pension Liability - 583,778 - - 583,778 Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132	Total Noncurrent Liabilities	-	523,639	539,800	-	1,063,439
Net Position 583,778 - - 583,778 Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132	Total Liabilities	48,072	548,501	611,141	4,623	1,212,337
Net Position 583,778 - - 583,778 Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132						
Net Position Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132	Deferred Inflows of Resources					
Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132	Deferred Amount on Pension Liability		583,778		-	583,778
Investment in Capital Assets 4,892 407,371 340,766 32,017 785,046 Restricted for: Scholarships 2,361,109 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132						
Restricted for: Scholarships 2,361,109 - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132						
Scholarships 2,361,109 - - - 2,361,109 Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132		4,892	407,371	340,766	32,017	785,046
Capital Projects - 389,901 43,220 - 433,121 Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132						
Other Purposes 376,443 452,555 - 24,550 853,548 Permanent Endowments: Nonexpendable 147,318 - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132		2,361,109	-	-	-	
Permanent Endowments: 147,318 Nonexpendable 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132		-	,	43,220	-	,
Nonexpendable 147,318 - - - 147,318 Unrestricted 803,711 (728,138) (164,057) 134,616 46,132		376,443	452,555	-	24,550	853,548
Unrestricted						
Total Net Position \$ 3,693,473 \$ 521,689 \$ 219,929 \$ 191,183 \$ 4,626,274						
	lotal Net Position	\$ 3,693,473	\$ 521,689	\$ 219,929	<u>\$ 191,183</u>	\$ 4,626,274

MARION COUNTY DISTRICT SCHOOL BOARD NONMAJOR COMPONENT UNITS COMBINING STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Public Education Foundation of Marion County, Inc.	1	Marion Charter School, Inc.		McIntosh Area Charter School, Incorporated		Ocali Charter Middle School, Inc.		Total
Expenses:									
Instruction	\$ -	\$	1,240,821	\$	461,306	\$	836,847	\$	2,538,974
Student Support Services	-		81,533		-		-		81,533
General Administration	352,254		453,894		238,641		696,326		1,741,115
Maintenance of Plant	-		-		18,578		1,166		19,744
Community Services	1,655,439		33,319		7,723		20,353		1,716,834
Total Expenses	2,007,693		1,809,567	_	726,248		1,554,692	_	6,098,200
Program Revenues:									
Charges for Services	-		66,003		33,784		-		99,787
Capital Grants and Contributions	-		145,520		33,317		105,508		284,345
Total Program Revenues			211,523	_	67,101	_	105,508	_	384,132
General Revenues:									
Grants and Contributions Not Restricted	2,343,786		1,889,819		447,511		1,580,671		6,261,787
Unrestricted Investment Earnings	(86,585)		20		, <u> </u>		7		(86,558)
Total General Revenues	2,257,201		1,889,839	_	447,511		1,580,678		6,175,229
Change in Net Position	249,508		291,795		(211,636)		131,494		461,161
Net Position - Beginning	3,443,965		229,894		431,565		59,689		4,165,113
Net Position - Ending	\$ 3,693,473	\$	521,689	\$	219,929	\$	191,183	\$	4,626,274



STATISTICAL

STATISTICAL SECTION

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

CONTENTS

	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	100
Revenue Capacity These schedules present information to help the reader assess the District's most significant local revenue sources, which is property taxes.	105
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	110
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.	111
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.	118

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Report for the relevant year.

MARION COUNTY DISTRICT SCHOOL BOARD NET POSITION BY COMPONENT - GOVERNMENT-WIDE LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)
(UNAUDITED)

Consumum anntal Autivities	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										¢.
Net Investment in Capital Assets	\$ 424,639,560	\$ 421,531,025	\$ 424,703,252	\$ 427,231,115	\$ 430,615,015	\$ 437,935,375	\$ 423,039,762	\$ 436,909,134	\$ 447,024,967	ა 460,097,901
Restricted	39,563,126	38,543,429	34,531,596	40,344,387	46,589,540	44,613,635	63,844,205	53,561,332	55,197,063	67,661,690
Unrestricted (Deficit)	(42,686,045)	(38,717,427)	(167,579,756)	(157,210,634)	(167,835,774)	(168,255,295)	(175,135,529)	(197,990,662)	(207,141,399)	(179,187,675)
Total Governmental Net Position	\$ 421,516,641	\$ 421,357,027	\$ 291,655,092	\$ 310,364,868	\$ 309,368,781	\$ 314,293,715	\$ 311,748,438	\$ 292,479,804	\$ 295,080,631	\$ 348,571,916

Note: Significant decrease was experienced in the 2015 fiscal year as a result of implementing GASB No. 68. Significant increase was experienced in the 2018 fiscal year as a result of implementing GASB No. 75.

MARION COUNTY DISTRICT SCHOOL BOARD **CHANGES IN NET POSITION - GOVERNMENT-WIDE** LAST TEN FISCAL YEARS

(Accrual Basis of Accounting (UNAUDITED)

Ficcal	Voor	Ending	Inna	30.	
Fiscal	y ear	Enging	June	<i>3</i> 0:	

					Fiscal Year E	nding June 30:				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities		,								
Functions/Program Expenses:										
Instruction	\$ 193,104,354	\$ 204,444,783	\$ 218,354,709	\$ 222,627,462	\$ 240,181,428	\$ 246,324,171	\$ 258,092,892	\$ 268,339,463	\$ 274,724,517	\$ 262,397,977
Student Personnel Services	22,318,281	23,289,985	23,950,509	26,921,637	28,752,565	30,277,096	32,571,703	32,023,172	33,080,645	34,407,437
Instructional Media Services	4,085,164	3,729,590	3,911,410	4,950,533	5,185,913	4,423,914	4,440,743	4,983,809	4,719,476	4,049,279
Instruction and Curriculum Development	6,273,460	5,645,058	5,829,576	5,614,973	5,917,941	6,221,103	7,224,920	7,766,711	7,986,796	11,326,002
Instructional Staff Training Services	7,165,977	7,194,947	8,055,859	9,031,233	9,123,124	7,665,780	11,091,720	10,953,527	10,579,815	10,400,778
Instruction Related Technology	2,089,873	2,229,226	2,500,438	2,669,681	2,742,411	2,858,681	2,553,752	2,696,383	2,686,068	3,439,180
Board of Education	610,546	634,052	590,682	693,524	683,341	764,160	851,172	1,116,072	819,394	905,727
General Administration	2,357,108	2,316,446	2,789,387	2,847,397	3,331,174	3,090,996	3,301,361	3,454,028	3,667,305	4,799,515
School Administration	17,063,273	17,249,608	18,929,426	18,132,771	20,596,270	21,672,130	21,449,659	23,974,881	23,977,751	21,598,064
Facility Services	4,411,906	3,848,722	1,138,582	1,602,808	1,042,232	2,971,111	2,687,241	4,474,895	874,759	4,806,312
Fiscal Services	2,528,497	2,464,671	3,236,667	2,752,024	2,997,915	3,303,830	3,152,753	3,447,126	3,883,438	3,662,380
Food Services	22,368,022	23,066,934	25,092,655	27,389,859	28,409,893	29,176,087	29,537,513	27,592,616	26,381,209	26,483,331
Central Services	3,819,998	3,987,410	5,973,248	4,001,834	4,504,301	4,770,172	5,332,555	5,606,928	5,695,528	6,141,045
Student Transportation Services	18,604,907	21,274,194	20,088,339	20,774,721	22,290,992	22,828,958	22,651,212	22,628,422	21,926,717	23,065,800
Operation of Plant	22,464,976	23,861,211	24,035,990	23,055,086	23,452,974	24,668,869	25,018,755	29,457,066	31,045,173	31,715,419
Maintenance of Plant	8,577,801	8,846,764	9,740,872	9,133,472	9,877,571	10,075,905	10,068,853	11,241,356	10,726,118	10,109,387
Administrative Technology Services	4,868,187	4,157,489	5,275,929	5,049,540	5,480,488	5,517,045	5,055,202	5,171,426	5,381,432	4,963,826
Community Services	3,759,890	4,416,678	4,643,795	4,629,729	4,665,597	5,069,742	5,655,715	5,569,166	8,014,579	9,177,576
Unallocated Interest on Long-term Debt	5,965,804	5,679,051	4,432,956	3,989,079	3,415,034	3,004,016	2,762,058	2,674,342	2,286,926	
Unallocated Depreciation Expense (a)	12,649,334	-,-,-,	-,,	-,,	-,,	-,,	-,,,,,,,,	-,-,-,	-,,	_
Loss on Disposal of Capital Assets	246,664	18,286	193,054	387,768	_	117,594	69,053	_	_	_
Total Functions/Program Expenditures	365,334,022	368,355,105	388,764,083	396,255,131	422,651,164	434,801,360	453,568,832	473,171,389	478,457,646	473,449,035
•									, ,	
Program Revenues: Charges for Services:										
Instruction	6,640,861	6,448,549	7.241.668	7,257,853	7,955,731	7,213,358	7,480,881	6,349,546	6,177,738	7.949.725
Food Services	4,394,926	3,226,221	2,646,279	2,583,097	2,353,988	2,009,270	2,069,602	1,615,654	992,963	583,736
Student Transportation Services	146,869	127,208	190,060	159,872	195,592	156,337	184,525	114,296	60,046	97,801
Operating Grants and Contributions:	140,007	127,200	170,000	137,672	175,572	150,557	104,525	114,270	00,040	77,001
Food Services	19,095,554	20,831,097	23,120,564	25,323,451	25,895,664	25,693,570	26,435,943	22,108,361	23,950,096	30,182,932
Student Transportation Services	19,093,334	20,631,097	23,120,304	23,323,431	23,693,004	23,093,370	20,433,943	22,100,301	23,930,090	30,102,932
Capital Grants and Contributions:	_	_	_	_	_			_		
Facility Services	450,199	539,517	727,911	1,273,724	1,365,151	1,232,080	1,540,670	1,703,302	1,586,698	1,710,963
Maintenance of Plant	450,177	557,517	824,100	917,392	1,378,965	914,171	895,910	1,705,502	1,500,050	1,710,703
Unallocated Interest on Long-term Debt	1,273,182	1,266,075	898,176	481,012	445,954	440,816	340,510	279,155	261,687	262,645
Total Functions/Program Expense	32,001,591	32,438,667	35,648,758	37,996,401	39,591,045	37,659,602	38,948,041	32,170,314	33,029,228	40,787,802
Net Expense	333,332,431	335,916,438	353,115,325	358,258,730	383,060,119	397,141,758	414,620,791	441,001,075	445,428,418	432,661,233
•	333,332,431	333,710,436	333,113,323	330,230,730	303,000,117	377,141,730	414,020,771	441,001,073	445,420,410	432,001,233
General Revenues:										
Property Taxes Levied for:	91,929,027	86,908,625	89,283,913	106,567,311	107,214,742	107,111,618	110,053,950	114,954,917	120,297,916	128.630.512
Operational Purposes									, ,	- , , -
Capital Projects	22,351,178	22,325,029	23,097,597	23,979,076	25,125,064	26,507,997	28,361,978	30,332,362	32,691,158	35,699,539
Local Sales Taxes	-	-	-	-	-	-	-	-	-	-
Grants and Contributions Not	204 250 222	222 724 904	222.050.922	220 240 767	242.054.621	254 121 ((1	262 511 590	267 725 554	205 000 171	217 014 792
Restricted to Specific Programs	204,350,332	222,724,894 322,748	232,050,823	239,340,767	243,054,631	254,121,661 998,125	262,511,580	267,735,554	285,889,161 332,416	316,914,783
Unrestricted Investment Earnings Miscellaneous	984,783 6,463,438	5,402,788	254,671 6,127,797	403,219 6,678,133	678,134 5,991,461	6,329,627	3,233,404 7,914,602	2,800,887 5,978,721	5,987,298	(716,941) 7,524,641
					382,064,032				445,197,949	488,052,534
Total Revenues	326,078,758	337,684,084	350,814,801	376,968,506	· — — — —	395,069,028	412,075,514	421,802,441		
Change in Net Position	\$ (7,253,673)	\$ 1,767,646	\$ (2,300,524)	\$ 18,709,776	\$ (996,087)	\$ (2,072,730)	\$ (2,545,277)	\$ (19,198,634)	\$ (230,469)	\$ 55,391,301

MARION COUNTY DISTRICT SCHOOL BOARD CHANGES IN FUND BALANCES, ALL GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ending June 30:									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Federal Direct	\$ 2,148,187	\$ 1,942,361	\$ 1,728,450	\$ 1,619,918	\$ 1,695,939	\$ 1,935,630	\$ 2,192,109	\$ 1,977,481	\$ 1,570,053	\$ 1,585,325
Federal Through State and Local	50,650,606	51,211,480	58,177,326	60,105,303	59,417,244	62,274,217	66,136,254	57,892,957	70,676,402	113,580,952
State	172,104,392	192,098,173	197,617,736	205,444,106	210,760,097	217,584,733	222,914,151	231,137,702	235,415,500	228,517,148
Local	133,017,132	124,723,947	128,796,860	147,665,723	149,667,704	150,743,259	158,341,735	162,576,956	171,123,939	184,447,719
Total Revenues	357,920,317	369,975,961	386,320,372	414,835,050	421,540,984	432,537,839	449,584,249	453,585,096	478,785,894	528,131,144
Expenditures										
Current - Education:										
Instruction	190,865,971	188,985,303	200,451,377	211,215,617	218,901,901	224,983,150	235,667,732	234,953,000	247,222,571	259,652,339
Student Personnel Services	22,230,371	23,014,906	23,516,829	27,396,622	27,983,666	29,544,224	31,707,586	29,938,885	31,609,183	36,353,916
Instructional Media Services	4,070,111	3,641,443	3,783,824	5,044,413	4,938,520	4,162,027	4,156,326	4,370,134	4,228,784	4,244,788
Instruction and Curriculum Development	6,248,797	5,570,332	5,693,019	5,731,587	5,694,710	5,992,125	6,970,744	7,167,168	7,547,580	11,966,656
Instructional Staff Training Services	7,137,393	7,135,820	7,906,553	9,160,984	8,894,799	7,441,654	10,826,576	10,346,383	10,155,433	10,983,251
Instruction Related Technology (a)	2,082,139	2,141,157	2,484,038	2,684,933	2,609,382	2,727,366	2,411,458	2,374,452	2,445,293	3,619,633
Board of Education	601,336	627,489	583,585	695,662	680,803	766,962	850,932	1,111,752	826,502	955,216
General Administration	2,342,176	2,291,020	2,714,189	2,909,358	3,221,316	2,979,108	3,175,321	3,157,950	3,510,352	5,071,532
School Administration	16,969,889	16,935,587	17,196,999	18,847,423	19,373,799	20,294,615	19,967,731	20,513,753	21,181,367	22,807,458
Facility Services	733,226	2,597,831	792,509	725,667	984,702	766,708	809,658	1,143,669	339,535	2,118,900
Fiscal Services	2,504,775	2,423,416	2,603,285	2,810,974	2,886,882	3,190,641	3,025,322	3,103,714	3,664,077	3,868,351
Food Services	22,125,473	22,381,865	24,787,895	26,928,146	27,304,381	28,176,095	28,400,316	25,922,994	25,157,971	27,289,383
Central Services	3,639,891	3,919,053	4,363,118	4,105,026	4,266,224	4,514,340	5,057,046	4,925,847	5,394,116	6,465,503
Student Transportation Services	18,496,270	19,526,977	19,701,949	19,463,264	20,275,772	20,866,047	20,907,665	19,334,622	18,739,294	22,201,494
Operation of Plant	22,316,850	23,531,438	23,679,291	23,277,751	22,915,330	24,201,971	24,434,515	28,124,776	30,166,983	33,333,963
Maintenance of Plant	8,489,604	8,684,861	9,340,531	9,333,033	9,394,718	9,569,186	9,519,233	10,069,095	9,768,266	10,636,197
Administrative Technology Services (a)	4,723,110	3,971,669	5,132,497	4,897,878	4,854,618	4,822,408	4,334,060	4,242,234	4,627,318	4,979,395
Community Services	3,741,872	4,384,158	4,608,861	4,644,010	4,648,267	5,088,335	5,653,608	5,547,053	8,083,470	9,471,169
Capital Outlay:										
Facilities Acquisition and										
Construction	24,002,370	4,554,498	5,635,924	6,596,918	6,593,742	6,740,055	7,455,087	9,245,963	15,118,881	18,744,908
Other Capital Outlay	1,410,753	2,483,145	7,688,250	5,384,987	4,977,042	8,528,084	2,641,099	18,956,778	5,212,908	4,482,627
Debt Service:										
Principal	10,145,000	10,479,000	11,065,000	11,915,500	12,228,000	12,531,000	10,576,000	12,288,917	11,605,224	11,989,298
Interest and Fiscal Charges	5,906,887	5,567,168	4,300,873	3,505,439	3,544,310	3,137,518	2,716,343	2,765,131	2,416,839	2,044,615
Dues, Fees and Issuance Costs	70,035	215,027	134,022	424,808	19,271	16,824	51,636	36,817	14,302	
Total Expenditures	380,854,299	365,063,163	388,164,418	407,700,000	417,192,155	431,040,443	441,315,994	459,641,087	469,036,249	513,280,592
Excess (Deficiency) of Revenues										
Over Expenditures	(22,933,982)	4,912,798	(1,844,046)	7,135,050	4,348,829	1,497,396	8,268,255	(6,055,991)	9,749,645	14,850,552

MARION COUNTY DISTRICT SCHOOL BOARD CHANGES IN FUND BALANCES, ALL GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)
(UNAUDITED)

Fiscal Year Ending June 30: 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 Other Financing Sources (Uses) Certificates of Participation Issued \$ 37.380.000 \$ \$ 32,860,000 \$ Loans Incurred 4,946,000 15,839,901 Bonds Issued 3,620,500 7,371,000 Premium on Debt 137,879 35,955 4,327,462 Issuance of Refunding Bonds 24,000 Premium on Refunding Bonds 1,293 (39,919,642) Payments to Refunded Debt Escrow Agent (1,158,933)(8,349,299)(36,775,929)Proceeds from Sale of Capital Assets 158,718 Insurance Loss Recoveries 58,443 108,571 74,416 81,895 50.296 131,221 82,797 150,065 98,637 48,902 Transfers In 20,844,390 21,603,700 20,860,316 20,654,704 20,988,281 20,713,572 18,658,764 20,277,720 19.897.605 19,982,397 Transfers Out (20,844,390)(21,603,700)(20,860,316)(20,654,704)(20,988,281)(20,713,572)(18,658,764)(20,277,720)(21,787,617)(24,082,397)**Total Other Financing Sources (Uses)** (1,100,490)1,327,308 4,078,072 493,428 50,296 131,221 16,081,416 175,358 (1,791,375)(4,051,098)**Net Change in Fund Balances** (24,034,472)6,240,106 2,234,026 7,628,478 4,399,125 1,628,617 24,349,671 (5,880,633)7,958,270 10,799,454 Fund Balances - Beginning 63,126,673 75,154,276 78,687,013 54,652,541 60,892,647 76,782,893 101,132,564 98,013,227 105,971,497 70,755,151 \$ 105,971,497 **Fund Balances - Ending** \$ 54,652,541 \$ 60,892,647 \$ 63,126,673 \$ 70,755,151 \$ 75,154,276 \$ 76,782,893 \$ 101,132,564 \$ 95,251,931 \$ 116,770,951 Debt Service as a Percentage of **Noncapital Expenditures** 4.52% 4.48% 4.10% 3.90% 3.89% 3.77% 3.08% 3.49% 3.13% 2.86%

MARION COUNTY DISTRICT SCHOOL BOARD FUND BALANCES, ALL GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ending June 30:										
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
General Fund											
Nonspendable Spendable:	\$ 2,262,561	\$ 2,644,114	\$ 2,423,202	\$ 3,158,561	\$ 2,297,751	\$ 4,209,538	\$ 2,582,526	\$ 2,963,328	\$ 4,072,208	\$ 3,236,121	
Restricted Assigned	3,007,480	4,422,676 7,547,747	3,745,725 5,977,547	8,423,116 11,347,442	12,015,801 11,880,177	15,044,294 13,122,249	12,385,071 14,077,840	13,297,631 10,943,402	11,962,709 21,902,351	19,690,878 25,818,067	
Unassigned	11,241,171	, ,	17,996,211	15,425,636	15,956,637	15,755,436	20,565,133	29,752,838	27,669,648	21,957,524	
Total General Fund	\$ 16,511,212	\$ 26,083,540	\$ 30,142,685	\$ 38,354,755	\$ 42,150,366	\$ 48,131,517	\$ 49,610,570	\$ 56,957,199	\$ 65,606,916	\$ 70,702,590	
All Other Government Funds Nonspendable Spendable:	\$ 761,754	\$ 1,439,665	\$ 828,337	\$ 895,462	\$ 1,046,420	\$ 710,755	\$ 753,345	\$ 1,638,419	\$ 1,011,979	\$ 1,608,533	
Restricted Unassigned (a)	37,432,904 (53,329	, ,	32,155,651	31,519,483 (14,549)	31,957,490	27,943,836 (3,215)	50,773,974 (5,325)	36,701,818 (45,505)	39,370,790 (18,188)	44,466,128 (6,300)	
Total All Other											
Governmental Funds	\$ 38,141,329	\$ 34,809,107	\$ 32,983,988	\$ 32,400,396	\$ 33,003,910	\$ 28,651,376	\$ 51,521,994	\$ 38,294,732	\$ 40,364,581	\$ 46,068,361	
Combined Governmental Funds	\$ 54,652,541	\$ 60,892,647	\$ 63,126,673	\$ 70,755,151	\$ 75,154,276	\$ 76,782,893	\$ 101,132,564	\$ 95,251,931	\$ 105,971,497	\$ 116,770,951	

⁽a) The District reported a negative unassigned fund balance for All Other Governmental Funds as a result of prepaid items exceeding the ending fund balances in the Sprecial Revenue - Other Federal Programs Fund.

MARION COUNTY DISTRICT SCHOOL BOARD GENERAL GOVERNMENTAL TAX REVENUES BY SOURCES LAST TEN FISCAL YEARS

(Modified Accural Basis of Accounting)
(UNAUDITED)

Fiscal Year		Property	y Tax	kes		
Ending	·	Operational		Capital	Impact	
June 30,	Purposes			Projects	 Fees (a)	Total
2013	\$	91,929,027	\$	22,351,178	\$ 57,874	\$ 114,338,079
2014		86,908,625		22,325,029	26,953	109,260,607
2015		89,283,913		23,097,598	20,790	112,402,301
2016		106,567,312		23,979,076	3,967	130,550,355
2017		107,214,742		25,125,064	14,417	132,354,223
2018		107,111,618		26,507,997	7,934	133,627,549
2019		110,053,950		28,361,978	-	138,415,928
2020		114,954,919		30,332,362	-	145,287,281
2021		120,297,915		32,691,158	3,967	152,993,040
2022		128,630,512		35,699,539	-	164,330,051

⁽a) In repsonse to the growing population and new home sales in Marion County, the Maion County Board of County Commissioners approved an impact fee on new home sales to begin on October 1, 2006, to aid funding for new schools. Due to a downturn in the local housing market, impact fees significantly declined in 2010. In 2011, the School Board suspended the collection of the fees.

MARION COUNTY DISTRICT SCHOOL BOARD ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year	DI	T	D - 21 J	Less:	Total Taxable	T-4-1 D:4
Ending	Real	Tangible Droporty	Railroad	Tax-Exempt	Assessed	Total Direct
June 30,	Property	Property	Property	Property	Value (a)	Tax Rate
2013	\$ 21,713,674,702	\$ 1,325,660,677	\$ 18,381,187	\$ 7,642,130,994	\$ 15,415,585,572	7.671
2014	21,662,690,013	1,365,147,480	19,153,005	7,689,024,236	15,357,966,262	7.339
2015	22,545,666,860	1,421,016,339	20,017,720	8,095,173,721	15,891,527,198	7.298
2016	22,946,649,486	1,515,661,515	20,342,991	7,952,550,884	16,530,103,108	8.172
2017	24,484,911,443	1,516,452,408	21,820,066	8,770,140,613	17,253,043,304	7.902
2018	25,621,844,589	1,619,744,735	22,705,975	9,030,530,606	18,233,764,693	7.560
2019	27,451,399,920	1,767,960,000	24,223,011	9,717,810,402	19,525,772,529	7.319
2020	29,642,255,792	1,855,737,335	22,087,858	10,582,883,701	20,937,197,284	7.184
2021	31,780,005,607	2,014,416,546	25,891,069	11,261,723,187	22,558,590,035	7.018
2022	35,441,540,110	2,106,489,927	28,519,034	12,988,658,801	24,587,890,270	6.903

(a) Assessed values are as of January 1.

Source: Marion County Property Appraiser - http://www.pa.marion.fl.us/

MARION COUNTY DISTRICT SCHOOL BOARD PROPERTY TAX RATES (a) OF **DIRECT AND OVERLAPPING GOVERNMENTS** LAST TEN FISCAL YEARS

(UNAUDITED)

	Fiscal Year Ending June 30:									
·	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Direct										
Marion County District School Board										
General Fund (Required Local Effort)	5.4230	5.0910	5.0500	4.9240	4.6540	4.3120	4.0710	3.9360	3.7700	3.6550
General Fund (Discretionary)	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
Capital Projects Fund	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
Additional Voted Millage				1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Total School Board	7.6710	7.3390	7.2980	8.1720	7.9020	7.5600	7.3190	7.1840	7.0180	6.9030
Overlapping										
Board of County Commissioners										
General Fund	3.1900	3.1900	3.1900	3.1900	3.1900	3.3300	3.3300	3.4500	3.4500	3.4500
Fine and Forfeiture Fund	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.8500	0.8500	0.8500
Parks and Land Acquisition Debt Service Fund	0.0500	0.0600	0.0600	0.0600	0.0500	0.0400	-	-		-
Marion County Health Department Fund	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200
Total General County	3.8900	3.9000	3.9000	3.9000	3.8900	4.0200	3.9800	4.4200	4.4200	4.4200
T (IC) W'I	11.5610	11 2200	11 1000	12.0720	11.7020	11.5000	11 2000	11.6040	11 4200	11 2220
Total County-Wide	11.5610	11.2390	11.1980	12.0720	11.7920	11.5800	11.2990	11.6040	11.4380	11.3230
Special Districts										
Rainbow Lakes Estates MSD (b)	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500	2.2500
Rainbow Lakes Estates MSTU (c)	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700
Marion Oaks MSTU For Fire Protection (c)	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200	1.0200
MSTU for Law Enforcement (c)	2.8100	3.2100	3.4700	3.4700	3.4700	3.4700	3.7200	3.7200	3.7200	3.7200
MSTU for EMS (c)	0.7700	0.7700	0.7700	0.7700	0.7700	0.7700	0.7700	1.1100	1.1100	1.1100
Silver Springs Shores Special Tax District	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Hills of Ocala MSTU for Recreation (c)	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800	0.1800
()										
Southwest Florida Water Management District	0.3928	0.3818	0.3658	0.3488	0.3317	0.3131	0.2955	0.2801	0.2669	0.2535
St. Johns River Water Management District	0.3313	0.3283	0.3164	0.3023	0.2885	0.2724	0.2562	0.2414	0.2287	0.2189
Municipalities	6.1.500	6.2502	6.1.620	6.61.77	6.61.55	6.61.55	6.61.55	6.61.77	6.61.00	6.61.77
Ocala	6.1502	6.2502	6.1638	6.6177	6.6177	6.6177	6.6177	6.6177	6.6177	6.6177
Ocala (Downtown Development District "A")	1.6461	1.5967	1.4966	1.4966	1.7185	1.7185	1.7185	1.7185	1.7185	1.7185
Ocala (Downtown Development District "B")	1.6542	1.7013	1.6332	1.6332	1.6332	1.6332	1.6332	1.6332	1.6332	1.6332
Ocala (Downtown Development District "C")	1.2332	1.2810	1.2825	1.2825	1.5091	1.5091	1.5091	1.4699	1.4699	1.4699
Belleview	3.9912	3.9912	3.9912	4.5000	4.5000	5.0000	5.0000	5.0000	5.0000	5.0000
Dunnellon	6.8013	7.1408	7.5000	7.5000	7.5000	6.5000	6.5000	6.5000	6.5000	6.5000
McIntosh	2.5546	2.5198	2.4087	2.3175	2.2078	2.2078	2.2078	2.2078	2.1107	2.5000

⁽a) Rates are stated per \$1,000 of assessed value. Rates were adopted after June 30 for all years presented. Collections on the realted tax levy occur in the succeeding fiscal year.(b) MSD is an abbreviation for municipal service district.(c) MSTU is an abbreviation for municipal service taxing unit.

MARION COUNTY DISTRICT SCHOOL BOARD DIRECT AND OVERLAPPING SALES TAX RATES LAST TEN FISCAL YEARS

(UNAUDITED)

	Overlapping							
	Marion County							
Fiscal Year	Board of	State of						
Ending	County	Florida						
June 30,	Commissioner (a)	Sales Tax (b)						
2013		6.0%						
2014		6.0%						
2015		6.0%						
2016		6.0%						
2017	1.0%	6.0%						
2018	1.0%	6.0%						
2019	1.0%	6.0%						
2020	1.0%	6.0%						
2021	1.0%	6.0%						
2022	1.0%	6.0%						

(a) The Marion County Board of County Commissioner tax commenced January 1, 2017 and expires December 31, 2024.

(b) The State of Florida sales tax rate is set as mandated by Florida State Stature to be six cents per one dollar.

Source: Florida Department of Revenue - http://dor.myflorida.com/dor/taxes/discretionary.html

MARION COUNTY DISTRICT SCHOOL BOARD PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

(UNAUDITED)

			2022				2013	
<u>Taxpayer</u>		Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Duke Energy (Progress Energy)	\$	245,450,398	1	0.96%	\$	138,695,480	1	0.85%
Sumter Electric Cooperative, Inc.	Ψ	150,276,729	2	0.59%	Ψ	105,684,928	2	0.64%
Sabal Trail Transmission, LLC		136,668,833	3	0.53%		103,004,720	2	0.00%
FedEx Ground Package System Inc		117,001,879	4	0.46%		46,846,576	6	29.00%
Marion Community Hospital		91,082,386	5	0.35%		10,010,270	V	0.00%
Wal Mart		82,329,793	6	0.32%		62,125,938	4	38.00%
Cardinal LG Company		78,042,690	7	0.30%		- , - ,		0.00%
On Top of the World Communities, LLC		78,012,815	8	0.30%		39,028,236	7	24.00%
TL IP Ocala Industrial Owner, LLC		60,475,802	9	0.24%				0.00%
Equestrian Operations, LLC		57,360,108	10	0.22%				0.00%
Paddock Mall, LLC						38,648,164	8	0.24%
Embarq (formerly Sprint-FLorida, Inc.)						72,391,733	3	0.44%
Florida Gas Tansmission, Co.						33,322,717	9	0.20%
Clay Electric Cooperative, Inc.						31,854,421	10	0.19%
K-Mart						53,964,699	5	0.33%
Total Principal Taxpayers		1,096,701,433		4.27%		622,562,892		3.79%
All Other Taxpayers		24,587,890,270		95.73%		15,785,330,449		96.21%
Total Taxable Valuation	\$	25,684,591,703		100.00%	\$	16,407,893,341		100.00%

Source: Marion County Property Appraiser Office and website - http://www.pa.marion.fl.us

MARION COUNTY DISTRICT SCHOOL BOARD PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year	Taxes Levied	Collected Wi Fiscal Year of		Collections	Total Collections to Date			
Ending June 30,	for the Fiscal Year (a)	Amount (b)	Percentage of Levy	in Subsequent Years	Amount (a)	Percentage of Levy		
2013	\$ 118,252,957	\$ 113,380,571	95.88%	\$ 899,634	\$ 114,280,205	96.64%		
2014	112,712,184	108,509,196	96.27%	724,458	109,233,654	96.91%		
2015	115,976,561	111,543,948	96.18%	646,105	112,190,053	96.74%		
2016	135,084,154	129,816,507	96.10%	729,881	130,546,388	96.64%		
2017	136,333,724	131,319,706	96.32%	1,020,100	132,339,806	97.07%		
2018	137,847,456	132,792,498	96.33%	827,117	133,619,615	96.93%		
2019	142,909,361	137,709,971	96.36%	705,957	138,415,928	96.86%		
2020	150,412,993	144,841,201	96.30%	446,080	145,287,281	96.59%		
2021	158,316,448	152,266,646	96.18%	722,427	152,989,073	96.63%		
2022	169,730,471	163,549,412	96.36%	780,639	164,330,051	96.82%		

⁽a) Total taxable value as extended on the final certified tax roll.

Sources: Marion County Property Appraiser

Marion County School board Superintendent's Annual Financial Report

⁽b) Net of allowable discounts. Florida law allows a 4 percent discount starting November and reducing 1 percent each month until February.

MARION COUNTY DISTRICT SCHOOL BOARD **RATIO OF OUTSTANDING DEBT BY TYPE** LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year Ending June 30,	Certificates Bonds of Payable Participation		of Notes		Deferred Amounts	Total		otal bt Per oita (a)	Total Debt as a Percentage of Personal Income (b)		
2013	\$	7,185,000	\$	122,335,000	\$	_	\$ 1,965,489	\$ 131,485,489	\$	392	1.21%
2014		6,966,500		115,075,000		-	196,175	122,237,675		362	1.03%
2015		5,057,500		105,135,000		4,946,000	1,784,586	116,923,086		343	1.01%
2016		4,584,000		93,700,000		3,949,000	4,290,577	106,523,577		308	0.96%
2017		4,116,000		82,905,000		2,984,000	3,877,967	93,882,967		269	0.81%
2018		3,634,000		71,835,000		2,005,000	3,465,357	80,939,357		229	0.67%
2019		3,228,000		62,660,000		16,849,901	3,052,747	85,790,648		239	0.68%
2020		2,867,000		53,175,000		14,430,984	2,634,570	73,107,554		201	0.55%
2021		2,504,000		43,365,000		12,998,760	2,231,374	61,099,134		163	0.44%
2022		2,127,000		33,225,000		11,526,460	1,828,178	48,706,638		152	0.38%

Source: Marion County District School Board, Finance Department Records United States Department of Commerce, Bureau of Economic Analysis

⁽a) See Table 12 for Population.(b) See Table 16 for Personal Income.

Net Bonded

MARION COUNTY DISTRICT SCHOOL BOARD RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE OF NET BONDED DEBT PER CAPITA LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year Ending June 30,	Population (a)	Assessed Value (b)	Bonds Payable	Certificates of Participation	Deferred Amounts	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita	Debt as a Percentage of Personal Income (c)
2013	335,008	\$ 15,415,585,572	\$ 7,185,000	\$ 122,335,000	\$ 1,965,489	\$ 131,485,489	\$ -	\$ 131,485,489	0.85%	\$ 392.48	1.21%
2014	337,455	15,357,966,262	6,966,500	115,075,000	196,175	122,237,675	1,116,930	121,120,745	0.79%	358.92	1.02%
2015	341,205	15,891,527,198	5,057,500	105,135,000	1,784,586	111,977,086	131,035	111,846,051	0.70%	327.80	0.96%
2016	345,749	16,530,103,108	4,584,000	93,700,000	4,290,577	102,574,577	202,753	102,371,824	0.62%	296.09	0.93%
2017	349,267	17,253,043,304	4,116,000	82,905,000	3,877,967	90,898,967	243,089	90,655,878	0.53%	259.56	0.78%
2018	353,898	18,233,764,693	3,634,000	71,835,000	3,465,357	78,934,357	307,891	78,626,466	0.43%	222.17	0.65%
2019	358,821	19,525,772,529	3,228,000	62,660,000	3,052,747	68,940,747	232,445	68,708,302	0.35%	191.48	0.54%
2020	363,726	20,937,197,284	2,867,000	53,175,000	2,634,570	58,676,570	296,651	58,379,919	0.28%	160.51	0.44%
2021	374,628	22,558,590,035	2,504,000	43,365,000	2,231,374	48,100,374	358,377	47,741,997	0.21%	127.44	0.34%
2022	386,497	24,587,890,270	2,127,000	33,225,000	1,828,178	37,180,178	423,768	36,756,410	0.15%	95.10	0.24%

⁽a) Population is as of December 31 of the previous calendar year.

Sources: Florida Office of Economic and Demographic Research, Demographic Estimating Conference, http://edr.state.fl.us/Content/population-demographics/data/index-floridaproducts.cfm

Marion County Property Appraiser - http://www.pa.marion.fl.us/ Marion County District School Board, Fiance Department Records

⁽b) Assessed values are as of January 1 for all years presented. Collections on the related tax levies occur in the succeeding fiscal year.

⁽c) See Table 16 for Personal Income.

MARION COUNTY DISTRICT SCHOOL BOARD **LEGAL DEBT MARGIN INFORMATION** LAST TEN FISCAL YEARS

(UNAUDITED)

	Fiscal Year Ending June 30:									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed Value (a)	\$ 15,415,585,572	\$ 15,357,966,262	\$ 15,891,527,198	\$ 16,530,103,108	\$ 17,253,043,304	\$ 18,233,764,693	\$ 19,525,772,529	\$ 20,937,197,284	\$ 22,558,590,035	\$ 24,587,890,270
Debt Limit on Assessed Value (b)	\$ 15,415,585,572	\$ 15,357,966,262	\$ 15,891,527,198	\$ 16,530,103,108	\$ 17,253,043,304	\$ 18,233,764,693	\$ 19,525,772,529	\$ 20,937,197,284	\$ 22,558,590,035	\$ 24,587,890,270
Amount of Debt Applicable to Debt Limit:										
Bonds Payable (c) Less: Amount Available for Debt Service	\$ -	\$ - -								
Total Debt Applicable to the Debt Limit										
Legal Debt Margin	\$ 15,415,585,572	\$ 15,357,966,262	\$ 15,891,527,198	\$ 16,530,103,108	\$ 17,253,043,304	\$ 18,233,764,693	\$ 19,525,772,529	\$ 20,937,197,284	\$ 22,558,590,035	\$ 24,587,890,270
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Marion County Property Appraiser - http://www.pa.marion.fl.us/

⁽a) Assessed value is as of January 1.(b) The State of Florida does not have a limit on the amount of voter approved (general obligation) debt.(c) Includes General Obligation Bonds only.

MARION COUNTY DISTRICT SCHOOL BOARD ANTICIPATED CAPTIAL OUTLAY MILLAGE LEVY REQUIRED TO COVER CERTIFICATES OF PARTICIPATION PAYMENTS LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year	Taxable		
Ending	Assessed	Annual Lease	Millage Levy
June 30,	Value (a)	Payment	Required (b)
2013	\$ 15,415,586	\$ 14,543,870	0.99
2014	15,357,966	14,424,705	0.98
2015	15,891,527	14,251,527	0.93
2016	16,530,103	12,526,916	0.79
2017	17,253,043	14,092,738	0.85
2018	18,233,765	13,997,052	0.80
2019	19,525,773	11,718,593	0.63
2020	20,937,197	11,721,857	0.58
2021	22,558,590	11,728,626	0.54
2022	24,587,890	11,728,394	0.50

⁽a) In thousands as of January 1.

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

Sources: Marion County Property Appraiser - http://www.pa.marion.fl.us/ Marion County District Schoo Board, Finance Department Records

⁽b) Millage rate calculated using 96% of the taxable assessed valuation.

MARION COUNTY DISTRICT SCHOOL BOARD PLEDGED REVENUE COVERAGE LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year	ear District Revenue Bonds										
Ending	Pa	ri-Mutuel	Miso	cellaneous		Debt S	ervi	ce	C	ther	_
June 30,	F	Revenues	R	evenue		Principal		Interest	Dues	& Fees	Coverage
2013	\$	223,250	\$	1,379	\$	85,000	\$	133,805	\$	539	1.02
2014 (a)		223,250		776		94,000		104,207		350	1.13
2015		223,250		1,417		109,000		93,748		350	1.11
2016		223,250		1,073		108,500		90,251		350	1.13
2017		223,250		1,075		113,000		86,285		350	1.12
2018		223,250		964		117,000		82,076		350	1.12
2019		223,250		7,186		121,000		77,720		385	1.16
2020		223,250		5,363		125,000		73,218		385	1.15
2021		223,250		114		134,000		68,479		385	1.10
2022		223,250		442		137,000		63,519		385	1.11

⁽a) These bonds were refunded in 2014. Only the applicable debt service for the 2014 fiscal year is shown.

Source: Marion County School District Finance Department - Funds 2900 and 2910, District Revenue Bonds.

MARION COUNTY DISTRICT SCHOOL BOARD DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year			Personal]	Per Capita	Une	mployment Rat	e (c)
Ending		I	ncome (b)		Personal	Marion		United
June 30,	Population (a)	_(in	thousands)		Income	County	Florida	States
2013	335,008	\$	10,876,674	\$	32,467	7.8%	7.0%	7.6%
2014	337,455		11,920,530		35,325	7.8%	6.7%	6.1%
2015	341,205		11,617,618		34,049	6.6%	5.6%	5.3%
2016	345,749		11,047,141		31,951	5.8%	4.7%	4.9%
2017	349,267		11,601,952		33,218	4.8%	4.1%	4.4%
2018	353,898		12,133,659		34,286	4.5%	3.7%	4.1%
2019	358,821		12,708,667		35,418	4.1%	3.5%	4.0%
2020	363,726		13,318,148		36,616	8.5%	10.7%	11.2%
2021	374,628		13,999,019		37,368	5.5%	5.1%	5.7%
2022	386,497		15,520,495		40,157	3.5%	2.8%	3.8%

⁽a) Population is as of December 31 of the previous calendar year.

Sources:

Florida Research and Economic Information Database - http://fred.labormarketinfo.com and freida.labormarketinfo.com National Conference of State Legislatures

Florida Demographic Estimating Conference, http://www.edr.state.fl.us/content/population-demographics/data/county population Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Statistics Bureau of Economic Analysis

⁽b) The personal income and per capita is as of 2018 (the most recent year available) with projections for 2019.

⁽c) The unemployment rates are as of July.

MARION COUNTY DISTRICT SCHOOL BOARD PRINCIPAL EMPLOYERS, TEN LARGEST EMPLOYERS CURRENT YEAR AND TEN YEARS AGO

(UNAUDITED)

		2022			2012	
	Number of	D1	Percentage of Total County	Number of	ni	Percentage of Total County
Employer	Employees	Rank	Employment	Employees	Rank	Employment
Marion County Public Schools	5,951	1	4.25%	5,625	1	4.68%
HCA Florida Hospitals	2,712	2	1.94%	1,725	5	1.44%
AdventHealth Ocala (Former Munroe Regional Medical Center)	2,648	3	1.89%	2,648	2	2.20%
State of Florida (all departments)	2,600	4	1.86%	2,600	3	2.16%
Wal-Mart (Combined)	2,583	4	1.85%	2,370	4	1.97%
Lockheed Martin	1,600	5	1.14%	929	10	0.77%
FedEx Ground	1,500	6	1.07%			0.00%
Publix Supermarkets (Combined)	1,488	7	1.06%	1,488	6	1.24%
Marion County Board of Commissioners	1,368	8	0.98%	1,452	7	1.21%
Emergeny One, Inc.	1,200	9	1.03%			0.00%
City of Ocala (all departments)				994	9	
AT&T				1,000	8	
Totals	23,650		16.90%	20,831		17.34%
All Others	116,332		83.10%	99,336		82.66%
Total Employment	139,982		100.00%	120,167		100%

Sources: Florida Research and Economic Database - http://fred.labormarketinfor.com Marion County Chamber and Economic Partnership - http://www.ocalacep.com

MARION COUNTY DISTRICT SCHOOL BOARD NUMBER OF FULL TIME EMPLOYEES LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year Ending June 30:

_											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Instructors	2,811	2,734	2,749	2,947	2,903	2,894	2,856	2,927	2,882	2,832	
Administrators	165	169	173	188	200	206	210	206	204	209	
Non-Instructional	965	1,028	1,099	1,131	1,128	1,120	1,118	1,135	1,261	1,054	
Educational Support	1,684	1,673	1,690	1,794	1,816	1,794	1,710	1,812	1,604	1,773	
Total Full Time Employees	5,625	5,604	5,711	6,060	6,047	6,014	5,894	6,080	5,951	5,868	

Source: Marion County District School Board, Payroll Department records

MARION COUNTY DISTRICT SCHOOL BOARD OPERATING STATISTICS LAST TEN FISCAL YEARS

(UNAUDITED)

Fiscal Year Ending June 30,	Number of Schools	Expenditures (a)	Student Membership (b)	 Cost Per Student	Percentage Change	Total All Employees	Teaching Staff	Student/ Teacher Ratio	Student Attendance Percentage (c)	Unweighted FTE (d)	Ratio of FTE to Instructors	Ratio of FTE to All Employees
2013	49	\$ 308,758,317	41,589	\$ 7,424	n/a	5,625	2,811	14.8	93.34%	41,544	14.78	7.39
2014	49	313,829,453	41,632	7,538	1.54%	5,604	2,734	15.2	92.99%	41,407	15.15	7.39
2015	49	329,666,943	42,194	7,813	3.65%	5,711	2,749	15.3	93.33%	41,756	15.19	7.31
2016	49	352,048,821	42,474	8,289	6.09%	6,060	2,947	14.4	93.62%	42,192	14.32	6.96
2017	49	361,711,365	42,893	8,433	1.74%	6,047	2,903	14.8	93.34%	42,260	14.56	6.99
2018	49	368,310,853	42,881	8,589	1.85%	6,014	2,894	14.8	92.90%	42,808	14.79	7.12
2019	49	382,533,849	42,818	8,934	4.01%	5,894	2,856	15.0	92.92%	42,957	15.04	7.29
2020	49	385,206,101	43,008	8,957	0.25%	6,080	2,927	14.7	94.07%	43,208	14.76	7.11
2021	49	389,336,279	41,324	9,422	5.19%	5,951	2,882	14.3	90.17%	41,993	14.57	7.06
2022	49	395,262,143	42,863	9,222	-2.12%	5,868	2,832	15.1	90.44%	44,504	15.71	7.58

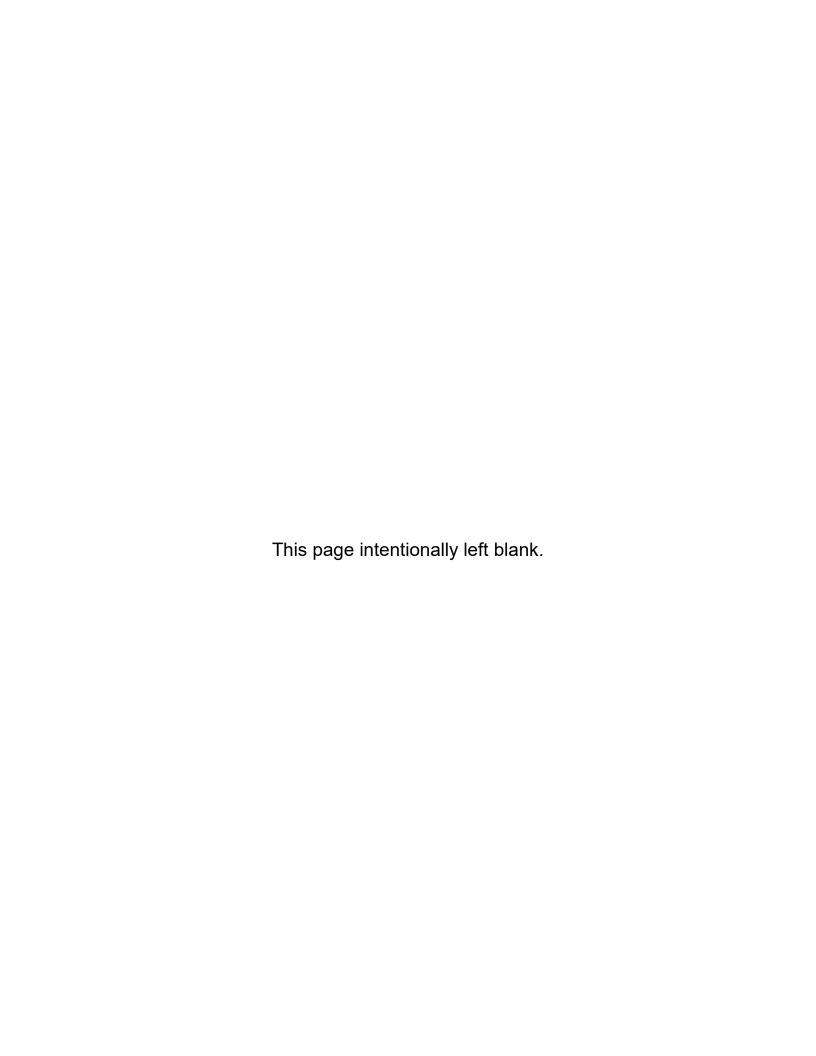
⁽a) Expenditures are General Fund and Special Revenue Food Service Fund.

Source: Marion County District School Board, Finance Department, Payroll Department, Student Records Department records

⁽b) Student membership is based on the 180 day count except for 2021 that is based on 170 day count due to COVID>

⁽c) Attendance is a calculation based on the average daily attendance.

⁽d) FTE is an abbreviation for full-time equivalent student.



MARION COUNTY DISTRICT SCHOOL BOARD FOOD SERVICE OPERATING DATA LAST TEN FISCAL YEARS

(UNAUDITED)

					Fiscal Year E	nding June 30:				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Days Meals Were Served	180	180	180	180	180	180	180	180	180	180
Average Number of Free and Reduced Meals										
Served Daily	38,901	37,858	40,633	42,957	43,336	42,748	43,456	34,378	31,239	42,457
Number of Free and Reduce Meals Served	d 7,002,247	6,814,409	7,314,008	7,732,274	7,800,545	7,694,557	7,822,153	6,188,102	5,623,059	7,642,188
Average Daily Subsidy	\$ 99,581	\$ 107,516	\$ 119,137	\$ 128,714	\$ 134,018	\$ 132,461	\$ 136,443	\$ 114,048	\$ 124,334	\$ 157,755
Total Subsidy Received	\$ 17,924,530	\$ 19,352,795	\$ 21,444,731	\$ 23,168,602	\$ 24,123,199	\$ 23,842,990	\$ 24,559,824	\$ 20,528,596	\$ 22,380,147	\$ 28,395,956
	+,,- = -,e	,,	+ ==,,.	+,,	+,,	+,- :-,- :	+,,	+,,	+ ==,= = +,= +,	,,
Average Number of Meals	47.242	40.650	50 407	46 202	46,060	45.522	47,107	27.265	22 229	42.457
Served Daily	47,342	49,658	50,407	46,282	46,968	45,522	47,197	37,265	32,228	42,457
Number of Meals Served	8,521,536	8,938,373	9,073,235	8,330,782	8,454,244	8,194,017	8,495,466	6,707,759	5,801,003	7,642,188
Percentage of Free										
and Reduced Meals Served										
to Total Meals Served	82%	76%	81%	93%	92%	94%	92%	92%	97%	100%
Average Daily Sales	\$ 130,665	\$ 133,740	\$ 143,356	\$ 155,188	\$ 157,171	\$ 154,298	\$ 159,349	\$ 132,386	\$ 138,616	\$ 170,825
Total Revenue	\$ 23,519,665	\$ 24,073,189	\$ 25,804,156	\$ 27,933,893	\$ 28,290,738	\$ 27,773,703	\$ 28,682,875	\$ 23,829,423	24,950,939	\$ 30,748,554
Average Daily Costs	\$ 125,570	\$ 135,218	\$ 148,114	\$ 154,023	\$ 154,894	\$ 161,523	\$ 161,349	\$ 145,128	\$ 139,829	\$ 155,563
	•	•	•	•	•	•	•	•	•	•
Total Costs	\$ 22,602,560	\$ 24,339,287	\$ 26,660,543	\$ 27,724,111	\$ 27,880,978	\$ 29,074,135	\$ 29,042,817	\$ 26,123,008	\$ 25,169,148	\$ 28,001,415

Source: Marion County District School Board, Finance Department records

MARION COUNTY DISTRICT SCHOOL BOARD SCHOOL BUILDING INFORMATION LAST TEN FISCAL YEARS

(UNAUDITED)

	Year Acquired	Square Footage										
	(a)	(b)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Elementary Schools												
Anthony	1925	57,628	361	340	343	394	385	377	436	434	388	417
Belleview	1963	67,530	693	728	661	656	711	688	712	634	604	661
Belleview-Santos	1953	112,560	752	548	535	559	556	544	513	535	520	600
College Park	1993	124,473	744	761	776	826	852	832	821	695	781	828
Dr. NH Jones	1959	107,211	712	648	648	643	649	662	682	699	731	750
Dunnellon	1993	103,758	686	718	706	600	573	594	554	589	586	581
East Marion	1974	84,726	725	687	695	669	700	699	694	674	596	602
Eighth Street	1914	35,591	322	342	334	398	416	416	407	395	382	401
Emerald Shores	1988	89,976	671	653	647	592	524	602	663	679	630	654
Evergreen	1988	111,305	596	580	573	544	551	600	405	402	256	_
Fessenden	1953	65,757	506	490	503	491	474	465	427	425	382	422
Fort McCoy School (d)	1986	177,679	520	530	514	533	521	490	551	537	483	528
Greenway	1995	122,462	919	720	726	756	742	724	711	683	677	719
Hammett Bowen, Jr.	2004	95,679	781	776	746	792	853	845	822	845	775	851
Harbour View	1991	115,704	683	755	816	800	862	841	848	805	776	815
Horizon Academy at Marion Oaks (d)	1988	190,765	149	141	112	158	157	134	212	156	166	205
Legacy	2011	103,987	-	593	703	727	712	791	828	805	746	759
Madison Street	1949	56,624	452	417	397	432	448	448	444	451	451	432
Maplewood	1990	130,536	818	712	738	783	781	797	761	803	796	818
Marion Oaks	2010	129,446	766	784	844	888	887	898	895	909	867	942
Oakcrest	1952	113,941	716	753	784	777	673	614	532	518	480	425
Ocala Springs	1985	92,444	584	599	648	616	611	638	675	680	624	692
Reddick-Collier	1935	107,162	375	349	334	298	354	382	399	426	383	356
Romeo	1991	112,182	738	756	726	708	731	763	763	718	688	715
Saddlewood	1998	129,949	823	835	897	871	822	896	919	969	898	966
Shady Hill	1985	103,723	600	611	658	665	721	657	678	629	571	632
South Ocala	1955	102,767	703	668	711	664	681	665	714	718	697	744
Sparr	1964	53,327	343	359	357	348	377	347	408	372	340	435
Stanton-Weirsdale	1955	74,253	499	494	533	595	594	575	518	548	496	503
Sunrise	1987	114,540	741	742	822	888	808	846	881	830	834	918
Ward-Highlands	1959	104,006	771	772	855	851	865	880	853	841	798	975
Wyomina Park	1948	71,395	608	662	685	649	721	602	560	536	583	612
Total Elementary Schools		•	19,357	19,523	20,027	20,171	20,312	20,312	20,286	19,940	18,985	19,958
Middle Schools												
Belleview	1992	188,723	1,067	1,015	944	1,047	1,135	1,262	1,303	1,401	1,401	1,468
Dunnellon	1936	117,731	646	619	653	611	638	613	633	641	612	638
Fort King	1962	124,328	1,121	1,083	1,032	1,058	1,072	1,087	1,062	1,056	1,082	1,117
Fort McCoy School (d)	1986	177,679	494	493	483	471	500	516	511	477	474	412
Horizon Academy at Marion Oaks (d)	1988	190,765	673	675	662	617	680	656	631	738	722	841
Howard	1954	165,397	1,125	1,211	1,181	1,096	1,050	1,050	1,040	1,059	1,011	971
Lake Weir	1953	163,567	1,272	1,311	1,297	1,213	1,085	1,094	1,073	1,137	1,127	1,175
Liberty	2005	195,448	1,131	1,083	1,132	1,127	1,164	1,278	1,296	1,339	1,315	1,338
North Marion	1973	160,380	823	816	784	812	810	846	792	845	741	752
Osceola	1924	91,248	955	938	909	893	938	936	958	998	960	978
Total Middle Schools		· -	9,307	9,244	9,077	8,945	9,072	9,338	9,299	9,691	9,445	9,690

MARION COUNTY DISTRICT SCHOOL BOARD **SCHOOL BUILDING INFORMATION** LAST TEN FISCAL YEARS

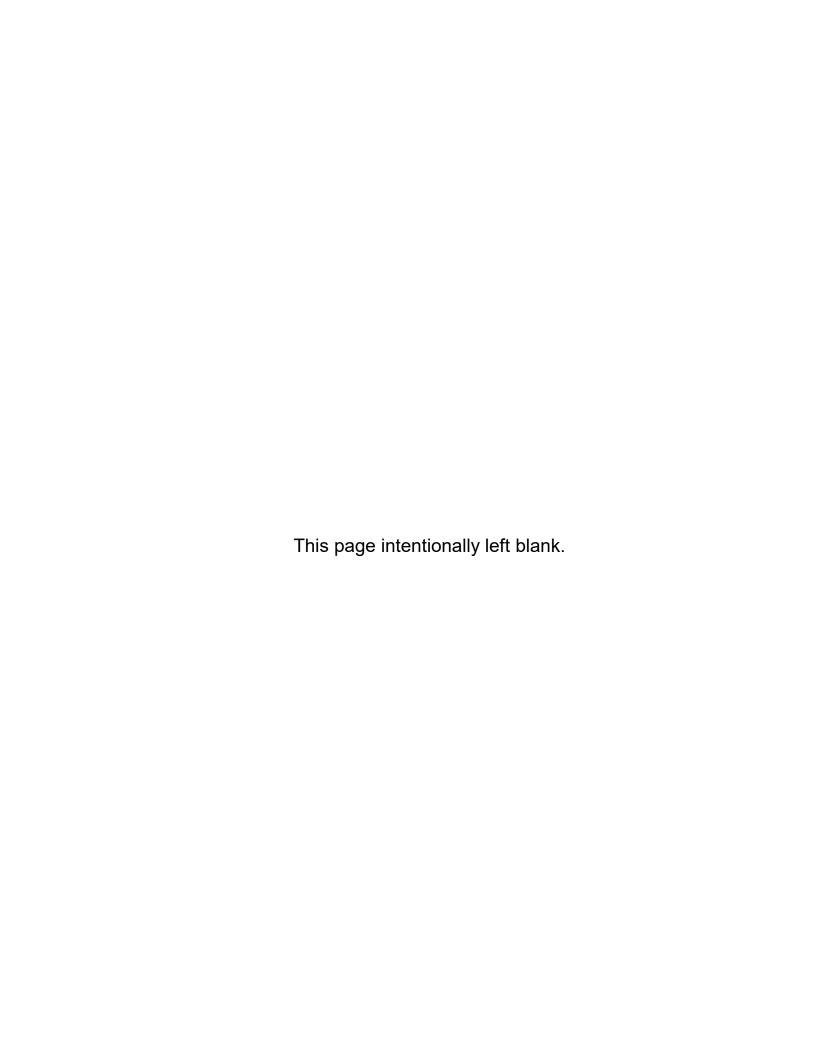
(UNAUDITED)

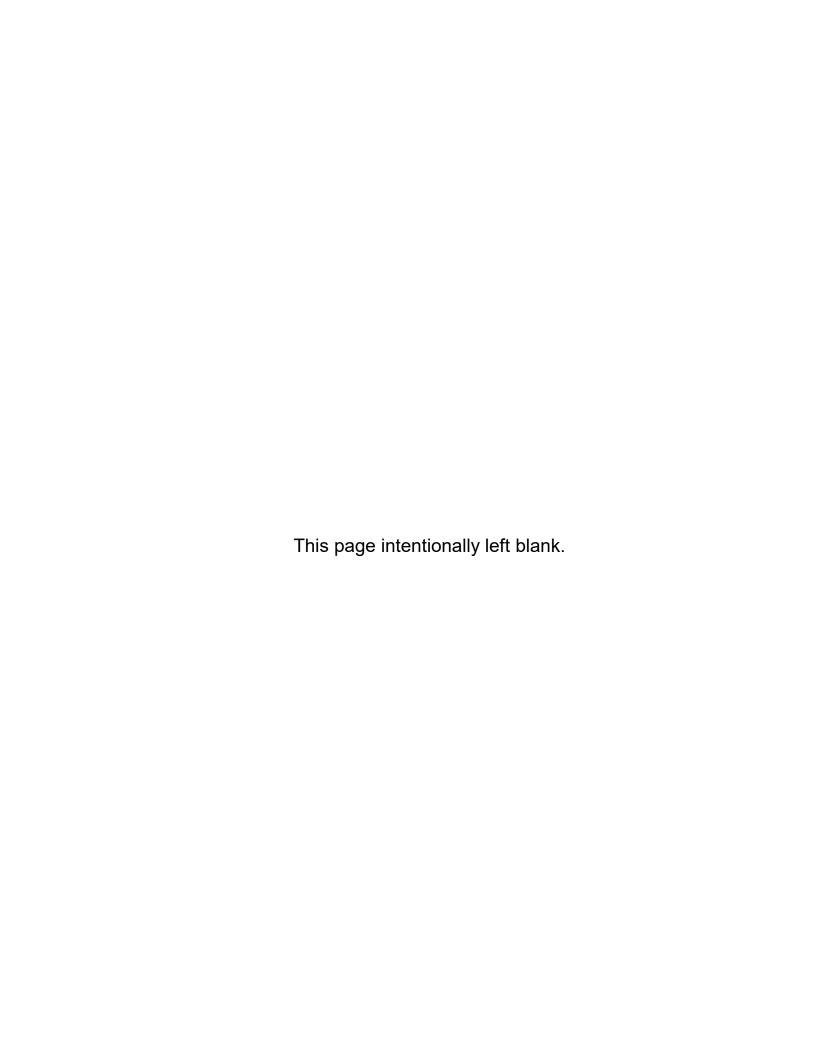
	Year Acquired	Square Footage			St	udent Memb	ershin (c) Fis	cal Year End	ling June 30:			
	(a)	(b)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
High Schools												
Belleview	1992	235,758	1,360	1,425	1,448	1,486	1,535	1,516	1,552	1,592	1,616	1,648
Dunnellon	1980	145,849	1,018	1,005	975	1,052	1,076	1,136	1,145	1,179	1,105	1,125
Forest	2001	302,822	2,014	1,964	1,984	2,066	2,057	2,110	2,133	2,167	2,178	2,164
Lake Weir	1974	236,533	1,555	1,557	1,562	1,474	1,482	1,455	1,401	1,452	1,286	1,315
Marion Technical Institute	1955	183,174	306	286	277	239	217	24	73	166	33	-
North Marion	1963	200,970	1,249	1,192	1,245	1,279	1,274	1,230	1,262	1,345	1,290	1,259
Vanguard	1969	201,774	1,596	1,616	1,571	1,607	1,627	1,644	1,589	1,596	1,530	1,531
West Port	1999	401,724	2,225	2,397	2,472	2,502	2,511	2,648	2,578	2,651	2,661	2,763
Total High Schools			11,323	11,442	11,534	11,705	11,779	11,763	11,733	12,148	11,699	11,805
Charter Schools												
Francis Marion Military Academy	n/a	n/a	150	134	94	104	175	156	161	-	-	-
Marion Technical Institute			-	-	-	-	-	-	-	-	41	112
Ocali Charter (Francis Marion)	n/a	n/a	-	-	76	112	103	138	141	160	158	191
McIntosh Charter	n/a	n/a	91	86	83	78	79	77	67	63	56	52
Marion Charter	n/a	n/a	157	187	185	202	204	213	210	208	202	217
Total Charter Schools			398	407	438	496	561	584	579	431	457	572
Special Programs												
ARC (Age 3) PK	n/a	n/a	37	40	36	37	32	25	21	-	-	-
Drop Back In Academy	n/a	n/a	168	102	128	144	147	-	-	-	-	-
Hillcrest School	1971	50,214	164	176	168	170	177	186	191	176	154	144
New Leaf (Kingsbury Academy)	n/a	n/a	182	165	185	159	138	169	179	164	138	165
Marion County Jail	n/a	n/a	14	15	25	21	21	19	-	-	-	-
Ocala Center for Success (M.Y.D.C.)	n/a	n/a	35	36	42	39	42	45	60	51	35	59
MJDC	n/a	n/a	10	14	20	11	29	34	27	-	30	35
Pace Center for Girls	n/a	n/a	59	56	67	64	73	71	60	52	51	32
ELC PK ESE (Pre-K Program ESE)	n/a	n/a	117	103	101	99	88	40	27	34	29	24
Silver River Marine Institute	1995	17.363	307	267	304	309	314	249	294	285	247	348
Student Services (Homebound)	n/a	n/a	86	21	27	83	83	29	-	-	-	-
Teen Parent/Comm. Ed	n/a	n/a	4	5	4	7	-	11	-	-	3	-
Marion Youth Academy			-	-	-	-	-	-	43	-	30	5
MCSO Adults			-	-	-	-	-	-	4	14	17	21
Teen Parent PK	n/a	n/a	21	16	11	14	25	6	15	22	4	5
Total Special Programs			1,204	1,016	1,118	1,157	1,169	884	921	798	738	838
Total District			41,589	41,632	42,194	42,474	42,893	42,881	42,818	43,008	41,324	42,863

Sources: Marion County District School Board FISH (Florida Inventory of School Houses) Report Marion County District School Board, Management Information Services Department Records

⁽a) Year acquired is generally the land acquisition year.(b) The square footage is for permanent buildings only and does not include relocatable units.(c) Student membership is based on the 180 day count.

⁽d) Fort McCoy and Horizon Academy at Marion Oaks are both elementary and middle schools. The square footage is presented on both lines. The student enrollment is presented at each school individually.







OTHER

ADDITIONAL ELEMENTS OF REPORT PREPARED IN ACCORDANCE WI	TH THE <i>GOVERNMENT</i>
AUDITING STANDARDS AND THE PROVISIONS OF THE UNIFO	RM GUIDANCE

DISTRICT SCHOOL BOARD OF MARION COUNTY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

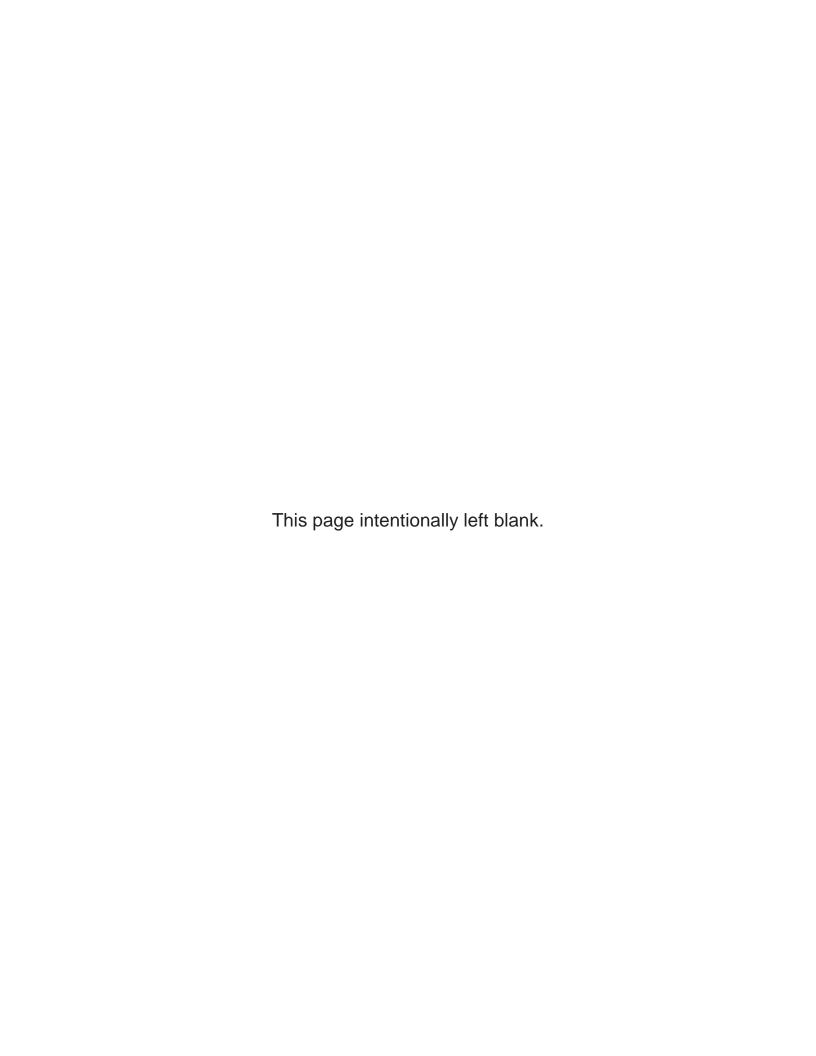
Federal Grantor/Pass-Through Grantor/Program or Cluster	Assistance Living Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
- Castal Granton acc Through Granton Togram of Gractor				<u> </u>
Clustered Child Nutrition Cluster United States Department of Agriculture Florida Department of Agriculture and Consumer Services				
School Breakfast Program National School Lunch Program National School Lunch Program	10.553 10.555 10.555	20002 2,000,120,003	\$ - -	\$ 6,876,133 22,407,722 30,531
Fresh Fruit and Vegetable Program	10.582	17004	-	284,719
Total Child Nutrition Cluster				29,599,105
Child Care and Development Block Grant United States Department of Health and Human Services	00.575	AL/A		400.054
Child Care and Development Block Grant	93.575	N/A		130,854
Forest Service Schools and Roads Cluster United States Department of Agriculture Schools and Roads - Grants to States	10.665	None		259,051
Schools and roads - Grants to States	10.003	None		209,001
Student Financial Assistance Cluster				
United States Department of Education	0.4.000	N1/A		4 044 404
Federal Pell Grant Program	84.063	N/A	-	1,011,494
Special Education Cluster United States Department of Education Florida Department of Education				
Special Education - Grants to States	84.027	262,263	52,217	11,739,824
Special Education - Preschool Grants Total Special Education Cluster	84.173	266,267	- F0.047	298,562
Total Special Education Gluster			52,217	12,038,386
Not Clustered				
Federal Communications Commission				
COVID-19 - Emergency Communications	32.009		-	3,596,164
Hate Lorder Barrell and Charles In the				
United States Department of Agriculture COVID-19 - Pandemic EBT Food Benefits	10.542		-	5,814
Child and Adult Care Food Program Child and Adult Care Food Program	10.558 10.558	A-4502	-	131,544 20,104
Total Child and Adult Food Program	10.556		<u>-</u>	151,648
Total United States Department of Agriculture				157,462
II to Library Brown and Children				
United States Department of Defense Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	_	269.851
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	230,582
Navy Junior Reserve Officers Training Corps	12.UNK	N/A		73,398
Total United States Department of Defense				573,831
United States Department of Education Florida Department of Education				
Adult Education - Basic Grants to States	84.002	191,193	-	581,796
Title I Grants to Local Educational Agencies Migrant Education-State Grant Program	84.010 84.011	212,223,226 217	-	16,096,381 57,058
Career and Technical Education - Basic Grants to States	84.048	161	-	784,469
Education for Homeless Children and Youth	84.196	127	-	103,709
Twenty-First Century Community Learning Centers English Language Acquisition State Grants	84.287 84.365	244 102	-	856,149 307,037
Supporting Effective Instruction State Grants	84.367	224	-	1,636,603
School Improvement Grants	84.377	126	-	367,603 827,623
Student Support and Academic Enrichment Program	84.424	241	-	827,623
Education Stabilization Fund	04 4050	400		00 440
COVID-19 Education Stabliization Fund COVID-19 Education Stabliization Fund	84.425C 84.425D	123 124	-	69,449 42,002,214
COVID-19 Education Stabliization Fund	84.425E	None	-	893,327
COVID-19 Education Stabilization Fund	84.425F	None		947,542
Total Education Stablization Fund				43,912,532
Total United States Department of Education			-	65,530,960

DISTRICT SCHOOL BOARD OF MARION COUNTY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster	Assistance Living Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
United States Department of Health and Human Services University of South Florida Temporary Assistance for Needy Families	93.558	5830-1539-21-E		96,912
Total Expenditures of Federal Awards			\$ 52,217	\$ 112,994,219

Notes to Schedule of Expenditure of Federal Awards:

- (1) <u>Basis of Presentation.</u> The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Marion 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) <u>Summary of Significant Accounting Policies.</u> Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) <u>Indirect Cost Rate.</u> 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 \$1,751,691 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



PURVIS GRAY

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

Marion County District School Board and Superintendent Ocala, 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 Marion County District School Board (the District) as of and for the year ended June 30, 2022, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 16, 2022. Other auditors audited the financial statements of the Marion Charter School and the McIntosh Area School, which represent 35%, 16%, and 40%, respectively, of the total assets, net position, and revenues of the aggregate discretely presented component units. 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 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 misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less than a material weakness, yet important enough to merit attention by those charged with governance.

CERTIFIED PUBLIC ACCOUNTANTS

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Marion County District School Board and Superintendent Ocala, 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designated to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal controls that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's basic financial statements are free of 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*.

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 integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

December 16, 2022 Ocala, Florida

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PURVIS GRAY

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

Marion County District School Board and Superintendent Ocala, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Marion County District School Board's (the District) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 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.

The District's basic financial statements include the operations of the Marion Charter School and McIntosh Area School, which are included as aggregate remaining discretely presented component units, which expended federal awards during the year ended June 30, 2022. Our audit, described below, did not include the operations of Marion Charter School and McIntosh Area School as they engaged other auditors to perform an audit of compliance, as applicable.

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

CERTIFIED PUBLIC ACCOUNTANTS

Marion County District School Board and Superintendent Ocala, Florida

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR 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 the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for 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 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 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.

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

Marion County District School Board and Superintendent Ocala, Florida

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

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 16, 2022 Ocala, Florida

MARION COUNTY DISTRICT SCHOOL BOARD - OCALA, 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:

Significant deficiency(ies) identified: None reported

Non-compliance material to financial statements noted?

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

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)?

Identification of major programs:

COVID-19 – Emergency Connectivity Grant Assistance Listing No. 32.009

Special Education – Grants to StatesAssistance Listing No. 84.027Special Education – Preschool GrantsAssistance Listing No. 84.173COVID-19 Education StabilizationAssistance Listing No. 84.425ECOVID-19 Education StabilizationAssistance Listing No. 84.425F

COVID-19 Education Stabilization Assistance Listing No. 84.425D COVID-19 Education Stabilization Assistance Listing No. 84.425C

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?

MARION COUNTY DISTRICT SCHOOL BOARD - OCALA, FLORIDA SCHEDULE OF FINDINGS AND QUESTIONED COSTS IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Other Issues

No Summary Schedule of Prior Audit Findings is required because there are no prior audit findings related to Federal programs.

PURVIS GRAY

MANAGEMENT LETTER

Marion County District School Board and Superintendent Ocala, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Marion County District School Board (the District) as of and for the fiscal year ended June 30, 2022, and have issued our report thereon December 16, 2022. Other auditors audited the financial statements of two 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 auditor's and such information related to that audit 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 Program and 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, with are dated December 16, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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 conditions(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.

CERTIFIED PUBLIC ACCOUNTANTS

Marion County District School Board and Superintendent Ocala, Florida

MANAGEMENT LETTER

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 the review of the 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 such recommendations.

Transparency

Section 10.804(1)(f)6., Rules of the Auditor General, requires that we communicate the results of our determination as to whether the District maintains on its Web site the information specified in Section 1011.035, Florida Statutes (Section 1011.035, Florida Statutes, provides the district school boards shall prominently post on their Web site a plain language version of each proposed, tentative, and official budget that described 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 Web site the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)(4)., Rules of the Auditor General, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention with 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 16, 2022

Parvis Gray

Ocala, Florida

PURVIS GRAY

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

Marion County District School Board and Superintendent Ocala, Florida

We have examined the Marion County District School Board (the District) compliance with the requirements of Section 218.415, Florida Statutes, as of and for the year ended June 30, 2022, as required by Section 10.556(10)(a), *Rules of the Auditor General*. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion 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 judgement, including an assessment on 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 of our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

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

This report 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, the District, its management, and is not intended to be, and should not be, used by anyone other than these specified parties.

December 16, 2022 Ocala, Florida

CERTIFIED PUBLIC ACCOUNTANTS



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MARION COUNTY DISTRICT SCHOOL BOARD SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS - FEDERAL AWARDS For the Fiscal Year Ended June 30, 2022

Audit Report No. and Federal Awards Finding No.

Program/Area

Brief Description

Status

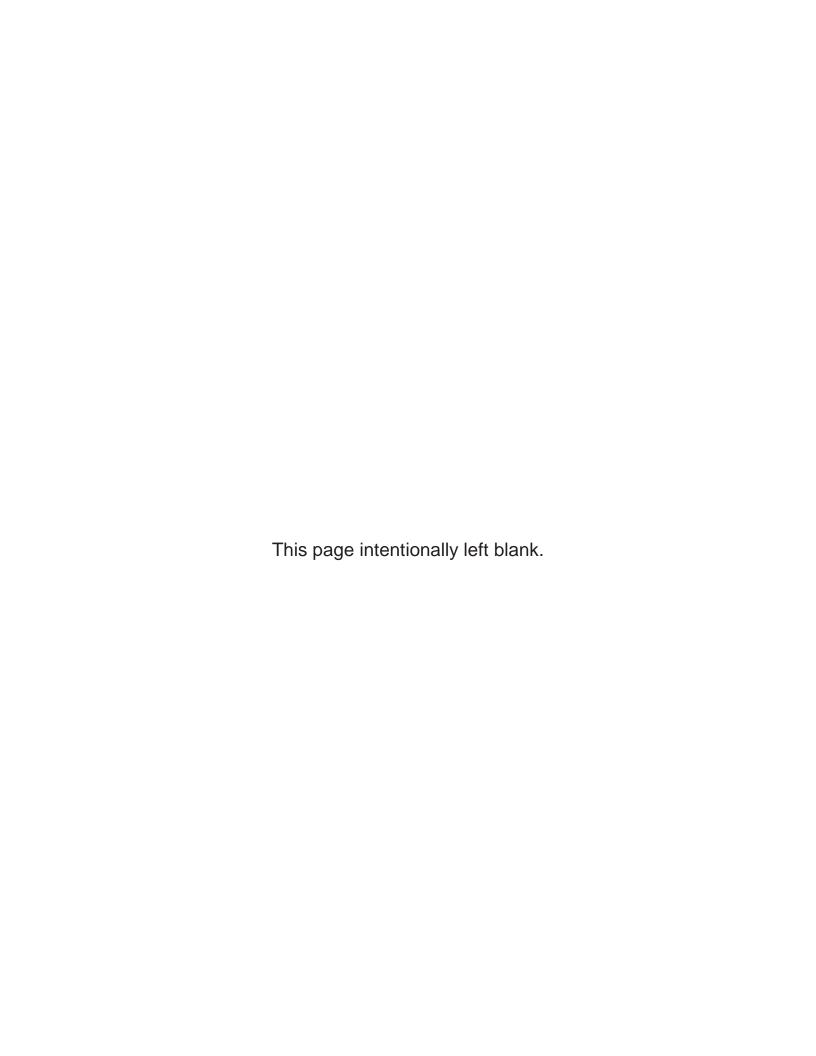
Comments

There were no Federal Awards or financial reporting findings in the June 30, 2021, audit.

Dr. Diane Gullett Superintendent Allison Campbell District 1 Don Browning District 2 Eric Cummings District 3 Nancy Thrower District 4 Kelly King District 5







THE SCHOOL BOARD OF MARION COUNTY FLORIDA

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SCHOOL DISTRICT

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