

District School Board
Of Seminole County
Sanford, Florida

Annual Comprehensive
Financial Report

For The
Fiscal Year
Ended June 30, 2022



SEMINOLE COUNTY
PUBLIC SCHOOLS

Prepared By:
Finance Department

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2022

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SEMINOLE COUNTY
PUBLIC SCHOOLS

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INTRODUCTORY SECTION

This section contains the following subsections:

- Letter of Transmittal
- School Board Members and Superintendent
- List of Principal Officials
- Organization Chart
- ASBO Certificate of Excellence in Financial Reporting
- GFOA Certificate of Achievement for Excellence in Financial Reporting



SERITA D. BEAMON
Superintendent

Educational Support Center
400 E. Lake Mary Boulevard
Sanford, Florida 32773-7127
Phone: (407) 320-0241
Fax: (407) 320-0281



Visit Our Web Site
www.scps.k12.fl.us

January 11, 2023

District School Board of Seminole County
400 E. Lake Mary Blvd.
Sanford, FL 32773-7127

Dear Chairman, School Board Members, and Citizens of Seminole County:

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

The accompanying report includes all District funds, The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), The Foundation for Seminole County Public Schools, Inc. (Foundation), and the District's six charter schools: Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole, Inc., Galileo School for Gifted Learning, Galileo School for Gifted Learning - Skyway, United Cerebral Palsy (UCP) Seminole Charter School, and Seminole Science Charter School (Charter Schools). The Leasing Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities and is considered to be a blended component unit. The Foundation is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. The Charter Schools are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Foundation and the Charter Schools are included in aggregate as discretely presented component units.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, District management has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of

internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent auditing firm, MSL CPAs & Advisors, has audited the District's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. MSL CPAs & Advisors 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 auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the United States Office of Management and Budget Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. 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 the administration of federal awards. Information related to this single audit, including the schedule of expenditures of federal awards, findings and questioned costs, summary of prior audit findings, and the independent auditor's reports on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

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

Profile of the District

The District and its governing board were created pursuant to Article IX, Section 4, 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 elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education (SBE) rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by SBE Rule 6A-1.001, Florida Administrative Code.

The geographic boundaries of the District are those of Seminole County. The District is the 12th largest school district in the State and is 60th nationally. During the 2021-22 fiscal year, the District operated 65 K-12 schools, including 37 elementary schools, 12 middle schools, 9 high schools, 6 specialty schools, and Seminole County Virtual School. In addition, the District sponsors 6 charter schools that are component units of the District. In the 2020-21 fiscal year, the District provided general, special, vocational, and other educational programs to 67,478 unweighted full-time equivalent students. The projected enrollment for the 2022-23 fiscal year is 69,902 unweighted full-time equivalent students. Florida Inventory of School Houses (FISH) has the average age of the District's schools at 28 years old.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between districts within the State. Charter schools operating through a contract with the District are provided with their proportionate share of these funds based upon the number of full-time equivalent students enrolled at the charter school. Recent reports from the Florida Department of Education (FLDOE) indicate that the District has among the lowest administrative costs statewide and was ranked among the best in the state for energy and transportation efficiency.

Economic Condition and Outlook

Seminole County is part of the Orlando Metropolitan Area along with Orange, Osceola and Lake Counties. According to the U.S. Census Bureau and Florida Office of Economic & Demographic Research, Metro Orlando currently has a population of approximately 2.7 million people. The Orlando Economic Partnership promotes Seminole County as a hotbed for high tech and other industry growth directly on the “I-4 corridor” (an area that roughly runs from St. Petersburg and Tampa through Lakeland, Orlando, Lake Mary, Sanford, and ends in Daytona Beach). Seminole County is also part of the Orlando-Space Coast Region, which “supports cutting-edge industries like Aerospace & Defense, Advanced Manufacturing and Life Sciences & Health. Entrepreneurs and global players call the Orlando-Space Coast region home for its high-quality transportation infrastructure, talented workforce and livability,” according to Enterprise Florida

The U.S. Census estimates the population of Seminole County to be 470,093 as of July 1, 2021, an decrease of 763 (.016 percent) since April 1, 2020. By most economic and demographic data measures Seminole compares favorably to the State and the nation:

Economic and Demographic Data	Measurement			
	Period	Seminole	Florida	U.S.
Median Household Income	2017-2021	\$ 73,002	\$ 61,777	\$ 69,021
Bachelor's Degree or Higher	2017-2021	41.9%	31.5%	33.7%
High School Diploma	2017-2021	94.2%	89.0%	88.9%
Total employment percentage change	2019-2020	1.7%	2.5%	0.9%
Unemployment rate (seasonally adjusted)	June 2022	3.0%	2.9%	3.6%
Age 65 and older	2021	16.4%	21.1%	16.8%

Source: U.S. Census Bureau and U.S. Department of Labor, Bureau of Labor Statistics

The Orlando Economic Partnership identifies Seminole County as home to a plethora of equally dynamic corporations and headquarters such as American Automobile Association (AAA), Mitsubishi Power Americas, Scholastic Book Fairs, Verizon, and Charter Communications, as

well as the emergence of many high-tech companies, including Finastra, Deloitte Consulting's U.S. Delivery Center, Fiserv, and Faro Technologies. Ongoing expansion at the Orlando Sanford International Airport (SFB), coupled with the state's largest foreign trade zone designation, has helped SFB become the third most active international airport in Florida and the 12th most active in the United States. Seminole County has prepared for growth with everything from a new expressway to pre-approved development sites, specialized job training and infrastructure incentives. The county's public-school system is rated among the highest in the state, and the median household effective buying income is the highest in the region.

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Seminole County's largest employer, employing 7,241 full-time equivalent employees over the course of the fiscal year, which included 4,591 instructional personnel.

Impacts of Coronavirus Pandemic

The District continued to feel the effects of novel coronavirus (COVID-19) pandemic during the 2021-22 fiscal year. Fiscal uncertainty has led to reductions to the District's operating budget and increases operating costs associated with preventative measures required to minimize the potential for COVID-19 exposure to students, faculty, and staff. Federal, state, and local assistance to school districts has and will continue to offset some of these costs. However, new strains of the virus, such as the Delta variant, introduce new uncertainties, making economic prognosis uncertain. The District continues to proactively monitor the situation and remains committed to delivering high-quality K-12 instruction to meet the needs of Seminole County students.

Long-Term Financial Planning

The District follows procedures required by Florida Statutes and the SBE rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the object level (e.g., salaries, benefits, and purchased services) within each function activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. During the initial planning for the budget, the District annually sets aside 4 percent of its revenues to ensure compliance with Board Policy 6210. On June 30, 2022, unassigned fund balance in the General Fund exceeds the District policy of 4 percent of recurring expenditures.

On March 11, 2014, the District entered into an agreement with the Board of County Commissioners of Seminole County to share a proposed 1 percent local government infrastructure sales surtax as allowed under Section 212.055(2), Florida Statutes. The agreement provides the District with 25 percent of the proposed sales surtax subject to a countywide referendum election. This referendum was approved during the May 20, 2014, special election. The District is estimated to receive \$159 million over a 10-year period from the sales surtax interlocal agreement which will expire in 2024.

Capital Outlay Program

The Florida Legislature reduced the millage rate that school districts can levy for capital projects by 25 percent, from 2 mills to 1.5 mills, over two fiscal years, ending June 30, 2009 and 2010. The allowable millage rate has remained at 1.5 mills since. Property tax revenues for capital projects totaled \$62.4 million in fiscal year 2021-22, an increase of \$3.0 million or 5% over fiscal year 2019-20 revenues.

Relevant Financial Policies

The District has developed financial policies to ensure that the District meets or exceeds the requirements of GAAP, Federal agency reporting requirements, Florida Statutes, and State and Local reporting requirements. The most significant of those policies are described further in the Notes to Financial Statements, which immediately follow the Basic Financial Statements, to provide readers with context for understanding the financial information presented in this ACFR.

Accomplishments

The District is committed to student achievement and college and career readiness, while striving to lead and innovate, for example:

- The District is annually ranked above the State and national averages for graduation rate and is one of the highest in the State and Central Florida area. The District's fiscal year 2020-21 graduation rate was 95.5 percent, or 5.4 percentage points above the State Average of 90.1 percent.
- The District's 2021 graduating seniors earned more than \$48 million in scholarships.
- Schools throughout Florida are required to participate in an accountability program that awards school grades based on student performance and growth on the required statewide assessments. The District has consistently maintained superior educational programs for its students as indicated by perennial recognition as an "A" system by the FLDOE.
- More than 46 percent of the District's teachers have earned master's degrees or higher, and 98 percent of teachers are designated as "Highly Qualified."
- During the 2020-21 fiscal year, the District continued to hold its number 1 ranking in the state in Science, Technology, Engineering, and Math (STEM) and was one of the top districts in the state in calculus and physics enrollment.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its ACFR for the fiscal year ended June 30, 2021. This was the 21st year the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial

Reporting, the District must publish an easily readable and efficiently organized ACFR. This ACFR must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement and the Certificate of Excellence program requirements, and we are submitting it to the GFOA and ASBO to determine its eligibility for another certificate. This ACFR also satisfies both GAAP and applicable legal requirements.

The preparation and completion of this ACFR on a timely basis was made possible by the dedicated service of the entire staff of the Finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation and completion of this Report.

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

Respectfully submitted,



Serita D. Beamon
Superintendent



Tim Barger
Chief Financial Officer



Brandi Grovac
Director of Finance

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Board Members and Superintendent
as of June 30, 2022

(Members are elected for a four-year term; Superintendent is an appointed position)



District 1
Kristine Kraus
4 years
November 2022



District 2
Karen Almond
11 years
November 2022



District 3
Abby Sanchez, Vice-Chairman
6 years
November 2024



District 4
Amy Pennock, Chairman
4 years
November 2024



District 5
Tina Calderone, Ed. D.
11 years
November 2022



Serita D. Beamon
Superintendent

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

List of Principal Officials as of June 30, 2022

Serita D. Beamon	Superintendent
Jason Wysong, Ed. D.	Deputy Superintendent
Karlene Cole-Parker, Esquire	School Board Attorney & Executive Director Legal Services
Todd Seis	Chief Financial Officer
Michael J. Rice	Executive Director High Schools
Demetria Faison	Executive Director Middle Schools
Paul Senko	Executive Director Elementary Schools
Heidi Gooch, Ed. D.	Executive Director Elementary Schools
Marian Cummings, Ed. D.	Executive Director Student and School Success
Amy Elwood	Executive Director Student Support Services
Shawn Gard-Harrold, Ed. D.	Executive Director ePathways & Strategic Partnerships
Chad Wilsky	Executive Director Operations
Mark Russi	Executive Director Human Resources & Professional Standards

Students and Citizens of Seminole County

School Board of Seminole County

Amy Pennock, Chairman, Abby Sanchez, Vice-Chairman,
Karen Almond, Tina Calderone Ed.D., Kristine Kraus

Karlene Cole-Palmer Esq.
School Board Attorney
Executive Director Legal Services

Gregg Johnson Esq.
Associate School Board Attorney

Stephanie Stewart Esq.
Staff Counsel

Serita Beamon, Superintendent

Michael Lawrence
Communications Officer

Captain Tracy Fortenberry
Director, School Safety & Security

Michael J. Rice
Assistant Superintendent
High Schools

High School Principals

Demetria Faison
Assistant Superintendent
Middle Schools

Middle School Principals / Charter Schools

Paul Senko
Assistant Superintendent
Elementary Schools

Elementary School Principals

Yvette Hartsfield
Kid Zone Director

Heidi Gooch, Ed.D.
Assistant Superintendent
Elementary Schools

Elementary School Principals / Charter Schools

Shawn Gard-Harrold, Ed.D.
Assistant Superintendent
ePathways

Virtual School Principal

Marian Cummings, Ed.D.
Assistant Superintendent
Student and School Success

Elementary School Principals

Brian Emmans
Director Early Learning

Amy Elwood
Assistant Superintendent
Student Support Services

Special Centers & Alt. School Principals

Deirdre Garmes
Director Alt. Programs

Tanya Shores, Ed.D.
Director, Exceptional Student Education

Robert Vanderloop, Ed.D.
Director,
School Student Support Services

Jason Wysong, Ed.D.
Deputy Superintendent

Minnie Cardona
Director of ESOL/Dual/World Languages/Student Access

Bob Everland
Chief Technology Officer

Kyle Hughes
Director, Student Assignment & Program Access

Derek Jensen
Director, Teaching & Learning

Maria Longa, Ed.D.
Director, ECTAC

Jamee Minnetto
Director Federal Projects & Resource Development

Kelly Thompson
Director of Research & Accountability

Todd Seis
Chief Financial Officer

Brandi Grovac
Director of Finance

Gregory Long
Director Purchasing & Distribution

Chad Wilsky
Assistant Superintendent
Operations

Jamie DeVivo
Director
Red Apple Dining

Kim Dove
Director
Facilities Services/Maintenance

Richard LeBlanc
Director
Project Management & Facilities

Stan McKinzie
Director
Transportation Services

Mark Russi
Assistant Superintendent
HR & Professional Standards

Dawn Bontz
Director
Employee & Governmental Relations/Personnel

Heather Medve
Director of Staffing & State Reporting

Dumarie Rodriguez-Dillard
Director
Leadership Pathways

Jean Vansmith
Executive Director
Foundation for SCPS



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

District School Board of Seminole County

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, appearing to read 'Will Sutter'.

William A. Sutter
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**District School Board of Seminole County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section contains the following subsections:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Notes to the Financial Statements
- Required Supplementary Information Other Than Management's Discussion and Analysis
- Other Supplementary Information – Combining and Individual Fund Statements and Schedules



INDEPENDENT AUDITOR'S REPORT

Chairman and Members of
The District School Board
of Seminole County, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparison for the general fund and major special revenue funds 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 School Internal Funds, which represent 5.5%, 0.2%, 6.3%, 6.2%, and 5.7%, respectively, of the assets, liabilities, fund balance, revenues, and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100% of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the School Internal Funds and the aggregate discretely presented component units were audited by other auditors, whose reports have been furnished to us and, our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 America.

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 Responsibility 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The accompanying combining and individual major and non-major fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements 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.

Chairman and Members of
The District School Board
of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 11, 2023 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 11, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the District School Board of Seminole County, Florida (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. The information contained in 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 fiscal year 2021-22 are as follows:

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at June 30, 2022, by \$618,243,751 (net position). Of this amount, \$163,290,491 represents a deficit unrestricted net position. This is the eighth consecutive year the District reported a deficit unrestricted net position, which is attributable to the implementation of Government Accounting Standards Board (GASB) standards for liabilities recognized for pensions and other postemployment benefits. See Note I.G.10., Note II.E., and Note II.F. to the financial statements for more information.
- The District's total net position increased during the current fiscal year by \$74,920,174, or 13.8 percent.
- General revenues totaled \$581,104,756, or 77.8 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$165,661,894, or 22.2 percent of all revenues.
- At June 30, 2022, the fund balance for the General Fund totaled \$103,135,092. The amount represents a \$9,517,535 increase during the current fiscal year. At June 30, 2022, the unassigned fund balance for the General Fund totaled \$74,152,591, representing a \$10,322,412 increase during the current fiscal year. The total of the General Fund assigned and unassigned fund balances were \$92,655,719, or approximately 17.9 percent of General Fund expenditures.
- At June 30, 2022, the District had unspent Certificates of Participation proceeds that totaled \$457,316 which included interest earnings.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities, which are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting.

The statement of net position provides information about the District's financial position, its assets, liabilities, deferred inflows of resources, and 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 and the results of operations for the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

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

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, and exceptional education. Support functions, such as transportation, food service, and administration, are also included. Local property taxes and the State's education finance program provide most of the resources that support those activities.
- Component units – The District presents seven separate legal entities in this report. The District's six charter schools (Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole, Inc., Galileo School for Gifted Learning, Galileo School for Gifted Learning-Skyway Campus, UCP Seminole Charter School, and Seminole Science Charter School), and The Foundation for Seminole County Public Schools, Inc., are legally separate organizations and component units that are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government. The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation is included as an integral part of the primary government.

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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 contrasts with the entity-wide perspective contained in the government-wide statements. All of the District's funds may be classified within one of the broad categories discussed below.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing the information presented for governmental funds with similar information presented in the government-wide financial statements may enhance readers' understanding of the long-term impact of the government's near-term financing decisions. Reconciliations between the government-wide financial statements and the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances are provided to facilitate this comparison.

The governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Debt Service - Certificates of Participation Fund, Capital Projects - Other Capital Improvement Funds, Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund, Special Revenue – Contract Programs Fund, and Special Revenue – Federal Education Stabilization Fund. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each nonmajor governmental fund is provided in the form of combining statements in this report immediately following the notes to the financial statements and the required supplementary information.

The District annually adopts a budget for its governmental funds. Budgetary comparison statements are provided as part of the basic financial statements for the General Fund and the Special Revenue – Contract Programs Fund, and the Special Revenue – Federal Education Stabilization Fund to demonstrate compliance with the budget at the functional level. Budgetary comparison schedules for all the remaining funds immediately follow the notes to the financial statements and the required supplementary information.

Proprietary Funds

Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are proprietary funds used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses internal service funds to account for its self-insurance programs, print shop, and internal leasing program. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within the governmental activities in the government-wide financial statements. Individual fund data for each of these internal service funds is provided in the form of combining statements in this report, immediately following the notes to the financial statements and the required supplementary information.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The District's internal service funds are combined into a single, aggregated column in the proprietary fund financial statements.

Notes to the Financial Statements

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

Other Information

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

Combining and Individual Fund Statements and Schedules

The combining statements and additional budgetary comparison schedules referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the Required Supplementary Information Other than MD&A.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time may serve as a useful indicator of a government's financial condition. 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:

District School Board of Seminole County, Florida's Net Position

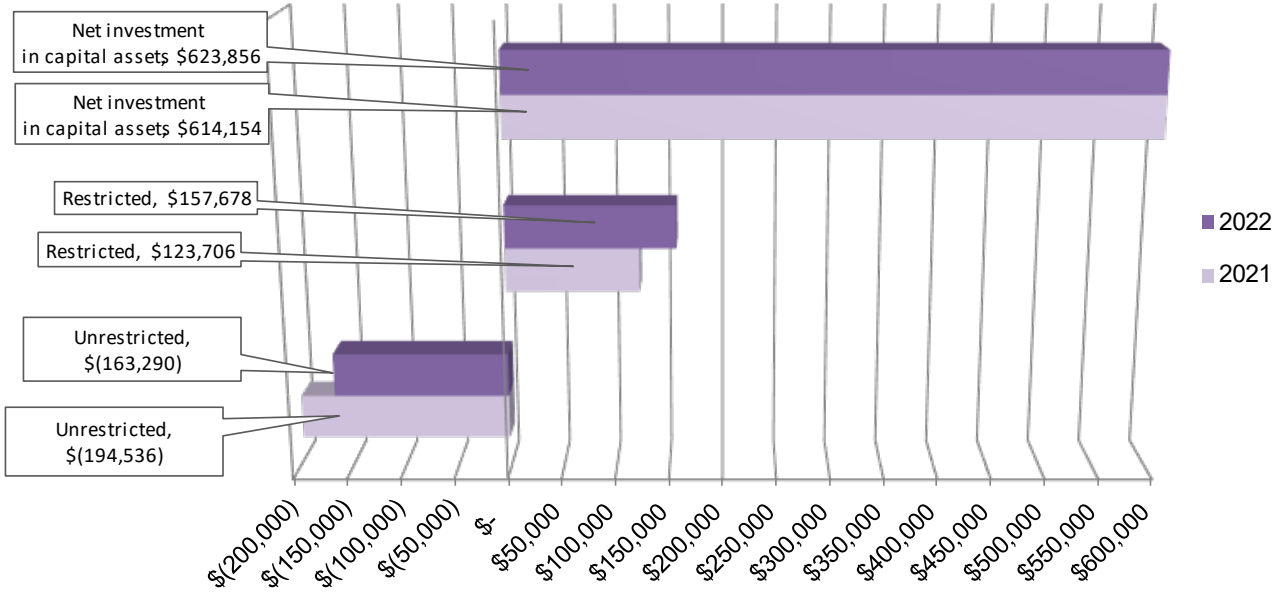
As of June 30, 2021 and 2022
(amounts expressed in thousands)

	Governmental Activities	
	2021	2022
Current and other assets	\$ 346,271	\$ 374,616
Capital assets	744,922	732,476
Total assets	<u>1,091,193</u>	<u>1,107,092</u>
Deferred outflows of resources	<u>137,579</u>	<u>115,580</u>
Current and other liabilities	49,796	46,140
Long-term liabilities	595,576	322,364
Total liabilities	<u>645,372</u>	<u>368,504</u>
Deferred inflows of resources	<u>40,077</u>	<u>235,923</u>
Net position:		
Net investment in capital assets	614,154	623,856
Restricted	123,706	157,678
Unrestricted (deficit)	(194,536)	(163,290)
Total net position	<u>\$ 543,324</u>	<u>\$ 618,244</u>

The largest portion of the District's net position, \$623,856,034, is net investment in capital assets (e.g., land; construction in progress; buildings and fixed equipment; improvements other than buildings; furniture, fixtures, and equipment; motor vehicles; audio-visual materials; and computer software), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the net 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, \$157,678,208, represents resources that are subject to external restrictions on how they may be used. The unrestricted net position, a deficit amount of \$163,290,491, was partly the result of accruals for compensated absences payable, total other postemployment benefits (OPEB) liability, and net pension liability.

District School Board of Seminole County, Florida's Net Position
 June 30, 2021, and 2022
 (amounts in thousands)



Overall, the current period results of operations increased the District's net position versus the prior fiscal year by \$74,920,174.

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

District School Board of Seminole County, Florida's Changes in Net Position

For the Fiscal Years Ended June 30, 2021, and 2022

(amounts expressed in thousands)

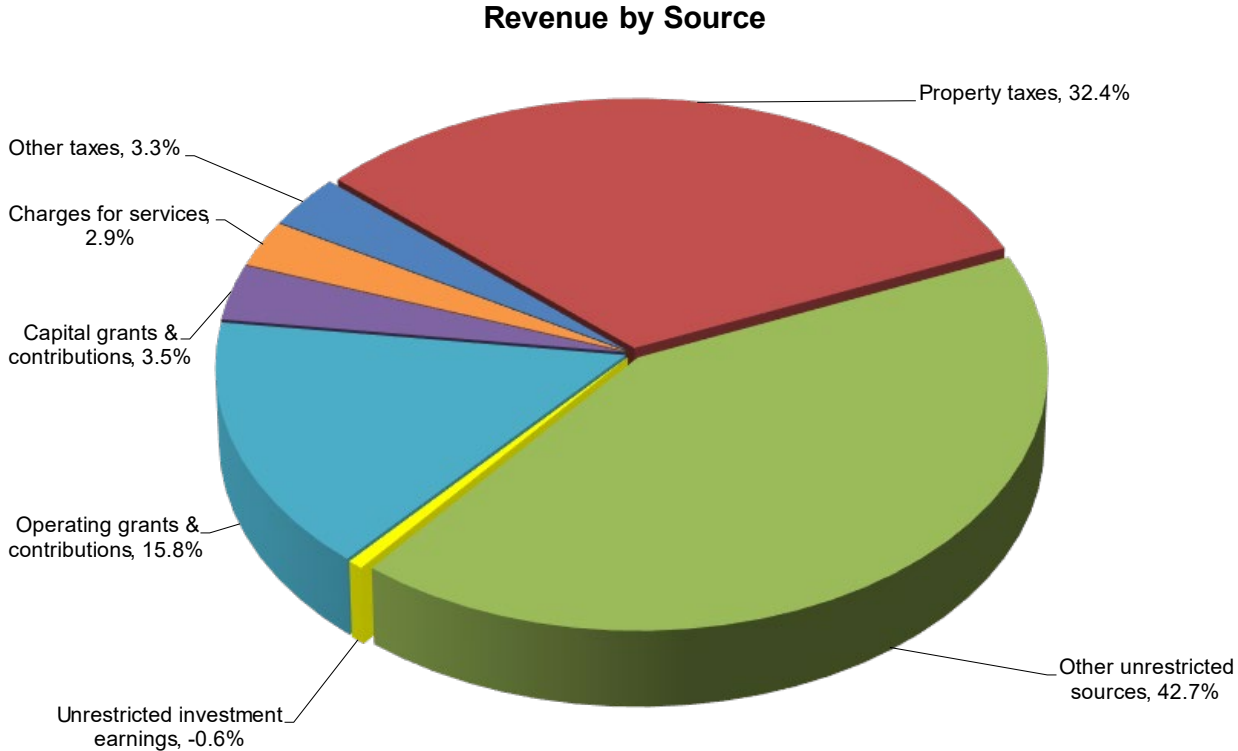
	Governmental Activities	
	2021	2022
Revenues:		
Program revenues:		
Charges for services	\$ 16,704	\$ 21,724
Operating grants & contributions	102,826	117,905
Capital grants & contributions	22,476	26,033
General revenues:		
Property taxes	235,185	242,194
Other taxes	20,278	24,445
Other unrestricted sources	335,699	318,781
Unrestricted investment earnings	(30)	(4,315)
Total revenues	<u>733,138</u>	<u>746,767</u>
Expenses:		
Instruction	411,241	380,458
Student personnel services	32,740	30,756
Instructional media services	3,232	2,989
Instruction and curriculum development services	9,993	8,562
Instructional staff training services	12,351	11,353
Instructional-related technology	7,124	7,535
School board	1,577	1,383
General administration	6,807	7,826
School administration	42,233	37,108
Facilities services - non-capitalized	25,198	22,865
Fiscal services	2,851	2,475
Food services	30,286	35,792
Central services	7,209	6,369
Student transportation services	27,296	27,798
Operation of plant	48,901	49,449
Maintenance of plant	17,241	18,576
Administrative technology services	6,774	7,561
Community services	7,665	9,467
Interest on long-term debt	4,022	3,524
Total expenses	<u>704,741</u>	<u>671,846</u>
Change in net position	<u>28,397</u>	<u>74,921</u>
Net position, beginning, as previously reported	507,831	543,323
Adjustments to beginning net position (*)	<u>7,095</u>	<u>-</u>
Net position, beginning, restated	<u>514,926</u>	<u>543,323</u>
Net position, ending	<u>\$ 543,323</u>	<u>\$ 618,244</u>

(*) Beginning net position for fiscal year ending June 30, 2021, was restated to reflect (1) the adoption of GASB Statement No. 84, Fiduciary Activities, and (2) the District's proportionate share decrease in net pension liability arising from a prior period adjustment recognized by the Florida Retirement system. (See notes I(A) and II.)

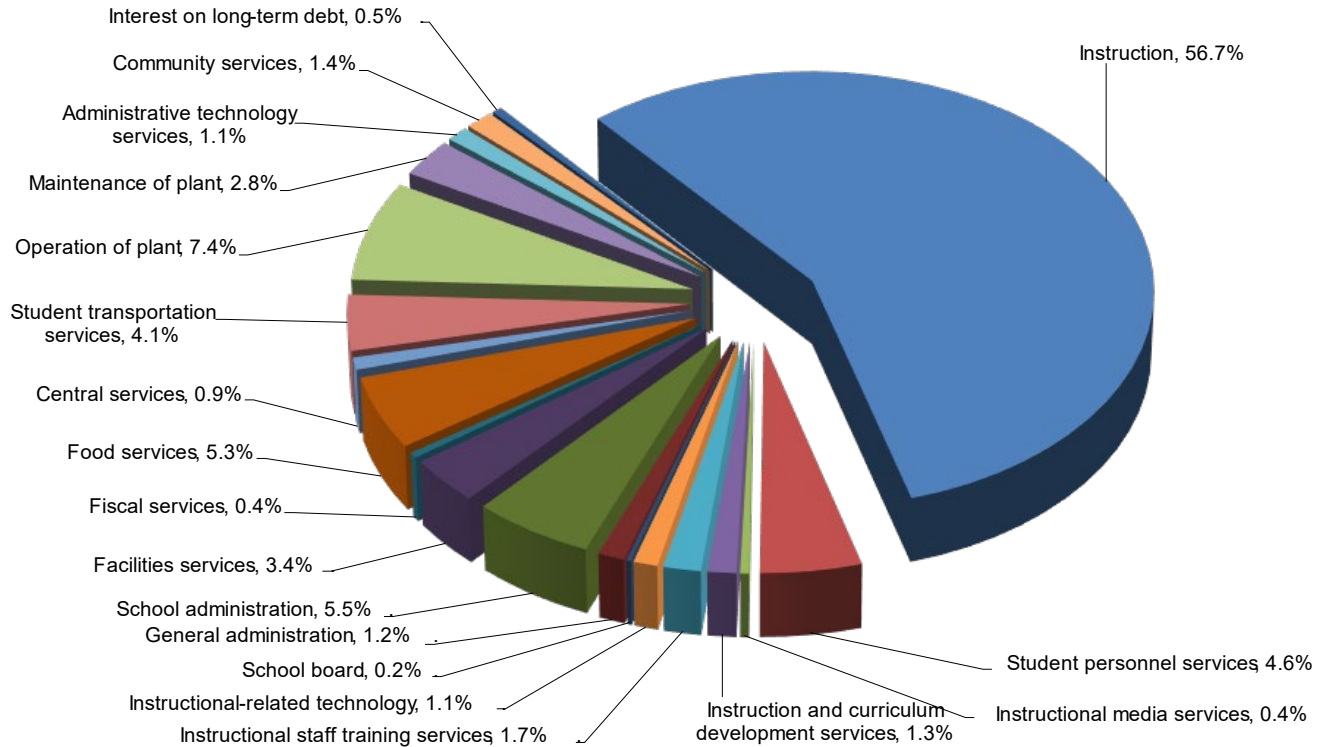
The largest revenue source for the District is from the State of Florida, Florida Education Finance Program (FEFP), which is presented as part of other unrestricted sources in the chart below. FEFP revenue is based on a formula that utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District’s funding ability based on the local property tax base. FEFP revenue decreased by \$12,596,615 due to an increase in amounts held back for school choice scholarships.

Property tax revenues increased by a net \$7,009,331, or 3.0 percent versus the prior fiscal year, despite a decrease in total millage rate of 0.109 mills, or 1.8% percent. The increase in property tax revenues was driven by increases in the assessed taxable property values.

The District also receives one-quarter of a Seminole County voter-approved one-cent infrastructure surtax authorized under Section 212.005(2), Florida Statutes. The District receives their allocation of surtax revenues through an interlocal agreement on taxable sales generated in Seminole County from January 1, 2015, to December 31, 2024. For the current year, sales tax revenues totaled \$24,445,059.



Expenses by Function



Total expenses were \$671,846,476, which was a decrease of \$32,894,733 from the prior year. This decrease was primarily the result of a significant decrease in pension and OPEB expenses, which are allocated to the various functions based on salaries. As a result, the proportion of Instruction expenses to total government wide expenses of 56.7. percent for the 2021-22 fiscal year, was comparable to the prior year's proportion of \$58.3 percent.

Outside of instruction and student personnel services, other functions of the District also had various increases and decreases in expenses from the prior fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Governmental Funds

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

The total fund balances of governmental funds increased during the current fiscal year by \$49,565,812, or 23.8 percent from the previous fiscal year. Of this amount, the General Fund increased by \$9,517,535, or 10.2 percent, the Debt Service - Certificates of Participation Fund decreased by \$1,760,339, or by 92.8 percent, and the Capital Projects - Other Capital Improvement Funds increased by \$29,249,179, or 47.4 percent. The remaining increase of \$12,559,437, or 24.5 percent, was a direct result of changes in the nonmajor funds.

The total governmental fund balance at June 30, 2022, was \$258,026,094, of which \$74,152,591, or 28.7 percent is unassigned and available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, or assigned to indicate that it is: 1) not in spendable form (\$3,497,154), 2) restricted for particular purposes (\$161,873,221), or 3) assigned for particular purposes (\$18,503,128).

Major Governmental Funds

The General Fund is the District's operating fund. At the end of the current fiscal year, unassigned fund balance was \$74,152,591, and the total fund balance was \$103,135,092. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total expenditures. The total assigned and unassigned General Fund balance is approximately 17.9 percent of the total General Fund expenditures, while total General Fund balance represents approximately 19.9 percent of total General Fund expenditures.

The total General Fund balance increased by \$9,517,535 during the current fiscal year. The primary factors impacting the change in fund balance are described below:

Total revenues decreased by \$13,950,836, or 2.7 percent for fiscal year 2022. Florida Education Finance Program (FEFP) revenue decreased by \$12,596,615 due to state holdbacks for certain scholarship programs; the FEFP is accounted for entirely in the General Fund. In addition, property tax revenue increased by \$4,084,237. Charges for services income increased by \$1,511,669 and class size reduction income also decreased by \$7,772,529. The remaining change comprises relatively small decreases in various categories across function.

Total expenditures increased by \$6,339,659, or 1.2 percent, due primarily to a decrease in salaries and benefits expenses of \$7,400,841, an increase in purchased services of \$5,583,357, an increase in energy services of \$3,552,717, an increase in material and supplies of \$3,950,668, an increase in noncapitalized capital outlay of \$133,512, and an increase in other expenses of \$389,511.

The Debt Service - Certificates of Participation Fund had a fund balance total of \$136,365 at June 30, 2022. The fund balance decreased in the current fiscal by \$1,760,339 primarily due to interfund transfers made during the fiscal year. These funds are restricted for future debt service payments.

The Capital Projects - Other Capital Improvement Funds includes the following sources: Sales Tax Revenue 3rd Generation, County Impact Fee Revenues, Miscellaneous State Revenue, Local Capital Improvement activities and proceeds of the issuance of certificates of participation. The Capital Projects - Other Capital Improvement Funds reported a total fund balance of \$90,988,086 at June 30, 2022. These funds are restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased by \$29,249,179, or 47.4 percent, in the 2021-22 fiscal year. This was due to fewer projects being charged to this fund in fiscal year 2022.

The Special Revenue – Contract Programs Fund is used to account for certain Federal Program resources, such as grants, which are typically funded on a cost-reimbursement basis. The fund had total revenues of \$38,143,474 during the fiscal year. Because revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. The due from other governments balance of \$728,851 at June 30, 2022, represents amounts due from other agencies for outstanding reimbursements due for expenditures incurred during the fiscal year.

The Special Revenue – Federal Education Stabilization Fund is used to account for Federal funding CARES and the Elementary and Secondary School Emergency Relief Funds provided to assist the District in covering additional instructional and operational costs incurred due to the COVID-19 pandemic; which is typically funded on a cost-reimbursement basis. The fund had total revenues of \$32,745,948 during the fiscal year. Because revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance. The due from other governments balance of \$4,698,863 at June 30, 2022, represents amounts due from other agencies for outstanding reimbursements due for expenditures incurred during the fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget Compared to Final Budget

During the 2021-22 fiscal year, the District amended its General Fund budget several times to account for budget increases/decreases in revenue, primarily due to changes in estimated State funding levels. Because of their unpredicted nature, other revenue budget adjustments are made throughout the year when the new revenues are received. Final budgeted revenues in the General Fund were less than original budgeted amount by \$7,706,567, or 1.5 percent. Final appropriations in the General Fund were more than the original budgeted amounts by \$2,132,181, or .4 percent.

Final Budget Compared to Actual Results

Actual revenues were approximately \$2.3 million below budgeted revenues. The primary change was related to a decline in investment income of \$2.3 million..

Actual expenditures are less than final budgeted amounts by approximately \$53.4 million, or 9.33 percent. The primary cause for unspent appropriations is related to schools and other programs carrying forward unspent appropriations that will be used in succeeding years. This accounts for approximately \$27 million (\$8.5 million for State required carryover programs, \$15.3 million for other carryover programs, and \$3.2 million in purchase order obligations at year-end). The balance of approximately \$26.4 million is largely due to savings in operations versus budgeted amounts, most notably in salaries and benefits, purchased services and materials and supplies, a portion of which was reimbursed through federal and local COVID relief funding.

The General Fund's actual ending fund balance of \$103,135,092 exceeded the final amended budgeted fund balance by approximately \$47.2 million. The increase in fund balance is primarily attributable to lower than budgeted expenditures, as explained above.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's capital assets for governmental activities as of June 30, 2022, totaled \$732,475,509 (net of accumulated depreciation and amortization). The capital assets include land; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and computer software. The District's capital assets (net of accumulated depreciation and amortization) for the current fiscal year decreased by \$12,446,799, or 1.7 percent. The change is attributable to a net decrease in buildings and fixed equipment and other improvements of \$8,713,034; net decrease in furniture, fixtures, and equipment of \$925,488; net increase in motor vehicles of \$352,911; net decrease in software of \$10,490; and net decrease in construction in progress of \$3,150,699.

Major projects in process at the end of the current fiscal year that are included as additions to construction in progress: 25th Place Refurbishment (\$1,874,257), South Seminole Middle School – Gym, Media, and

Dining (\$937,561), Oviedo High Dining Renovations (\$138,950), and Casselberry Elementary Renovation (\$16,646,077).

The following is a summary of the District's capital assets as of June 30, 2020 and 2022:

District School Board of Seminole County, Florida's Capital Assets
 (net of accumulated depreciation and amortization)
 As of June 30, 2021 and 2022

	Governmental Activities	
	2021	2022
Land	\$ 51,408,652	\$ 51,408,652
Construction in progress	26,894,816	23,744,117
Buildings and fixed equipment	636,539,565	626,743,033
Improvements other than buildings	6,150,113	7,233,611
Furniture, fixtures, and equipment	12,325,296	11,399,809
Motor vehicles	11,282,328	11,635,239
Computer software	321,538	311,048
Total capital assets	\$ 744,922,308	\$ 732,475,509

Additional information on the District's capital assets can be found in Notes I.G.4., and II.D. to the financial statements.

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Debt Administration

The following is a summary of the District's long-term debt outstanding as of June 30, 2020 and 2022:

**District School Board of Seminole County, Florida's
Long-Term Debt Outstanding**
As of June 30, 2021 and 2022

	Governmental Activities	
	2021	2022
Bonded debt:		
Certificates of participation		
Direct borrowings and direct placements	\$ 56,560,000	\$ 44,085,000
Other	60,605,000	53,850,000
Unamortized premiums	8,357,748	7,566,832
Certificates of participation, net	<u>125,522,748</u>	<u>105,501,832</u>
State school (SBE) bonds	4,178,000	3,491,000
Unamortized premiums	456,549	378,399
State school (SBE) bonds, net	<u>4,634,549</u>	<u>3,869,399</u>
Total bonded debt	<u>\$ 130,157,297</u>	<u>\$ 109,371,231</u>

At June 30, 2022, the District has long-term bonded debt outstanding of \$109,371,231, net of premiums and discounts. During the current fiscal year, principal debt payments, excluding refundings, interest payments, amortization of premiums, or discounts, totaled \$19,917,000.

SBE Capital Outlay bonds 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. Proceeds are to be used to refund outstanding SBE Bonds.

In September 2016, the District received ratings on its Certificates of Participation of Aa3 and AA- from Moody's Investor Services and Fitch ratings, respectively, and Fitch affirmed the District's AA- rating on August 6, 2020. Although the District has no outstanding general obligation bonds, the District's general obligation underlying rating was confirmed as Aa2 from Moody's Investor Services.

Debt Refundings

On April 15, 2022, the District issued Certificates of Participation, Series 2022A, in the par amount of \$16,680,000 with an interest rate of 1.26 percent. The proceeds were used to advance refund the Certificates of Participation Series 2021A outstanding par value of \$16,680,000 and an average interest rate of 1.59 percent. The transaction resulted in defeasance of the refunded principal and the liability for those bonds has been removed from the government-wide statement of net assets. The District completed the advance refunding to reduce its total debt services payments over the next 8 years by 232,000 and to obtain an economic gain of \$224,000.

Additional information on the District's debt and refunding transactions can be found in Note IV.I. to the financial statements.

OTHER SIGNIFICANT MATTERS

In developing the 2022-23 fiscal year budget, the District considered many factors, including the following:

- The uncertainty of the longer-term impacts of the COVID-19 pandemic and the costs to the District of the sustained response efforts for the safety of teachers and students returning to the classroom.
- The potential shift of students back to physical school locations from virtual or blended learning environments.
- The latest enrollment projections for the District indicate an increase of approximately 2,201.11 unweighted full-time equivalent students during the 2022-23 fiscal year.
- The Legislature increased the Board's formula funding by \$485.36, or 6.4 percent, per student funding for the 2022-23 fiscal year.
- Employer contributions to the Florida Retirement System increased for regular employees from 10.82 to 11.91 percent of payroll for the 2022-23 fiscal year.
- A potential decrease in Federal and State funding sources available to defray costs of COVID-19 prevention and response.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Chief Financial Officer, Seminole County Public Schools, 400 East Lake Mary Boulevard, Sanford, Florida 32773-7127.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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BASIC FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
June 30, 2022

	Primary Government Governmental Activities	Component Units
Assets		
Cash	\$ 40,738,125	\$ 10,722,744
Investments	302,184,353	3,429,118
Accounts receivable	9,517,590	579,790
Due from other governments	13,762,193	28,348
Due from primary government	-	103,490
Due from insurer	4,731,012	-
Internal balances	-	31,117
Inventories	3,450,199	-
Prepaid items	233,031	1,494,134
Capital assets:		
Nondepreciable	75,152,769	3,179,179
Depreciable, net	<u>657,322,740</u>	<u>49,190,077</u>
Total assets	<u>1,107,092,012</u>	<u>68,757,997</u>
Deferred outflows of resources		
Deferred outflows related to OPEB	2,885,217	-
Deferred outflows related to pensions	110,866,781	805,766
Deferred charges on refunding	<u>1,827,630</u>	<u>550,951</u>
Total deferred outflows of resources	<u>115,579,628</u>	<u>1,356,717</u>
Liabilities		
Salaries and wages payable	2,651,206	723,868
Accrued benefits payable	427,732	-
Accounts payable	11,425,501	991,607
Retainage payable	1,302,012	-
Due to other governments	6,810,418	465,944
Accrued interest payable	78,427	29,995
Matured debt payable	19,230,000	-
Matured interest payable	1,960,384	-
Unearned revenues	2,255,089	-
Noncurrent liabilities:		
Due within one year:		
Notes payable, net	-	247,858
Certificates of participation payable, net	21,745,916	-
Bonds payable, net	749,103	297,500
Leases, net	-	77,970
Compensated absences payable	2,727,877	-
Estimated insurance claims payable	5,137,839	-
Net pension liability	591,644	-
Due in more than one year:		
Notes payable, net	-	8,221,422
Certificates of participation payable, net	83,755,916	-
Bonds payable, net	3,120,296	32,745,519
Leases, net	-	14,586,728
Compensated absences payable	17,908,463	-
Estimated insurance claims payable	4,765,076	-
Total other postemployment benefits liability	9,869,686	-
Net pension liability	<u>171,991,824</u>	<u>897,816</u>
Total liabilities	<u>368,504,409</u>	<u>59,286,227</u>
Deferred inflows of resources		
Deferred inflows related to OPEB	27,923,823	-
Deferred inflows related to pensions	207,536,514	882,940
Deferred gains on refunding	<u>463,143</u>	<u>-</u>
Total deferred inflows of resources	<u>235,923,480</u>	<u>882,940</u>
Net position		
Net investment in capital assets	623,856,034	(3,078,872)
Restricted for:		
Capital projects	124,818,488	-
Debt service	137,025	1,666,221
Food service	16,287,545	-
School internal accounts	7,978,065	-
State required carryover programs	8,457,085	-
Other purposes	-	3,299,672
Non-expendable permanent endowment	-	1,941,834
Unrestricted (deficit)	<u>(163,290,491)</u>	<u>6,116,692</u>
Total net position	<u>\$ 618,243,751</u>	<u>\$ 9,945,547</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Governmental Activities	Component Units
Primary government						
Governmental activities:						
Instruction	\$ 380,458,414	\$ 10,088,752	\$ 39,135,629	\$ -	\$ (331,234,033)	\$ -
Student personnel services	30,756,148	1,212,744	7,355,495	-	(22,187,909)	-
Instructional media services	2,989,050	-	24,400	-	(2,964,650)	-
Instruction and curriculum development services	8,561,590	-	3,342,888	-	(5,218,702)	-
Instructional staff training services	11,352,717	-	6,908,247	-	(4,444,470)	-
Instructional-related technology	7,535,003	11,350	416,434	-	(7,107,219)	-
School board	1,382,607	-	5,875	-	(1,376,732)	-
General administration	7,825,679	6,439,986	2,496,805	-	1,111,112	-
School administration	37,108,161	-	1,509,346	-	(35,598,815)	-
Facilities services - non-capitalized	22,864,894	-	2,378,599	25,164,950	4,678,655	-
Fiscal services	2,475,299	-	32,711	-	(2,442,588)	-
Food services	35,792,204	3,965,674	44,057,030	-	12,230,500	-
Central services	6,368,840	5,443	489,754	-	(5,873,643)	-
Student transportation services	27,798,333	-	3,216,935	-	(24,581,398)	-
Operation of plant	49,448,829	-	2,985,341	-	(46,463,488)	-
Maintenance of plant	18,576,054	-	2,056,737	-	(16,519,317)	-
Administrative technology services	7,561,317	-	255,798	-	(7,305,519)	-
Community services	9,466,914	-	1,236,511	-	(8,230,403)	-
Interest on long-term debt	3,524,423	-	-	868,460	(2,655,963)	-
Total governmental activities	<u>671,846,476</u>	<u>21,723,949</u>	<u>117,904,535</u>	<u>26,033,410</u>	<u>(506,184,582)</u>	<u>-</u>
Total primary government	<u>\$ 671,846,476</u>	<u>\$ 21,723,949</u>	<u>\$ 117,904,535</u>	<u>\$ 26,033,410</u>		<u>-</u>
Component units						
Charter schools	\$ 27,764,237	\$ 1,048,743	\$ 1,539,972	\$ 1,110,147		(24,065,375)
The Foundation for Seminole County Public Schools, Inc.	5,278,769	-	5,291,144	-		12,375
Total component units	<u>\$ 33,043,006</u>	<u>\$ 1,048,743</u>	<u>\$ 6,831,116</u>	<u>\$ 1,110,147</u>		<u>(24,053,000)</u>
General revenues:						
Property taxes, levied for operational purposes					179,819,380	-
Property taxes, levied for capital projects					62,374,587	-
Local sales taxes					24,445,059	-
State sources, not restricted to specific functions/programs					306,151,946	-
Local sources, not restricted to specific functions/programs					12,628,757	23,200,724
Unrestricted investment earnings					(4,314,973)	(558,129)
Total general revenues					<u>581,104,756</u>	<u>22,642,595</u>
Change in net position					<u>74,920,174</u>	<u>(1,410,405)</u>
Net position - beginning					<u>543,323,577</u>	<u>11,355,952</u>
Net position - ending					<u>\$ 618,243,751</u>	<u>\$ 9,945,547</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Balance Sheet
Governmental Funds
June 30, 2022

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Contract Programs Fund
Assets				
Cash	\$ 19,358,721	\$ 10,939,346	\$ 48,456	\$ -
Investments	90,078,968	10,850,987	79,917,191	-
Accounts receivable	1,061,401	-	5,809,781	32,506
Due from other governments	269,222	-	3,504,779	728,851
Due from other funds	8,335,507	-	6,290,980	4,851,248
Inventories	1,855,068	-	-	-
Prepaid items	167,220	-	-	-
Total assets	<u>\$ 121,126,107</u>	<u>\$ 21,790,333</u>	<u>\$ 95,571,187</u>	<u>\$ 5,612,605</u>
Liabilities				
Salaries and wages payable	\$ 1,903,652	\$ -	\$ 17,436	\$ 282,487
Accrued benefits payable	427,732	-	-	-
Accounts payable	4,035,277	285	890,725	424,825
Retainage payable	-	-	1,070,047	-
Due to other funds	4,851,248	463,299	2,527,962	3,021,221
Due to other governments	6,722,256	-	-	-
Matured debt payable	-	19,230,000	-	-
Matured interest payable	-	1,960,384	-	-
Unearned revenues	50,850	-	-	1,884,072
Total liabilities	<u>17,991,015</u>	<u>21,653,968</u>	<u>4,506,170</u>	<u>5,612,605</u>
Deferred inflows of resources				
Unavailable revenue	-	-	76,931	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>76,931</u>	<u>-</u>
Fund balances				
Nonspendable:				
Inventory	1,855,068	-	-	-
Prepaid items	167,220	-	-	-
Restricted for:				
State required carryover programs	8,457,085	-	-	-
Food service	-	-	-	-
Debt service	-	136,365	-	-
Capital projects	-	-	90,988,086	-
School internal funds	-	-	-	-
Assigned for:				
Carryover programs	15,299,533	-	-	-
Purchase order obligations	3,203,595	-	-	-
Unassigned	74,152,591	-	-	-
Total fund balances	<u>103,135,092</u>	<u>136,365</u>	<u>90,988,086</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 121,126,107</u>	<u>\$ 21,790,333</u>	<u>\$ 95,571,187</u>	<u>\$ 5,612,605</u>

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

Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 8,709,355	\$ 39,055,878
-	51,446,400	232,293,546
-	1,691,868	8,595,556
4,698,863	4,560,478	13,762,193
112,669	-	19,590,404
-	1,474,866	3,329,934
-	-	167,220
<u>\$ 4,811,532</u>	<u>\$ 67,882,967</u>	<u>\$ 316,794,731</u>
\$ 306,794	\$ 123,119	\$ 2,633,488
-	-	427,732
2,023,617	3,396,401	10,771,130
-	231,965	1,302,012
2,435,648	46	13,299,424
-	88,162	6,810,418
-	-	19,230,000
-	-	1,960,384
45,473	274,694	2,255,089
<u>4,811,532</u>	<u>4,114,387</u>	<u>58,689,677</u>
-	2,029	78,960
-	2,029	78,960
-	1,474,866	3,329,934
-	-	167,220
-	-	8,457,085
-	21,016,862	21,016,862
-	79,087	215,452
-	33,217,671	124,205,757
-	7,978,065	7,978,065
-	-	15,299,533
-	-	3,203,595
-	-	74,152,591
-	63,766,551	258,026,094
<u>\$ 4,811,532</u>	<u>\$ 67,882,967</u>	<u>\$ 316,794,731</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2022

Fund Balances - Total Governmental Funds		\$ 258,026,094
Amounts reported for governmental activities on the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Nondepreciable capital assets	\$ 75,152,769	
Depreciable capital assets	1,348,496,288	
Less: Accumulated depreciation	<u>(692,824,958)</u>	730,824,099
Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements.		
		78,960
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and other postemployment benefits (OPEB)) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position		
Deferred outflows - pension related	110,866,781	
Deferred outflows - OPEB related	2,885,217	
Deferred inflows - pension related	(207,536,514)	
Deferred inflows - OPEB related	<u>(27,923,823)</u>	(121,708,339)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bonds payable	(3,491,000)	
Less: unamortized premiums on bonds payable	(378,399)	
Add: deferred charges on refunding	152,460	
Certificates of participation payable	(97,935,000)	
Less: unamortized premiums on certificates of participation payable	(7,566,832)	
Add: deferred charges on refunding	1,675,170	
Less: deferred gains on refunding	(463,143)	
Accrued interest payable	(78,427)	
Compensated absences	(20,636,340)	
Total OPEB liability	(9,869,686)	
Net pension liability	<u>(172,583,468)</u>	(311,174,665)
Internal service funds are used by management to account for the cost of self-insurance, print shop, and the internal leasing program. The assets and liabilities of the internal service funds are included in governmental activities on the Statement of Net Position.		
		62,197,602
Net Position of Governmental Activities		<u><u>\$ 618,243,751</u></u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Contract Programs Fund
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 622,208	\$ -	\$ -	\$ 3,324,914
Total federal direct sources	<u>622,208</u>	<u>-</u>	<u>-</u>	<u>3,324,914</u>
Federal through state and local sources:				
Title I, grants to local educational agencies	-	-	-	11,801,537
Special education - grants to states	-	-	-	14,548,984
Supporting effective instruction state grant	-	-	-	2,157,744
Vocational education acts	-	-	-	606,596
National school lunch program	-	-	-	-
USDA donated foods	-	-	-	-
Summer food service program for children	-	-	-	-
Education stabilization funds	-	-	-	-
Federal through local sources	-	-	-	127,634
Other federal through state sources	1,212,744	-	-	2,520,706
Total federal through state and local sources	<u>1,212,744</u>	<u>-</u>	<u>-</u>	<u>31,763,201</u>
State sources:				
Florida Education Finance Program	238,330,742	-	-	-
Class size reduction	64,805,184	-	-	-
Other state sources	2,303,063	-	830,888	46,512
Total state sources	<u>305,438,989</u>	<u>-</u>	<u>830,888</u>	<u>46,512</u>
Local sources:				
Ad valorem property taxes	179,819,380	-	-	-
Sales taxes	-	-	24,445,059	-
Charges for services	5,595,306	-	-	-
Impact fees	-	-	22,228,846	-
Investment income	(1,880,712)	7,695	(809,860)	-
Other local sources	7,074,553	-	991,951	3,008,847
Total local sources	<u>190,608,527</u>	<u>7,695</u>	<u>46,855,996</u>	<u>3,008,847</u>
Total revenues	<u>497,882,468</u>	<u>7,695</u>	<u>47,686,884</u>	<u>38,143,474</u>
Expenditures				
Current:				
Instruction	328,578,064	-	-	16,235,533
Student personnel services	24,737,684	-	-	6,234,978
Instructional media services	1,029,462	-	-	-
Instruction and curriculum development services	5,960,420	-	-	2,878,602
Instructional staff training services	5,044,710	-	-	6,463,819
Instructional-related technology	6,086,840	-	-	58,416
School board	1,513,780	-	-	-
General administration	461,440	-	-	1,151,224
School administration	37,834,839	-	-	641,827
Facilities services - non-capitalized	1,726,866	-	8,148,186	-
Fiscal services	2,617,240	-	-	-
Food services	1,880	-	-	-
Central services	4,781,772	-	-	226,524
Student transportation services	23,484,291	-	-	2,630,107
Operation of plant	46,824,262	-	-	130,102
Maintenance of plant	16,695,915	-	-	-
Administrative technology services	7,103,633	-	-	-
Community services	2,967,781	-	-	1,171,456
Total current expenditures	<u>\$ 517,450,879</u>	<u>\$ -</u>	<u>\$ 8,148,186</u>	<u>\$ 37,822,588</u>

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

Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 3,947,122
-	-	3,947,122
-	-	11,801,537
10,044	-	14,559,028
-	-	2,157,744
-	-	606,596
-	81,402	81,402
-	3,483,039	3,483,039
-	40,143,057	40,143,057
32,735,904	-	32,735,904
-	-	127,634
-	-	3,733,450
32,745,948	43,707,498	109,429,391
-	-	238,330,742
-	-	64,805,184
-	3,932,552	7,113,015
-	3,932,552	310,248,941
-	62,374,587	242,193,967
-	-	24,445,059
-	8,462,260	14,057,566
-	-	22,228,846
-	(683,390)	(3,366,267)
-	7,588,508	18,663,859
-	77,741,965	318,223,030
32,745,948	125,382,015	741,848,484
22,037,441	5,091,082	371,942,120
954,517	2,209	31,929,388
24,400	66,092	1,119,954
462,063	-	9,301,085
444,428	-	11,952,957
358,018	5,025	6,508,299
5,875	-	1,519,655
1,345,581	-	2,958,245
867,519	122,505	39,466,690
15,274	12,722,778	22,613,104
32,711	13,677	2,663,628
193,420	34,720,054	34,915,354
263,230	-	5,271,526
586,828	-	26,701,226
2,813,986	132,320	49,900,670
2,056,767	-	18,752,682
255,798	-	7,359,431
24,616	5,324,187	9,488,040
\$ 32,742,472	\$ 58,199,929	\$ 654,364,054

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects- Other Capital Improvement Funds	Contract Programs Fund
Expenditures (continued)				
Debt service:				
Principal	\$ -	\$ 19,230,000	\$ -	\$ -
Interest	-	4,076,378	-	-
Other charges	-	46,665	-	-
Total debt service	<u>-</u>	<u>23,353,043</u>	<u>-</u>	<u>-</u>
Capital outlay:				
Instruction	686,010	-	-	240,447
Instruction and curriculum development services	5,873	-	-	-
Instructional staff training services	7,824	-	-	-
Instructional-related technology	231,979	-	-	-
School administration	6,258	-	-	-
Facilities services - capitalized	41,822	-	5,401,511	-
Food services	-	-	-	-
Central services	17,413	-	-	-
Student transportation services	38,137	-	-	-
Operation of plant	61,204	-	-	40,000
Administrative technology services	195,177	-	-	-
Community services	5,858	-	-	40,439
Total capital outlay	<u>1,297,555</u>	<u>-</u>	<u>5,401,511</u>	<u>320,886</u>
Total expenditures	<u>518,748,434</u>	<u>23,353,043</u>	<u>13,549,697</u>	<u>38,143,474</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,865,966)</u>	<u>(23,345,348)</u>	<u>34,137,187</u>	<u>-</u>
Other financing sources (uses)				
Transfers in	29,803,501	21,585,009	-	-
Transfers out	-	-	(6,694,758)	-
Issuance of refunding certificates of participati	-	16,680,000	-	-
Payment to bond refunding escrow agent	-	(16,680,000)	-	-
Proceeds from sale of capital assets	-	-	30,000	-
Insurance recoveries	580,000	-	1,776,750	-
Total other financing sources (uses)	<u>30,383,501</u>	<u>21,585,009</u>	<u>(4,888,008)</u>	<u>-</u>
Net change in fund balances	<u>9,517,535</u>	<u>(1,760,339)</u>	<u>29,249,179</u>	<u>-</u>
Fund balances				
Beginning	93,617,557	1,896,704	61,738,907	-
Ending	<u>\$ 103,135,092</u>	<u>\$ 136,365</u>	<u>\$ 90,988,086</u>	<u>\$ -</u>

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

Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 687,000	\$ 19,917,000
-	189,180	4,265,558
-	3,176	49,841
-	879,356	24,232,399
-	26,193	952,650
2,223	-	8,096
-	-	7,824
-	-	231,979
-	4,792	11,050
-	15,467,866	20,911,199
-	1,099,060	1,099,060
-	-	17,413
-	-	38,137
1,253	-	102,457
-	-	195,177
-	8,205	54,502
3,476	16,606,116	23,629,544
32,745,948	75,685,401	702,225,997
-	49,696,614	39,622,487
-	-	51,388,510
-	(37,143,752)	(43,838,510)
-	-	16,680,000
-	-	(16,680,000)
-	-	30,000
-	6,575	2,363,325
-	(37,137,177)	9,943,325
-	12,559,437	49,565,812
-	51,207,114	208,460,282
\$ -	\$ 63,766,551	\$ 258,026,094



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2022

Net Change in Fund Balances - Total Governmental Funds \$ 49,565,812

Amounts reported for governmental activities on the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives and reported as depreciation expense.

Expenditures for capital assets	\$ 23,629,544	
Less: Current year depreciation	<u>(36,098,198)</u>	(12,468,654)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position

Donations of capital assets	33,496	
Cost basis of capital assets disposed	<u>(13,871)</u>	19,625

Earned revenues not received within the availability period are reported as unavailable revenues in the governmental funds, but are recorded as revenue in the government-wide statements. This is the effect of timing differences between the two methods of revenue recognition

78,960

The issuance of long-term debt (e.g., bonds, certificates of participation) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Debt issued or incurred:		
Certificates of participation	(16,680,000)	
Principal repayments:		
Bonds payable	687,000	
Certificates of participation	19,230,000	
Payment to escrow agent for refunding	<u>16,680,000</u>	19,917,000

Some expenses in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Change in long-term compensated absences	1,721,875	
Change in accrued interest payable	15,638	
Amortization of bonds payable premiums	78,150	
Amortization of certificates of participation premiums	790,916	
Amortization of deferred charges and gains on refunding, net	(143,569)	
Changes in pension liabilities and related deferred outflows and inflows of resources	29,933,948	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>1,396,005</u>	33,792,963

Internal service funds are used by management to account for the cost of self-insurance, print shop and the internal leasing program. The net revenue and transfers in of certain activities of internal service funds are reported with governmental activities.

(15,985,532)

Change in Net Position of Governmental Activities \$ 74,920,174

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 600,000	\$ 670,121	\$ 622,208	\$ (47,913)
Total federal direct sources	<u>600,000</u>	<u>670,121</u>	<u>622,208</u>	<u>(47,913)</u>
Federal through state and local sources:				
Other federal through state sources	1,400,000	1,400,000	1,212,744	(187,256)
Total federal through state and local sources	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,212,744</u>	<u>(187,256)</u>
State sources:				
Florida Education Finance Program	251,370,518	238,330,742	238,330,742	-
Class size reduction	65,324,127	64,805,184	64,805,184	-
Other state sources	2,100,280	2,303,400	2,303,063	(337)
Total state sources	<u>318,794,925</u>	<u>305,439,326</u>	<u>305,438,989</u>	<u>(337)</u>
Local sources:				
Ad valorem property taxes	179,360,501	179,360,501	179,819,380	458,879
Charges for services	4,634,523	5,639,279	5,595,306	(43,973)
Investment income	736,000	501,000	(1,880,712)	(2,381,712)
Other local sources	2,410,010	7,219,165	7,074,553	(144,612)
Total local sources	<u>187,141,034</u>	<u>192,719,945</u>	<u>190,608,527</u>	<u>(2,111,418)</u>
Total revenues	<u>507,935,959</u>	<u>500,229,392</u>	<u>497,882,468</u>	<u>(2,346,924)</u>
Expenditures				
Current:				
Instruction	374,817,473	367,183,056	328,578,064	38,604,992
Student personnel services	25,732,784	26,106,900	24,737,684	1,369,216
Instructional media services	1,159,780	1,220,117	1,029,462	190,655
Instruction and curriculum development services	6,140,414	6,417,017	5,960,420	456,597
Instructional staff training services	4,726,055	5,310,190	5,044,710	265,480
Instructional-related technology	7,338,031	6,855,230	6,086,840	768,390
School board	1,609,252	1,780,541	1,513,780	266,761
General administration	509,881	524,114	461,440	62,674
School administration	37,471,684	38,729,336	37,834,839	894,497
Facilities services - non-capitalized	1,592,791	1,971,180	1,726,866	244,314
Fiscal services	2,906,030	3,010,898	2,617,240	393,658
Total food services	-	1,925	1,880	45
Central services	4,869,235	5,299,940	4,781,772	518,168
Student transportation services	23,581,733	24,603,249	23,484,291	1,118,958
Operation of plant	46,157,032	49,716,374	46,824,262	2,892,112
Maintenance of plant	19,601,191	20,159,307	16,695,915	3,463,392
Administrative technology services	7,734,762	8,304,742	7,103,633	1,201,109
Community services	3,172,291	3,207,259	2,967,781	239,478
Total current expenditures	<u>\$ 569,120,419</u>	<u>\$ 570,401,375</u>	<u>\$ 517,450,879</u>	<u>\$ 52,950,496</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 339,011	\$ 817,803	\$ 686,010	\$ 131,793
Instruction and curriculum development services	12,075	8,567	5,873	2,694
Instructional staff training services	-	8,743	7,824	919
Instructional-related technology	354,523	333,573	231,979	101,594
School administration	2,973	7,797	6,258	1,539
Facilities services - capitalized	46,867	48,292	41,822	6,470
Central services	12,381	22,666	17,413	5,253
Student transportation services	35,364	44,129	38,137	5,992
Operation of plant	24,732	105,795	61,204	44,591
Administrative technology services	93,372	375,123	195,177	179,946
Community services	6,356	6,391	5,858	533
Total capital outlay	<u>927,654</u>	<u>1,778,879</u>	<u>1,297,555</u>	<u>481,324</u>
Total expenditures	<u>570,048,073</u>	<u>572,180,254</u>	<u>518,748,434</u>	<u>53,431,820</u>
Deficiency of revenues under expenditures	<u>(62,112,114)</u>	<u>(71,950,862)</u>	<u>(20,865,966)</u>	<u>51,084,896</u>
Other financing sources				
Transfers in	25,646,859	33,710,862	29,803,501	(3,907,361)
Insurance recoveries	-	580,000	580,000	-
Total other financing sources	<u>25,646,859</u>	<u>34,290,862</u>	<u>30,383,501</u>	<u>(3,907,361)</u>
Net change in fund balances	<u>(36,465,255)</u>	<u>(37,660,000)</u>	<u>9,517,535</u>	<u>47,177,535</u>
Fund balances				
Beginning	93,617,557	93,617,557	93,617,557	-
Ending	<u>\$ 57,152,302</u>	<u>\$ 55,957,557</u>	<u>\$ 103,135,092</u>	<u>\$ 47,177,535</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 5,551,825	\$ 6,599,194	\$ 3,324,914	\$ (3,274,280)
Total federal direct sources	<u>5,551,825</u>	<u>6,599,194</u>	<u>3,324,914</u>	<u>(3,274,280)</u>
Federal through state and local sources:				
Title I, grants to local educational agencies	16,693,133	15,094,442	11,801,537	(3,292,905)
Special education - grants to states	22,057,949	19,993,912	14,548,984	(5,444,928)
Supporting effective instruction state grant	3,233,760	2,958,281	2,157,744	(800,537)
Vocational education acts	75,551	698,858	606,596	(92,262)
Education stabilization funds	103,781	-	-	-
Federal through local sources	-	647,987	127,634	(520,353)
Other federal through state sources	3,119,335	3,763,167	2,520,706	(1,242,461)
Total federal through state and local sources	<u>45,283,509</u>	<u>43,156,647</u>	<u>31,763,201</u>	<u>(11,393,446)</u>
State sources:				
Other state sources	59,459	460,914	46,512	(414,402)
Total state sources	<u>59,459</u>	<u>460,914</u>	<u>46,512</u>	<u>(414,402)</u>
Local sources:				
Other local sources	2,172,434	4,338,982	3,008,847	(1,330,135)
Total local sources	<u>2,172,434</u>	<u>4,338,982</u>	<u>3,008,847</u>	<u>(1,330,135)</u>
Total revenues	<u>53,067,227</u>	<u>54,555,737</u>	<u>38,143,474</u>	<u>(16,412,263)</u>
Expenditures				
Current:				
Instruction	24,573,922	24,149,531	16,235,533	7,913,998
Student personnel services	7,167,036	7,950,443	6,234,978	1,715,465
Instructional media services	24	958	-	958
Instruction and curriculum development services	3,011,154	4,001,162	2,878,602	1,122,560
Instructional staff training services	9,163,593	9,575,165	6,463,819	3,111,346
Instructional-related technology	89,037	83,155	58,416	24,739
School board	9,695	53,471	-	53,471
General administration	1,547,114	1,384,579	1,151,224	233,355
School administration	1,008,893	921,542	641,827	279,715
Central services	350,947	375,053	226,524	148,529
Student transportation services	4,422,440	3,379,125	2,630,107	749,018
Operation of plant	158,551	221,989	130,102	91,887
Community services	1,314,180	1,565,581	1,171,456	394,125
Total current expenditures	<u>\$ 52,816,586</u>	<u>\$ 53,661,754</u>	<u>\$ 37,822,588</u>	<u>\$ 15,839,166</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Capital outlay:				
Instruction	\$ 205,116	\$ 806,783	\$ 240,447	\$ 566,336
Operation of plant	40,000	40,000	40,000	-
Community services	5,525	47,200	40,439	6,761
Total capital outlay	<u>250,641</u>	<u>893,983</u>	<u>320,886</u>	<u>573,097</u>
Total expenditures	<u>53,067,227</u>	<u>54,555,737</u>	<u>38,143,474</u>	<u>16,412,263</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Federal Education Stabilization Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
Special education - grants to states	\$ -	\$ -	\$ 10,044	\$ 10,044
Education stabilization funds	34,196,111	129,056,507	32,735,904	(96,320,603)
Total federal through state and local sources	34,196,111	129,056,507	32,745,948	(96,310,559)
Total revenues	34,196,111	129,056,507	32,745,948	(96,310,559)
Expenditures				
Current:				
Instruction	20,980,123	66,952,566	22,037,441	44,915,125
Student personnel services	1,046,713	3,247,915	954,517	2,293,398
Instructional media services	-	41,924	24,400	17,524
Instruction and curriculum development services	961,907	10,916,842	462,063	10,454,779
Instructional staff training services	154,723	4,422,108	444,428	3,977,680
Instructional-related technology	293,800	640,677	358,018	282,659
School board	-	18,476	5,875	12,601
General administration	1,909,943	3,753,464	1,345,581	2,407,883
School administration	170,695	1,638,534	867,519	771,015
Facilities services - non-capitalized	1,863,531	2,061,494	15,274	2,046,220
Fiscal services	-	64,671	32,711	31,960
Total food services	-	387,064	193,420	193,644
Central services	581,952	1,207,232	263,230	944,002
Student transportation services	-	1,058,804	586,828	471,976
Operation of plant	4,064,814	5,847,138	2,813,986	3,033,152
Maintenance of plant	1,935,859	26,420,425	2,056,767	24,363,658
Administrative technology services	225,650	325,880	255,798	70,082
Community services	-	47,466	24,616	22,850
Total current expenditures	34,189,710	129,052,680	32,742,472	96,310,208
Capital outlay:				
Instruction and curriculum development services	5,148	2,574	2,223	351
Operation of plant	1,253	1,253	1,253	-
Total capital outlay	6,401	3,827	3,476	351
Total expenditures	34,196,111	129,056,507	32,745,948	96,310,559
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances				
Beginning	-	-	-	-
Ending	\$ -	\$ -	\$ -	\$ -

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Net Position
Proprietary Funds
June 30, 2022

	Governmental Activities
	Internal Service Funds
Assets	
Current assets:	
Cash	\$ 1,682,247
Investments	69,890,807
Accounts receivable	922,034
Due from insurer	4,731,012
Inventories	120,265
Prepaid items	65,811
Total current assets	77,412,176
Noncurrent assets:	
Capital assets:	
Depreciable, net	1,651,410
Total noncurrent assets	1,651,410
Total assets	79,063,586
Liabilities	
Current liabilities:	
Salaries and wages payable	17,718
Accounts payable	654,371
Due to other funds	6,290,980
Estimated insurance claims payable	5,137,839
Total current liabilities	12,100,908
Noncurrent liabilities:	
Estimated insurance claims payable	4,765,076
Total noncurrent liabilities	4,765,076
Total liabilities	16,865,984
Net position	
Net investment in capital assets	1,651,410
Unrestricted	60,546,192
Total net position	\$ 62,197,602

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities
	Internal Service Funds
Operating revenues	
Charges for services	\$ 1,796,333
Charges for sales	3,558
Premium revenues	63,814,568
Total operating revenues	65,614,459
Operating expenses	
Salaries	996,311
Employee benefits	296,051
Purchased services	2,461,607
Materials and supplies	390,532
Insurance claims	53,332,212
Insurance premiums	13,230,016
Depreciation	256,214
Other expenses	2,135,544
Total operating expenses	73,098,487
Operating income (loss)	(7,484,028)
Nonoperating revenues	
Investment income	(951,504)
Total nonoperating revenues	(951,504)
Income (loss) before transfers	(8,435,532)
Transfers out	(7,550,000)
Change in net position	(15,985,532)
Net position	
Net position - beginning	78,183,134
Net position - ending	\$ 62,197,602

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities
	Internal Service Funds
Cash flows from operating activities:	
Cash received from services	\$ 1,522,738
Cash received from sales	2,421
Cash received from premiums	63,563,127
Cash received from prepaid sales	776
Cash paid for other operating activities	(43)
Cash paid to suppliers for goods and services	(4,977,651)
Cash paid to employees for services	(1,279,843)
Cash paid for insurance claims	(58,093,422)
Cash paid for insurance premiums	(13,061,405)
Net cash used for operating activities	(12,323,302)
Cash flows from noncapital financing activities:	
Transfers to other funds	(7,550,000)
Net cash used for noncapital financing activities	(7,550,000)
Cash flows from capital and related financing activities:	
Purchase of capital assets	(258,442)
Net cash used for capital and related financing activities	(258,442)
Cash flows from investing activities:	
Investment income earned on operating funds	(951,504)
Net cash used for investing activities	(951,504)
Net decrease in cash and cash equivalents	(21,083,248)
Cash and cash equivalents - beginning	92,656,302
Cash and cash equivalents - ending	\$ 71,573,054
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	\$ (7,484,028)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation expense	256,214
Changes in assets and liabilities:	
Accounts receivable	(265,101)
Due from insurer	507,601
Due from other funds	12,751
Inventories	(11,291)
Prepaid items	168,611
Salaries and wages payable	15,364
Accounts payable	22,099
Deposits payable	(804)
Due to other funds	(3,599,248)
Due to other governments	(43)
Unearned revenues	(273,019)
Estimated insurance claims payable	(1,672,408)
Total adjustments	(4,839,274)
Net cash used for operating activities	\$ (12,323,302)
Reconciliation of cash and cash equivalents per above to Statement of Net Position:	
Cash	\$ 1,682,247
Investments	69,890,807
Cash and cash equivalents	\$ 71,573,054

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



SEMINOLE COUNTY
PUBLIC SCHOOLS

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NOTES TO THE FINANCIAL STATEMENTS

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the primary government and its component units. Governmental activities 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 Seminole County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation and amortized expenses are allocated to each function or program of the primary government.

B. Reporting Entity

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

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The accompanying financial statements present the District and its blended and discretely presented component units. 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 included within the statements of the primary government. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the District.

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 District is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on these criteria, the following blended and discretely presented component units are included in the District's reporting entity.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

B. Reporting Entity (continued)

Blended Component Unit

The Seminole School Board Leasing Corporation, Inc. (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note IV.I.1. The governing board of the Leasing Corporation is the same as the District School Board. Financial records for the Leasing Corporation are maintained by the District, and District staff is responsible for the day-to-day operation of the Leasing Corporation. Due to the substantive economic relationship between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are blended in the accompanying basic financial statements. The Leasing Corporation does not issue separate financial statements.

Discretely Presented Component Units

The Foundation for Seminole County Public Schools, Inc. (Foundation), is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. The District authorized and approved the Foundation per Section 1001.453, Florida Statutes; however, the Foundation has its own Board and operates independently of the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a discretely presented component unit.

The District's charter schools, Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole Inc. D/B/A Elevation High School, Galileo School for Gifted Learning, Galileo School for Gifted Learning – Skyway, UCP Seminole Charter School, and Seminole Science Charter School (charter schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by the District. The charter schools are component units of the District because the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the District's financial statements was derived from the Foundation's and charter schools' unaudited financial statements for the fiscal year ended June 30, 2022. The financial statements are filed in the District's administrative office at 400 East Lake Mary Boulevard, Sanford, Florida. None of the component units are considered a major component unit in relation to the District. All financial statement notes for the Foundation and the charter schools are omitted from this report since their separate financial statements are available. The notes to the Foundation's and charter schools' statements should be used as an integral part to interpret the financial statements of these component units.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation - Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds and proprietary funds.

The effects of interfund balances and activities have been eliminated from the government-wide financial statements, except for transfers between governmental activities.

D. Basis of Presentation - Fund Financial Statements

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

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts 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.

The *Debt Service - Certificates of Participation Fund* is a debt service fund that accounts for the accumulation of resources for, and the payment of, debt principal, interest, and related costs on the long-term certificates of participation.

The *Capital Projects - Other Capital Improvement Funds* is funded by various sources other than the local capital improvement tax levy. Funding sources include revenue generated by the one-quarter of one-cent intergovernmental local sales tax, as approved by the voters pursuant to Section 212.055(2), Florida Statutes; impact fees revenues generated from the sale of new home construction; new debt issues used to build and renovate existing infrastructure, and other miscellaneous capital improvement revenue.

The *Special Revenue Funds - Contract Programs Fund* is a special revenue fund used to account for certain Federal grant program resources.

The *Special Revenue Funds – Federal Education Stabilization Fund* is a special revenue fund used to account for Federal funding provided as emergency relief in covering additional instructional and operational costs incurred by the District due to the COVID-19 pandemic.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation - Fund Financial Statements (continued)

Additionally, the District reports the following proprietary fund types:

Internal Service Funds account for printing services, health self-insurance, risk management services (including claims for workers' compensation, general liability, and property damage), and inter-District vehicle leasing on a cost-reimbursement basis. The District maintained four internal service funds during the 2021-22 fiscal year.

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

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 applicable measurement focus and basis of accounting differs between the government-wide and the governmental fund financial statements.

Government-wide

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting (continued)

Governmental Funds

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 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. State revenues, property taxes, sales taxes, impact fees, Medicaid revenues, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when cash is received by the District.

Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pensions, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Proprietary Funds

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

Discretely Presented Component Units

The UCP Seminole Charter School is accounted for under the not-for-profit basis of accounting and uses the *accrual basis of accounting* (revenues are recognized when earned and expenses are recognized when incurred) in accordance with the pronouncements issued by the Financial Accounting Standards Board (FASB).

The Foundation, Choices in Learning, Inc., Florida High School for Accelerated Learning – Seminole Inc. D/B/A Elevation High School Galileo School for Gifted Learning, and Seminole Science Charter School are accounted for as governmental organizations and follow the same accounting model as the District in accordance with the pronouncements issued by the GASB.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

F. Budgetary Information

Budgetary Basis of Accounting

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each functional activity (e.g., instruction, student personnel services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report. This object level is the legal level of budgetary control.
- 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 in the subsequent period.

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand and 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 Section 280.03(3)(f), Florida Statutes.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

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

2. Investments

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

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

The District's investments in Florida PRIME are similar to money market funds in which shares are owned in the fund rather than the underlying investments. These investments are reported at amortized cost, which approximates fair value. The District has local investments in the Florida Public Assets for Liquidity Management (FL PALM) portfolio, an external investment pool in which shares are owned in the fund, rather than in the underlying investments. FL PALM investments are reported at net asset value (NAV). The District also has investments in the Florida Fixed Income Trust (FL FIT) external investment pool in which shares are owned in the fund, rather than in the underlying investments. FL FIT investments are reported NAV. Other investments made locally consist of Money Market Mutual Funds, United States Treasury Securities, Obligations of United States Government Instrumentalities and Agencies, State and Local Debt, and Commercial Paper. These investments are reported at fair value.

Fair Value Measurement of Investments – The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held at fiscal year-end are described in a subsequent note.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in District operations. The supply inventory is stated using a weighted-average cost. The print shop and maintenance inventories are stated at last invoice price that approximates the first-in, first-out basis. The transportation and food service inventories are stated at cost using the first-in, first-out basis. United States Department of Agriculture donated foods are stated at fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Service, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods. Those items are recorded as prepaid items in the government-wide, governmental funds, and proprietary fund statements, and their cost is recorded as an expenditure/expense 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 having an estimated useful life of more than one year and costing more than \$5,000 for furniture, fixtures, and equipment; motor vehicles; audio-visual materials; and computer software; \$10,000 for leased assets; and \$50,000 for improvements other than buildings; buildings and fixed equipment; and construction in progress. Such assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value at the date of donation. All land purchases are included in capital assets regardless of cost. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Gains or losses on disposal of capital assets are included as income in the period of disposal. Land and construction in progress are not depreciated. Capital assets are depreciated or amortized using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Fixed Equipment	10 - 40 years
Improvements Other than Buildings	15 years
Furniture, Fixtures and Equipment	6 years
Motor Vehicles	10 years
Audio-Visual Materials and Computer Software	5 years

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

5. Unearned Revenues

Unearned revenues presented on both the governmental and proprietary fund financial statements represents advance collection of funds for services to be provided in future reporting periods. Unearned revenues in the nonmajor governmental funds consists primarily of prepayments for school lunches and local/non-federal grant advances. Unearned revenues in the internal service funds consists primarily of benefits and payroll deductions applicable to future fiscal year health insurance coverage in the self-insurance funds. Unearned revenues on the government-wide financial statements are the same as those reported on the governmental and proprietary statements.

6. Pensions

The District participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by Florida Division of Retirement (collectively, FRS/HIS). In the government-wide financial statements, net pension liability represents the District's proportionate share of the net pension liability of those cost-sharing pension plans. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plans to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plans' fiduciary net position.

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

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

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 a payment. A liability is reported for compensated absences in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. For the calculation of sick leave termination liability, the District uses the termination payments method.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

8. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized using a straight-line method over the term of the related debt. Certificates of participation and bonds payable are reported net of applicable premiums and discounts.

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

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

9. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and 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 net carrying amount of debt refunding reported in the government-wide statement of net position 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. Deferred amounts on pensions and OPEB result from the difference in the expected and actual amounts related to experience, earnings, and contributions. The deferred outflows of resources related to pensions and OPEB are discussed in a subsequent note.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent 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 on the statement of net position. Deferred gains on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred amounts on pensions and OPEB result from the difference in the expected and actual amounts related to experience, earnings, and contributions. The deferred inflows of resources related to pensions and OPEB are discussed in subsequent notes.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

10. Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted. Net investment in capital assets groups all capital assets into one component of net position; accumulated depreciation and the outstanding balances of debt that are attributed to the acquisition, construction, or improvement of these assets reduce the balance in this category. Restricted net position includes all net position with external restrictions imposed by creditors, grantors, or laws and regulations of other governments. Unrestricted net position is the residual amount of net position of the District that is not restricted for any particular purpose.

11. 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.

12. Fund Balance Policies

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

- Nonspendable – Nonspendable fund balance includes items that cannot be spent because they are not in spendable form, such as inventory. All other categories of fund balance, other than nonspendable, are collectively known as spendable fund balance.
- Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors (such as through debt covenants), grantors, contributors, laws, or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (continued)

12. Fund Balance Policies (continued)

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

- Assigned – 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 District and the Board also have not established a policy to assign fund balance. However, certain actions taken by the District, as subsequently described, assign fund balance in accordance with GASB Statement No. 54. The Board has, by approval of the annual financial report, authorized the assignment of fund balance. Included in assigned fund balance in the General Fund is an amount for purchase order obligations outstanding that have not been already included as restricted fund balance. In addition, an amount is included in assigned fund balance for certain program budgets carried over from year-to-year outside of those required by State Statute.

- Unassigned – The residual fund balance remaining is reported as unassigned fund balance and is the excess of nonspendable, restricted, committed, and assigned fund balance. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Minimum Fund Balance Policy – The Board has adopted Policy 6210 to provide for a 4 percent minimum unassigned fund balance for the General Fund, if feasible, based on the recurring expenditure budget. For the 2021-22 fiscal year, the Board adopted an unassigned fund balance budget of \$55,457,306.

13. Fund Balance Flow Assumption

Sometimes the District will 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 the 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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

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. Revenues that are not classified as program revenues are presented as general revenues. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

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

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

The District received an allocation from the State under the School Hardening Grant program. The District is authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the FDOE. Accordingly, the District recognizes the allocation of these funds as unearned revenue until such time as an encumbrance authorization is received.

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses

3. District Property Taxes

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

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

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 Seminole County Tax Collector at fiscal year-end but not yet remitted to the District.

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

4. Local Government Infrastructure Surtax (Local Sales Tax)

On May 20, 2014, the voters of Seminole County approved a one-cent infrastructure surtax authorized under Section 212.055(2), Florida Statutes on taxable sales in the County. Through an interlocal agreement, the District receives one-quarter of the surtax revenues over a ten-year period that started on January 1, 2015, and will go through December 31, 2024.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

I. Summary of Significant Accounting Policies (continued)

H. Revenues and Expenditures/Expenses (continued)

5. Educational Impact Fees

Seminole County imposes an educational impact fee based on an ordinance adopted by the County Commission in 1992. This ordinance was most recently amended in January 2018, when Ordinance 2018-1 established, in part, revised impact fee rates. The educational impact fee is collected by the County and each municipality within the County based on an interlocal agreement. The fees are to be used solely for the purpose of providing capital improvements to the public educational system necessitated by new residential development and are not to be used for any expenditure that would be classified as a maintenance or repair. The authorized uses include, but are not limited to, land acquisition; facility design and construction costs; furniture and equipment; and payment of principal, interest, and related costs of indebtedness necessitated by new residential development.

6. Federal Revenues Sources

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

7. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds' principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for sales and services and premiums charged to the District and employees under various insurance programs. The principal operating expenses for the internal service funds include salary and benefits, cost of sales and services, claims, and premiums for excess coverage. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detailed Notes on All Activities and Funds

A. Cash Deposits with Financial Institutions

Cash balances from all funds are combined and invested to the extent available. Earnings are allocated monthly to each fund based on average monthly balances.

Custodial Credit Risk - Cash 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. It is the policy of the District that all cash deposits are to be held in institutions which are qualified as public depositories under Florida law. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. Investments

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

Primary Government

Investments	Total Fair Value	Investment Maturities				
		Less Than 1 Year	1 Year - 2 Years	2 Years - 3 Years	3 Years - 4 Years	4 Years - 5 Years
State Board of Administration:						
Florida PRIME	\$ 21,419,295	\$ 21,419,295	\$ -	\$ -	\$ -	\$ -
Debt service account	79,087	79,087	-	-	-	-
Intergovernmental investment pools:						
Florida PALM	1,170,345	1,170,345	-	-	-	-
Florida PALM - Term	25,059,918	25,059,918	-	-	-	-
Florida Fixed Income Trust	48,924,783	48,924,783				
Money market funds:						
Dreyfus Governmental	49,169,754	49,169,754	-	-	-	-
Blackrock Federal	3,201,365	3,201,365	-	-	-	-
United States Treasury securities	67,160,740	1,043,082	24,996,250	15,849,670	15,211,028	10,060,710
Obligations of U.S. government agencies and instrumentalities	6,444,476	-	-	-	-	6,444,476
Commercial paper	79,554,590	79,554,590	-	-	-	-
Total investments	\$ 302,184,353	\$ 229,622,219	\$ 24,996,250	\$ 15,849,670	\$ 15,211,028	\$ 16,505,186

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Assets are classified into one of three levels. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District has the following fair value measurements as of June 30, 2022:

Primary Government

	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
United States Treasury securities Obligations of U.S. government agencies and instrumentalities	\$ 67,160,740	\$ 67,160,740	\$ -	\$ -
Intergovernmental investment pools	6,444,476	6,444,476	-	-
Municipal bonds	-	-	-	-
Commercial paper	79,554,590	79,554,590	-	-
Total Investments by fair value level	\$ 153,159,806	\$ 153,159,806	\$ -	\$ -

Investments Measured at amortized cost (approximates fair value)

External investment pools:	
Florida PRIME	\$ 21,419,295
Florida PALM - Term	25,059,918
SBA - Debt service accounts	79,087
Money market funds	52,371,119
Total Investments at amortized cost	\$ 98,929,419

Investments measured at net asset value (NAV)

Florida Fixed Income Trust	48,924,783
Florida PALM	1,170,345
Total investments at NAV	50,095,128
Total Investments	\$ 302,184,353

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Fair Value Measurement (continued)

Certain investments are measured at fair value using the net asset value per share (or its equivalent) practical expedient or amortized cost, which approximates fair value. These amounts have not been classified in the fair value hierarchy. The District invests in these types of investments to obtain competitive market returns while ensuring the safety and liquidity of the portfolio. These types of investments may be redeemed without advance notice and there are no unfunded commitments for further investment. There are currently no limitations as to the frequency of redemptions; with the exception of Florida PRIME.

For Florida PRIME, Section 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board [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 or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

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. District policy limits investment maturities to a maximum of five years, and, to the extent possible, limits the investment of current operating funds to two years. All investments, throughout the fiscal year and at year-end, were authorized in District policy.

Florida PRIME and Dreyfus Money Market Fund use a weighted-average-days to maturity (WAM). A portfolio’s WAM reflects the average maturity in days based on final maturity (or reset date in the case of floating rate instruments). WAM measures the sensitivity of the portfolio to interest rate changes.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

Credit Risk

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

- SBA Florida PRIME and other Intergovernmental Investment Pools
- United States Government Securities, Obligations of United States Government Agencies or Instrumentalities, and Repurchase Agreements collateralized by obligations of the United States Government, its Agencies, or Instrumentalities
- Time Deposit or Savings Accounts
- Money Market Funds that are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 Code of Federal Regulations, Section 270.2a-7, which stipulates that money market funds must have an average, weighted maturity of 90 days or less and where the share value of the money market funds is equal to one dollar
- Commercial Paper and Bankers Acceptances that are rated at least "P-1" by Moody's and "A-1" by Standard & Poor's (S&P)
- State and/or local government taxable and/or tax-exempt debt that are rated at least "Aa" by Moody's and "AA" by S&P on long-term debt or "MIG-2" by Moody's and "SP-2" by S&P on short-term debt.

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

The District's investments have the following credit ratings at June 30, 2022:

Primary Government

Investments	Credit Rating	Rating Agent	Fair Value
State Board of Administration (SBA):			
Florida PRIME	AAAm	S&P	\$ 21,419,295
Debt service account	(1)	(1)	79,087
Intergovernmental investment pools:			
Florida Public Assets for Liquidity Management	AAAm	S&P	1,170,345
Florida Public Assets for Liquidity Management - Term	AAAf	Fitch	25,059,918
Florida Fixed Income Trust - Enhanced Cash Pool	AAAf	Fitch	10,522,438
Florida Fixed Income Trust - Select Cash Pool	AAAf	Fitch	38,402,345
Money market funds:			
Dreyfus Governmental	AAAm	S&P	49,169,754
Blackrock Federal	AAAm	S&P	3,201,365
United States Treasury securities			67,160,740
Obligations of U.S. government agencies and U.S. government instrumentalities			6,444,476
Commercial paper	A-1	S&P	79,554,590
Total investments			<u>\$ 302,184,353</u>

(1) Investment managed by the SBA, but is outside the scope of the District's investment policy, see Note I.G.2.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

District policy requires that all investments, other than investments in money market funds, Florida PALM, FL-FIT, and the SBA, be held in the District's name in custodial and/or trustee accounts by an independent custodial bank. The District maintains compliance with this policy and all applicable investments are held by an independent custodial bank.

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. Composition of investment portfolio, calculated based on the fair value, is limited by District policy. District policy places the following limits on concentration of investments by type and issuer at the time an investment is made:

Allowed Securities With Credit Exposure as a Percentage of Total Investments

<u>Type of Investment</u>	<u>Per Issuer Maximum</u>	<u>Percentage In Total</u>
SBA Florida PRIME	*	50%
United States Government Securities	*	100%
Obligations of United States Government Agencies	40%	80%
Obligations of United States Government Instrumentalities	40%	80%
Repurchase Agreements Collateralized by Obligations of the United States Government, its Agencies and Instrumentalities	25%	50%
Time Deposit or Savings Accounts	15%	25%
Intergovernmental Investment Pools	*	25%
Money Market Funds	50%	75%
Commercial Paper	10%	35%
Bankers Acceptances	10%	35%
State and/or Local Government Taxable and/or Tax-Exempt Debt	*	20%

* Per issuer maximum not applicable

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

B. Investments (continued)

As of June 30, 2022, the District was in compliance with Board policy concerning concentration of credit risks:

Primary Government

Investments	Percentage of Total Investments By		Fair Value
	Issuer	Type	
State Board of Administration:			
Florida PRIME			\$ 21,419,295
Debt service account			79,087
Total State Board of Administration	7.2%	7.2%	<u>21,498,382</u>
Intergovernmental investment pools:			
Florida PALM	0.4%		1,170,345
Florida PALM - Term	8.3%		25,059,918
Florida Fixed Income Trust - Enhanced Cash Pool	3.5%		10,522,438
Florida Fixed Income Trust - Select Cash Pool	12.7%		<u>38,402,345</u>
Total intergovernmental investment pools ⁽¹⁾		24.9%	<u>75,155,046</u>
Money market funds:			
Dreyfus Governmental	16.3%		49,169,754
Blackrock Federal	1.1%		<u>3,201,365</u>
Total money market funds		17.3%	<u>52,371,119</u>
United States Treasury securities	22.2%	22.2%	67,160,740
Obligations of U.S. government agencies and U.S. government instrumentalities:			
Federal Home Loan Mortgage Corporation	0.3%		992,100
Federal National Mortgage Association	2.0%		<u>5,933,338</u>
Total obligations of U.S. government agencies and U.S. government instrumentalities		2.1%	<u>6,444,476</u>
Commercial paper	*	26.3%	<u>79,554,590</u>
Total investments			<u>\$ 302,184,353</u>

* These categories are presented in aggregate; no individual issuer in the category is greater than 5 percent.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

C. Receivables

Most of the District's receivables are due from other governments. Those and the remaining accounts receivable are considered fully collectible. As such, no allowance for uncollectible accounts receivable is accrued. Below is the detail of receivables (both accounts receivable and due from other governments) by reporting fund as of June 30, 2022:

Primary Government Item / Source	All Governmental Activities						
	General Fund	Debt Service - Certificates of Participation Fund	Capital Projects-Other Capital Improvement Funds	Contract Programs Fund	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Internal Service Funds
Grant and contract reimbursements:							
Direct from federal agencies:							
Department of Education	\$ -	\$ -	\$ -	\$ 577,224	\$ -		\$ -
Department of Health Care Administration	107,259	-	-	-	-	-	-
State of Florida:							
Department of Agriculture & Consumer Protection	-	-	-	-	-	4,545,594	-
Department of Education	-	-	699,413	151,627	4,698,863	1,793	-
Taxes receivable:							
Federal:							
Department of Revenue	5,346	-	-	-	-	-	-
State of Florida:							
Department of Revenue	-	-	2,805,366	-	-	-	-
County:							
Seminole County Tax Collector	37,818	-	-	-	-	13,091	-
Reinsurance claim & pharmacy rebates receivable:							
Other agencies and private parties	-	-	-	-	-	-	5,577,222
Interest receivable:							
Other agencies and private parties	81,570	-	67,544	-	-	43,786	70,562
Other miscellaneous receivables:							
Other agencies and private parties	1,098,630	-	5,742,237	32,506	-	1,648,082	5,262
Total	\$ 1,330,623	\$ -	\$ 9,314,560	\$ 761,357	\$ 4,698,863	\$ 6,252,346	\$ 5,653,046

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

D. Changes in Capital Assets

Capital assets activity for the year ended June 30, 2022, is as follows:

Primary Government	Balance July 1, 2021	Additions	Reductions/ Transfers	Balance June 30, 2022
Governmental activities:				
Capital assets, not being depreciated or amortized:				
Land	\$ 51,408,652	\$ -	\$ -	\$ 51,408,652
Construction in progress	26,894,816	17,791,887	(20,942,586)	23,744,117
Total capital assets, not being depreciated or amortized	<u>78,303,468</u>	<u>17,791,887</u>	<u>(20,942,586)</u>	<u>75,152,769</u>
Capital assets, being depreciated or amortized:				
Buildings and fixed equipment	1,199,626,652	-	19,268,871	1,218,895,523
Improvements other than buildings	20,224,674	-	1,673,714	21,898,388
Furniture, fixtures, and equipment	53,874,098	3,388,531	(1,214,997)	56,047,632
Motor vehicles	45,209,854	2,470,138	(740,327)	46,939,665
Audio-visual materials	10,484	-	-	10,484
Computer software	6,761,617	270,928	-	7,032,545
Total capital assets, being depreciated or amortized	<u>1,325,707,379</u>	<u>6,129,597</u>	<u>18,987,261</u>	<u>1,350,824,237</u>
Less accumulated depreciation or amortization for:				
Buildings and fixed equipment	563,087,087	29,065,403	-	592,152,490
Improvements other than buildings	14,074,561	590,216	-	14,664,777
Furniture, fixtures, and equipment	41,548,802	4,302,142	(1,203,121)	44,647,823
Motor vehicles	33,927,526	2,115,233	(738,333)	35,304,426
Audio-visual materials	10,484	-	-	10,484
Computer software	6,440,079	281,418	-	6,721,497
Total accumulated depreciation or amortization	<u>659,088,539</u>	<u>36,354,412</u>	<u>(1,941,454)</u>	<u>693,501,497</u>
Total capital assets, being depreciated or amortized, net	<u>666,618,840</u>	<u>(30,224,815)</u>	<u>20,928,715</u>	<u>657,322,740</u>
Governmental activities capital assets, net	<u>\$ 744,922,308</u>	<u>\$ (12,432,928)</u>	<u>\$ (13,871)</u>	<u>\$ 732,475,509</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

D. Changes in Capital Assets (continued)

Depreciation and amortization expense were charged to the following functions of the primary government, as follows:

Primary Government

Function	Amount
Instruction	\$ 24,862,781
Student personnel services	241,863
Instructional media services	1,930,946
Instruction and curriculum development services	38,853
Instructional staff training services	15,062
Instructional-related technology	1,292,971
School board	641
General administration	1,970
School administration	572,197
Facilities services - non-capitalized	299,434
Fiscal services	16,104
Food services	2,008,873
Central services	1,652,681
Student transportation services	2,090,507
Operation of plant	415,911
Maintenance of plant	363,111
Administrative technology services	369,223
Community services	181,284
Total depreciation and amortization expense	\$ 36,354,412

E. Retirement Plans

1. FRS – General Information

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.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

1. FRS – General Information (continued)

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

The District's total pension liability is \$172,583,468. FRS and HIS pension expense totaled \$6,522,150 for the fiscal year ended June 30, 2022. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to the FRS and HIS pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 13,367,431	\$ 49,231
Changes in assumptions	46,898,199	4,843,034
Net difference between projected and actual earnings on pension plan investments	122,535	192,025,434
Changes in proportion and differences between District contributions and proportionate share of contributions	14,022,518	10,618,815
District contributions subsequent to the measurement date	36,456,098	-
Total	\$ 110,866,781	\$ 207,536,514

Additional information about the two pension plans is provided below.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans

The FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members who enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

The following chart shows the percentage value for each year of service credit earned:

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

Contributions. The State of Florida establishes contribution rates for participating employers and employees. The District’s employer and employee contribution rates are established in Section 121.71, Florida Statutes. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and Investment Plan rates) are recommended by the Plan actuary but set by the Legislature. Statutes require any unfunded actuarial liability be amortized over 30 plan years. Contribution rates during the 2021-22 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (A)
Florida Retirement System, Regular	3.00	10.82
Florida Retirement System, Elected County Officers	3.00	51.42
Florida Retirement System, Senior Management Service	3.00	29.01
Deferred Retirement Option Program - Applicable to Members from All of the Above Classes	0.00	18.34
Florida Retirement System, Reemployed Retiree	(B)	(B)

(A) Employer rates include 1.66 percent for the retiree HIS program. 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 the retirement class in which the employee was reemployed.

The District’s contributions to the FRS Pension Plan totaled \$30,748,134 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 \$55,041,350 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 0.728651637 percent, which was a decrease of 0.054097688 from its proportionate share measured as of June 30, 2020.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS – Defined Benefit Pension Plans (continued)

For the year ended June 30, 2022, the District recognized the Plan pension expense of \$(564,414). In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,434,175	\$ -
Changes in assumptions	37,662,020	-
Net difference between projected and actual earnings on pension plan investments	-	192,025,434
Changes in proportion and differences between District contributions and proportionate share of contributions	13,942,290	6,579,182
District contributions subsequent to the measurement date	30,748,134	-
Total	\$ 91,786,619	\$ 198,604,616

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$30,748,134, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Amount
Ending June 30,	Recognized
2023	\$ (25,275,765)
2024	(28,548,481)
2025	(37,753,270)
2026	(48,378,121)
2027	2,389,506
Thereafter	-
Total	\$(137,566,131)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

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

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment Rate of Return (Discount Rate)	6.80 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.2%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

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

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

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
District's proportionate share of the FRS Pension Plan net pension liability	\$ 246,148,604	\$ 55,041,350	\$(104,702,887)

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

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of \$4,055,274 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2022.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

The HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. Persons are eligible for HIS payments who are retired under a state-administered retirement system or a beneficiary who is a spouse or financial dependent entitled to receive benefits under a state-administered retirement system, except those individuals who are pension recipients under Sections 121.40, 237.08(18)(a) and 250.22, Florida Statutes, or are recipients of health insurance coverage under Section 110.1232, Florida Statutes or any other special pension or relief act are not eligible for such pension payments. A person is deemed retired from a state-administered retirement system when they terminate employment with all employers participating in the FRS and:

- For a member of the FRS investment plan, the participant meets the age or service requirements to qualify for normal retirement per Section 121.021(29), Florida Statutes, and meets the definition of retiree in Section 121.4501(2), Florida Statutes.
- For a member of the FRS defined benefit pension plan, or any employee who maintains creditable service under the pension plan and the investment plan, the member begins drawing retirement benefits from the pension plan.

Any person retiring on or after July 1, 2001, as a member of the FRS, including a member of the investment plan, must satisfy the vesting requirements for his or her membership class under the pension plan as administered under Chapter 121, Florida Statutes. Any person retiring due to disability must qualify for a regular or in-line-of-duty disability benefit per provisions under Chapter 112, Florida Statutes.

Benefits Provided. The benefit of the HIS Plan is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Department of Management Services, Division of Retirement. HIS 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.

For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized.

The District's contributions to the HIS Pension Plan totaled \$5,707,964 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 \$117,542,118 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, 2021, and update procedures were used to determine the net pension liability as of June 30, 2022. 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 0.958236533 percent, which was a decrease of 0.003150124 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized the HIS Plan pension expense of \$7,086,564. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,933,256	\$ 49,231
Changes in assumptions	9,236,179	4,843,034
Net difference between projected and actual earnings on pension plan investments	122,535	-
Changes in proportion and differences between District contributions and proportionate share of contributions	80,228	4,039,633
District contributions subsequent to the measurement date	5,707,964	-
Total	<u>\$ 19,080,162</u>	<u>\$ 8,931,898</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$5,707,964, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount Recognized
2023	\$ 1,148,295
2024	(453,544)
2025	810,171
2026	1,521,465
2027	1,182,662
Thereafter	231,251
Total	<u>\$ 4,440,300</u>

Actuarial Assumptions. The total pension liability for the HIS Pension Plan was determined by an actuarial valuation as of the valuation date, calculated using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Municipal Bond Rate	2.16 percent

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

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Benefit Pension Plans (continued)

Discount Rate. The discount rate used to measure the total pension liability was 2.16 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20 Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 321 percent to 2.16 percent.

Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.16 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District's proportionate share of the HIS Pension Plan net pension liability	\$ 135,890,074	\$ 117,542,118	\$ 102,510,071

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

Payables to the Pension Plan. At June 30, 2022, the District reported a payable of \$526,980 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2022.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

2. FRS - Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida 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. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>
Florida Retirement System, Regular	6.30
Florida Retirement System, Elected County Officers	11.34
Florida Retirement System, Senior Management Service	7.67

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

E. Retirement Plans (continued)

3. FRS - Defined Contribution Pension Plan (continued)

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

The District's Investment Plan pension expense totaled \$10,272,224 for the fiscal year ended June 30, 2022.

Payables to the Plan. At June 30, 2022, the District reported a payable of \$1,747,250 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

F. Other Postemployment Benefits (OPEB) Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drug, and life coverage. For retiree life insurance, retirees pay 100% of the life insurance premium, and their premium rates are not subsidized by the District. 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 implicitly subsidizes the premium rates paid by pre-Medicare retirees by allowing them to participate in the OPEB Plan at reduced or blended group 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. 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefit Terms. The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. In addition to the implicit subsidy described above, the benefit terms provide for reduced health insurance premiums for Medicare retirees to offset their Medicare Part B premium. Regarding healthcare insurance benefits, retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. For retiree life insurance, premium rates are not subsidized by the District.

Employees Covered. As of June 30 2022, there were 7,047 active employees and 193 retirees enrolled for healthcare benefits. The District contributed \$1,196,845 toward annual OPEB costs for claims and retention costs, net of retiree contributions totaling \$ 3,241,112.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

Total OPEB Liability. The District's total OPEB liability of \$9,869,686 was measured as of June 30, 2021, and was determined by an actuarial valuation as of the same.

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

Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Reporting Date	June 30, 2022
Actuarial Cost Method	Entry Age Normal (level percent of salary)
Health Care Trend	6.50% decreasing by 0.10% per year down to 5.00%, and level thereafter
Discount Rate*	2.25% (based upon all years of projected payments discounted at a municipal bond rate of 2.25%)
Municipal Bond Rate Source	Bond Buyer 20-Bond GO Index
Actuarial Assumptions	Based on an experience study conducted in 2019 using Florida Retirement System (FRS) experience from 2013-18.
Mortality Assumptions	Based on 2019 FRS experience, Pub-2010 base tables with age adjustments and generational mortality improvements using gender-specific MP-2018 mortality improvement projection scale

* Implicit in this rate is an assumed rate of inflation of 2.00%

The discount rate was based on the daily rate of Bond Buyer GO-20 Municipal Bond Rate closest to but not later than the measurement date.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2021, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study, and therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 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.

Changes to the Total OPEB Liability. Below are the details regarding the total OPEB liability for the year ending June 30, 2022, measured as of June 30, 2021.

	Total OPEB Liability
Balance at 06/30/2021	\$ 21,740,202
Changes for the Fiscal Year:	
Service cost	1,869,112
Interest cost	496,718
Difference between expected and actual experience	(5,382,969)
Changes of assumptions or other inputs	(7,656,532)
Benefit payments	(1,196,845)
Net change in total OPEB liability	(11,870,516)
Balance at 06/30/2022	\$ 9,869,686

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

- The medical claims costs and premiums were updated based on actual claims experience and premium information provided for the valuation.
- The Medical Care Trend rate decreased from 7.50 percent to 6.50 percent.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.25 percent) or 1 percentage point higher (3.25 percent) than the current discount rate:

	Decrease (1.25%)	Discount Rate (2.25%)	Increase (3.25%)
Total OPEB Liability	\$ 9,797,440	\$ 9,869,686	\$ 9,765,361

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

	Decrease (5.50%)	Healthcare cost Trend Rate (6.50%)	Increase (7.50%)
Total OPEB Liability	\$ 8,624,545	\$ 9,869,686	\$ 11,287,291

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$(91,212). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 10,462,945
Changes in assumptions	1,580,424	17,460,878
Benefits paid subsequent to the measurement date	1,304,793	-
Total	\$ 2,885,217	\$ 27,923,823

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

F. Other Postemployment Benefits (OPEB) Obligations (continued)

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,304,793 results from benefits paid subsequent to the measurement date and before the end of the fiscal year, will be included as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Amount Expense
2023	\$ (2,457,042)
2024	(2,457,042)
2025	(2,457,042)
2026	(2,457,042)
2027	(2,457,042)
Thereafter	(14,058,189)
Total	<u>\$ (26,343,399)</u>

G. Construction and Other Significant Commitments

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

The following is a schedule of encumbrances at June 30, 2022:

General Fund	Capital Projects- Other Capital Improvement Funds	Contract Programs Fund	Federal Education Stabilization Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 11,010,189	\$ 8,920,311	\$ 1,347,541	\$ 10,501,505	\$ 15,860,603	\$ 47,640,149

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

G. Construction and Other Significant Commitments (continued)

Construction, Remodeling, and Renovation Contracts. Encumbrances include the following non-reoccurring major construction, remodeling and renovation commitments remaining at fiscal year-end:

Project	Contract Amount	Completed to Date	Remaining Commitment
25th Place Refurbishment			
Contractor	\$ 1,945,948	\$ 1,776,814	\$ 169,134
Engineering and Technical Services	110,755	97,443	13,312
South Seminole Middle School - Gym, Media, and Dining			
Contractor	2,109,759	754,229	1,355,530
Engineering and Technical Services	201,835	183,332	18,503
Oviedo High Dining Renovations			
Contractor	1,838,147	138,950	1,699,197
Casselberry Elementary Renovation			
Contractor	16,758,909	15,570,726	1,188,183
Engineering and Technical Services	1,165,705	1,075,351	90,354
Total	<u>\$ 24,131,058</u>	<u>\$19,596,845</u>	<u>\$ 4,534,213</u>

H. Risk Management

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 the Self-Insurance - Casualty, Liability, and Workers' Compensation Internal Service Fund (Risk Management Fund) to account for and finance its uninsured risks of loss related to workers' compensation, automobile liability, and general liability claims. The District retains \$600,000 per occurrence for workers' compensation liability, \$500,000 per occurrence for errors and omissions exposure, and \$300,000 per occurrence for automobile and general liability exposures. The District retains \$100,000 per occurrence for property damage other than named storms (hurricanes, etc.); for named storms the District's retention is 2 percent of the total insured value per building, with a maximum deductible of \$10,000,000.

The District entered into agreements with various insurance companies to provide specific excess coverage of claims 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 contracted with a third-party claims administrator to administer these self-insurance programs, including the processing, investigating, and payment of claims. Settled claims resulting from risks described in this section have not exceeded commercial insurance coverage for the past three fiscal years.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

H. Risk Management (continued)

The District established a Self-Insurance - Health Internal Service Fund (Health Self-Insurance Fund) to account for and finance the Health Self-Insurance Program. The District provides coverage for health and hospitalization and for prescription drugs. The self-insurance program is administered by an outside provider. Both health and hospitalization claims and prescription drug claims are limited to a specified amount per person and/or per plan year, due to stop-loss insurance coverages being purchased from a commercial insurance provider. The first stop-loss insurance coverage is individual stop-loss coverage that reimburses claims in excess of \$450,000 per person per plan year, including prescription drug claims.

The District reports the self-insurance programs in the Internal Service Funds. Amounts are transferred from the General Fund to the Internal Service Funds to provide sufficient resources to cover claims incurred, pay for the purchase of excess and/or stop-loss insurance, pay for risk management personnel expenses and pay the insurance service agent's administrative fee.

A liability in the amount of \$6,976,834 was actuarially determined to cover outstanding claims and estimated incurred, but not reported, insurance claims payable for the Self-Insurance - Casualty, Liability, and Workers' Compensation Fund, at June 30, 2022, and is net of \$0 of excess insurance recoverable on unpaid claims. A liability in the amount of \$2,926,081 was estimated pending final actuarial valuation to cover outstanding claims and estimated incurred, but not reported, insurance claims payable at June 30, 2022, for the Self-Insurance - Health Fund.

The estimates of the insurance claims payable also include allocated loss adjustment expenses (incremental claims adjustment expenses). Allocated loss adjustment expense provides for all expenses associated with the handling and settling of claims that can be directly attributable to a particular claim. Such expenses typically include legal fees, investigatory and expert witness fees, etc. No other costs associated with the District's insurance program have been considered in determining the insurance claims payable.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

H. Risk Management (continued)

The following schedules represent the changes in claims liability for the past two fiscal years for the District's Self-Insurance Programs:

Casualty, Liability, and Workers' Compensation Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2020 - 2021	\$ 7,880,697	\$ 3,201,369	\$ (3,588,896)	\$ 7,493,170
2021 - 2022	7,493,170	3,318,387	(3,834,723)	6,976,834

Health Self-Insurance Fund:

Fiscal Year	Balance at Fiscal Year Beginning	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Balance at Fiscal Year End
2020 - 2021	\$ 3,584,659	\$ 53,053,201	\$ (52,555,707)	\$ 4,082,153
2021 - 2022	4,082,153	49,497,683	(50,653,755)	2,926,081

I. Long-Term Liabilities

1. Certificates of Participation

The District entered into a financing arrangement on April 1, 1994, characterized as a lease-purchase agreement, with the Seminole School Board Leasing Corporation, Inc. (Leasing Corporation), whereby the District secured financing of various educational facilities and equipment. This financing was accomplished through the issuance of Certificates of Participation to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Leasing Corporation, with rental fees of \$1 per year. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent 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 as specified by the arrangements.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

On April 8, 2022, the District issued Certificates of Participation, Series 2022A, in the par amount of \$16,680,000 with an interest rate of 1.26 percent. The certificates were used to current refund the Certificates of Participation, Series 2021A, outstanding par value of \$16,680,000 with an interest rate of 1.59 percent. The Series 2022A Certificates were placed with a trustee for delivery to the registered owner in exchange for exchange for surrender of the Series 2021A Certificates to the Trustee for cancellation. As a result, the liability for the 2021A Series has been removed from the government-wide statement of net position. Payments of \$95,959.90 for interest and other issuance costs were paid with other resources of the District.

The current refunding of the Certificates of Participation Series 2021A resulted in a difference between the reacquisition price and the net carrying amount of the Series 2021A of \$440,432. This difference, reported in the accompanying financial statements as a deferred gain on refunding, will be charged to interest expense through fiscal year 2029 using the straight-line method. The District completed the current refunding to reduce its total debt service payments over the next 8 years by \$233,000 and to obtain an economic gain of \$224,000.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

The District has the following ground leases at June 30, 2022:

Certificates of Participation	Refunded by	Ground Lease	
		Commencement Date	Run Through (1)
Series 1998A	Series 2016A	February 1, 1998	June 30, 2028
Series 2003B	Series 2012A	November 1, 2003	June 30, 2029
Series 2004A	Series 2012B**	August 25, 2004	June 30, 2034
Series 2006A	Series 2014A***	April 1, 2006	June 30, 2036
Series 2009A	Series 2016B*	May 1, 2009	June 30, 2034
Series 2016C		November 17, 2016	June 30, 2041
Series 2021A	Series 2022A**	April 15, 2021	June 30, 2029
Series 2021B		April 15, 2021	June 30, 2031

* Series 2009A was partially refunded by Refunding Series 2016B Certificates in the 2015-16 fiscal year.

** Series 2012B was partially refunded by the Refunding Series 2021A in the 2020-21 fiscal year, which was then exchanged for the Series 2022A in the 2021-22 fiscal year.

*** Series 2014A was partially refunded by the Refunding Series 2021B in the 2020-21 fiscal year.

Note 1: Ground leases run until the certificates are paid or the date shown, whichever is the earliest.

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

Refunding Series 2012A Certificates

Hagerty High School
 Midway Elementary School

Refunding Series 2014A Certificates

Oviedo High School Improvements
 Seminole High School (Buildings 14 & 16)

Refunding Series 2016A Certificates

Lake Brantley High School
 Goldsboro Elementary School Additions
 Millennium Middle School
 Woodlands Elementary School

Refunding Series 2016B Certificates

Endeavor Special Needs Center
 School Bus Parking Facility
 District Alternative Discipline Program Center

Series 2016C Certificates

Millennium Middle School
 Longwood Elementary Renovation

Refunding Series 2022A Certificates

Tuskawilla Middle School
 Crystal Lake Elementary

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

2. Certificates of Participation (continued)

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

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
Refunding Series 2012A	\$ 27,095,000	\$ 5,925,000	5.00	2024
Refunding Series 2014A	20,455,000	2,570,000	5.00	2024
Refunding Series 2016A	31,415,000	5,325,000	2.28	2023
Refunding Series 2016B	14,000,000	9,700,000	2.24	2029
Series 2016C	50,555,000	45,355,000	5.00	2036
Refunding Series 2021B	12,810,000	12,590,000	1.79	2031
Refunding Series 2022A	16,470,000	16,470,000	1.26	2029
Total certificates of participation	<u>\$ 172,800,000</u>	<u>\$ 97,935,000</u>		

The Certificates of Participation that were used to refund a prior issue are described as follows: Certificates of Participation, Refunding Series 2012A (used to refund portions of the Certificates of Participation, Series 2003B); Certificates of Participation, Refunding Series 2014A (used to refund portions of the Certificates of Participation, Series 2006A); Certificates of Participation, Refunding Series 2016A (used to refund the Certificates of Participation, Series 2006B, which were used to refund Certificates of Participation, Series 1998A); Certificates of Participation, Refunding Series 2016B (used to refund portions of the Certificates of Participation, Series 2009A); Certificates of Participation Series 2021B (used to partially refund Certificates of Participation Series 2014A, which were issued to refund portions of Certificates of Participation, Series 2006A); Certificates of Participation Series 2022A (used to refund Certificates of Participation, Series 2021, which were used to partially refund Certificates of Participation Series 2012B, which were issued to refund portions of Certificates of Participation, Series 2004A).

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

1. Certificates of Participation (continued)

The lease payments are payable by the District semiannually, on January 1 and July 1. The following is a schedule by years of future minimum lease payments under the lease agreements, together with the present value of the minimum lease payments as of June 30, 2022:

Fiscal Year Ending June 30,	Total	Certificates of Participation		Certificates of Participation from Direct Placements	
		Principal	Interest	Principal	Interest
2023	\$ 24,419,073	\$ 11,845,000	\$ 2,692,500	\$ 9,110,000	\$ 771,573
2024	19,693,839	13,145,000	2,100,250	3,860,000	588,589
2025	9,108,696	1,800,000	1,443,000	5,340,000	525,696
2026	9,104,334	1,890,000	1,353,000	5,425,000	436,334
2027	9,083,976	1,980,000	1,258,500	5,500,000	345,476
2028-2032	31,639,754	11,580,000	4,700,250	14,850,000	509,504
2033-2037	13,097,000	11,610,000	1,487,000	-	-
Total minimum lease payments	<u>\$ 116,146,671</u>	<u>\$ 53,850,000</u>	<u>\$ 15,034,500</u>	<u>\$ 44,085,000</u>	<u>\$ 3,177,171</u>

2. Bonds Payable

Bonds payable, consisting solely of State School Bonds, at June 30, 2022, are as follows:

Series	Amount Issued	Amount Outstanding	Remaining Interest Rates (Percent)	Annual Maturity To
State school bonds:				
Refunding Series 2011-A	\$ 3,030,000	\$ 155,000	3.00	2023
Refunding Series 2014-A	925,000	302,000	3.00	2025
Refunding Series 2017-A	4,376,000	3,034,000	3.00 - 5.00	2028
Total bonds payable	<u>\$ 8,331,000</u>	<u>\$ 3,491,000</u>		

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

2. Bonds Payable (continued)

The various issues of State School Bonds were issued to finance capital outlay projects of the District or refund previously issued State School Bonds. These bonds are issued by the State Board of Education (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. Annual requirements to amortize all bonded debt outstanding as of June 30, 2022, are as follows:

Fiscal Year Ending June 30,	State School Bonds Payable		
	Principal	Interest	Total
2023	\$ 673,000	\$ 157,730	\$ 830,730
2024	562,000	127,180	689,180
2025	562,000	99,080	661,080
2026	522,000	72,540	594,540
2027	564,000	46,440	610,440
2028	608,000	18,240	626,240
Total bonds payable	<u>\$ 3,491,000</u>	<u>\$ 521,210</u>	<u>\$ 4,012,210</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

I. Long-Term Liabilities (continued)

3. Changes in Long-Term Liabilities

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

Primary Government	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Long-term Portion	Due Within One Year
Governmental activities:						
Certificates of participation payable:						
Direct borrowings and direct placements	\$ 56,560,000	\$ 16,680,000	\$ (29,155,000)	\$ 44,085,000	\$ 34,975,000	\$ 9,110,000
Other	60,605,000	-	(6,755,000)	53,850,000	42,005,000	11,845,000
Unamortized premiums	8,357,748	-	(790,916)	7,566,832	6,775,916	790,916
Certificates of participation payable, net	<u>125,522,748</u>	<u>16,680,000</u>	<u>(36,700,916)</u>	<u>105,501,832</u>	<u>83,755,916</u>	<u>21,745,916</u>
Bonds payable	4,178,000	-	(687,000)	3,491,000	2,818,000	673,000
Unamortized premiums	456,549	-	(78,150)	378,399	302,296	76,103
Bonds payable, net	<u>4,634,549</u>	<u>-</u>	<u>(765,150)</u>	<u>3,869,399</u>	<u>3,120,296</u>	<u>749,103</u>
Compensated absences payable	22,358,215	18,746,569	(20,468,444)	20,636,340	17,908,463	2,727,877
Estimated insurance claims payable	11,575,323	52,816,070	(54,488,478)	9,902,915	4,765,076	5,137,839
Net pension liability (1)	409,745,367	104,796,103	(341,958,002)	172,583,468	171,991,824	591,644
Total other postemployment benefits liability	21,740,202	2,365,830	(14,236,346)	9,869,686	9,869,686	-
Total long-term liabilities	<u>\$ 595,576,404</u>	<u>\$ 195,404,572</u>	<u>\$(468,617,336)</u>	<u>\$ 322,363,640</u>	<u>\$ 291,411,261</u>	<u>\$ 30,952,379</u>

(1) The current portion of net pension liability reflects benefit payments of the FRS HIS plan in excess of its fiduciary net position.

Compensated absences, net pension liability, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the Internal Service Funds.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

J. Interfund Payables and Receivables

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

Funds	Due From Other Funds	Due To Other Funds
Major:		
General Fund	\$ 8,335,507	\$ 4,851,248
Debt Service - Certificates of Participation Fund	-	463,299
Capital Projects - Other Capital Improvement Funds	6,290,980	2,527,962
Special Revenue - Contract Programs Fund	4,851,248	3,021,221
Federal Education Stabilization Fund	112,669	2,435,648
Nonmajor governmental funds	-	46
Internal service funds	-	6,290,980
Total	<u>\$ 19,590,404</u>	<u>\$ 19,590,404</u>

The majority of the interfund payables and receivables represent the cash overdrafts for various funds that were covered by cash held by other funds and will be repaid within 12 months. The remaining interfund balances are operational in nature involving unreimbursed sales between funds and will be paid within 12 months.

K. Revenues

Schedule of State Revenue Sources

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

Source	Amount
Florida Education Finance Program	\$ 238,339,768
Class size reduction	64,805,184
Motor vehicle license tax (Capital Outlay and Debt Service)	2,505,987
Voluntary Pre-K	2,015,926
Charter school capital outlay	1,124,057
Food service supplement	293,483
Miscellaneous	1,164,537
Total	<u>\$ 310,248,942</u>

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

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

II. Detail Notes on All Activities and Funds (continued)

K. Revenues (continued)

Property Taxes

The following is a summary of millages and taxes levied on the 2021 tax roll for the 2021-22 fiscal year:

	Millages	Taxes Levied
<u>General Fund</u>		
Nonvoted school tax:		
Required local effort	3.577	\$ 154,326,152
Discretionary operating	0.748	32,271,725
<u>Local Capital Improvement Tax Fund</u>		
Nonvoted tax:		
Local capital improvements	1.500	64,716,027
Total	5.825	\$ 251,313,904

Accounting policies relating to District Property Taxes revenue recognition are described in Note I.H.3.

L. Interfund Transfers

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

Funds	Transfers In	Transfers Out
Major:		
General Fund	\$ 29,803,501	\$ -
Debt Service - Certificates of Participation Fund	21,585,009	-
Capital Projects - Other Capital Improvement Funds	-	6,694,758
Nonmajor governmental funds	-	37,143,752
Internal service funds	-	7,550,000
Total	\$ 51,388,510	\$ 51,388,510

Most of the transfers out of the capital project funds and nonmajor governmental funds were to provide debt service principal and interest payments and to assist in funding maintenance operations of the District. The remaining transfers between funds were operational in nature.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Financial Statements
June 30, 2022

III. Summary Disclosure of Significant Contingencies

A. Litigation

The School Board is a defendant in various lawsuits at fiscal year-end. Although the outcome of these lawsuits cannot presently be determined, in the opinion of the District's legal counsel, the resolution of these matters will not have a material adverse effect on the financial position of the District.

B. Other Loss Contingencies

The District receives financial assistance from Federal and State agencies in the form of grants and appropriations. The disbursement of funds received under these programs generally requires compliance with specified terms and conditions and is subject to final determination by the applicable Federal and State agencies. Any disallowed claims should become a liability of the General Fund or other applicable funds. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although District management anticipates such amounts, if any, will be immaterial.



SEMINOLE COUNTY
PUBLIC SCHOOLS

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**REQUIRED SUPPLEMENTARY INFORMATION
OTHER THAN MANAGEMENT'S DISCUSSION
AND ANALYSIS**

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Changes in the District's Total
Other Postemployment Benefits Liability and Related Ratios

	2022	2021	2020	2019
Service cost	\$ 1,869,112	\$ 1,518,106	\$ 1,150,093	\$ 1,326,710
Interest Cost	496,718	665,769	843,094	579,732
Difference between expected and actual experience	(5,382,969)	-	(1,081,777)	(3,337,972)
Changes of assumptions or other inputs	(7,656,532)	1,843,828	(2,799,538)	(1,493,359)
Benefit payments	<u>(1,196,845)</u>	<u>(1,100,851)</u>	<u>(1,017,711)</u>	<u>(916,857)</u>
Net change in total OPEB liability	(11,870,516)	2,926,852	(2,905,839)	(3,841,746)
Total OPEB liability - beginning	<u>21,740,202</u>	<u>18,813,350</u>	<u>21,719,189</u>	<u>25,560,935</u>
Total OPEB liability - ending	<u>\$ 9,869,686</u>	<u>\$ 21,740,202</u>	<u>\$ 18,813,350</u>	<u>\$ 21,719,189</u>
Covered-employee payroll	\$ 322,700,900	\$ 344,580,672	\$ 318,227,667	\$ 339,362,662
Total OPEB liability as a percentage of covered-employee payroll	3.06%	6.31%	5.91%	6.40%

Notes:

- 1) The district Implemented GASB Statement 75 for the fiscal year ended June 30, 2018, which caused the significant net change in the OPEB liability for fiscal year ending June 30, 2018. Information for prior years is not available.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the District's Proportionate Share of the Net Pension Liability
Florida Retirement System (FRS) Defined Benefit Pension Plan

District's Proportionate Share Determined As Of June 30,	District's Proportion of the FRS Net Pension Liability	District's Proportionate Share of the FRS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2021	0.7287%	\$ 55,041,350	\$ 339,406,516	16.22%	96.40%
2020	0.6746%	292,361,622	333,810,046	87.58%	78.85%
2019	0.6898%	237,571,198	326,981,964	72.66%	82.61%
2018	0.7079%	213,209,787	323,433,270	65.92%	84.26%
2017	0.7137%	211,103,398	318,536,371	66.27%	83.89%
2016	0.7509%	189,591,516	322,176,373	58.85%	84.88%
2015	0.7993%	103,245,872	315,350,891	32.74%	92.00%
2014	0.8204%	50,055,015	311,764,766	16.06%	96.09%

Notes:

- 1) The District implemented GASB 68 for the fiscal year ended June 30, 2015, including restatement as of June 30, 2014. Information for prior years is not available.
- 2) The Net Pension Liability for the FRS Pension Plan at July 1, 2017 was restated by FRS as a result of implementing GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of the District's Proportionate Share of the Net Pension Liability
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan

District's Proportionate Share Determined As Of June 30,	District's Proportion of the HIS Net Pension Liability	District's Proportionate Share of the HIS Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2021	0.9582%	\$ 117,542,118	\$ 339,406,516	34.63%	3.56%
2020	0.9614%	117,383,745	333,810,046	35.16%	3.00%
2019	0.9773%	109,345,581	326,981,964	33.44%	2.63%
2018	0.9901%	104,789,128	323,433,270	32.40%	2.15%
2017	0.9981%	106,717,839	318,536,371	33.50%	1.64%
2016	1.0432%	121,576,645	322,176,373	37.74%	0.97%
2015	1.0380%	105,863,716	315,350,891	33.57%	0.50%
2014	1.0493%	98,111,296	311,764,766	31.47%	0.99%

Note:

- 1) The District implemented GASB 68 for the fiscal year ended June 30, 2015, including restatement as of June 30, 2014. Information for prior years is not available.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Florida Retirement System (FRS) Defined Benefit Pension Plan**

Fiscal Year Ending June 30,	FRS Contractually Required Contribution	FRS Contributions in Relation to the Contractually Required Contribution	FRS Contribution Deficiency (Excess)	District's Covered Payroll	FRS Contributions as a Percentage of Covered Payroll
2022	\$ 30,748,134	\$ 30,748,134	\$ -	\$ 343,931,429	8.94%
2021	27,758,479	27,758,479	-	339,406,516	8.18%
2020	22,412,439	22,412,439	-	333,810,046	6.71%
2019	21,390,009	21,390,009	-	326,981,964	6.54%
2018	20,173,317	20,173,317	-	323,433,270	6.24%
2017	18,578,992	18,578,992	-	318,536,371	5.83%
2016	18,310,800	18,310,800	-	322,176,373	5.68%
2015	19,488,662	19,488,662	-	315,350,891	6.18%

Notes:

- 1) The District implemented GASB 68 for the fiscal year ended June 30, 2015, including restatement as of June 30, 2014. Information for prior years is not available.
- 2) The FRS, as a result of an actuarial error, restated the Contractually Required Contribution for the fiscal year ended June 30, 2017.

**DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of District Contributions
Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**

Fiscal Year Ending June 30,	HIS Contractually Required Contribution	HIS Contributions in Relation to the Contractually Required Contribution	HIS Contribution Deficiency (Excess)	District's Covered Payroll	HIS Contributions as a Percentage of Covered Payroll
2022	\$ 5,707,964	\$ 5,707,964	\$ -	\$ 343,931,429	1.66%
2021	5,632,522	5,632,522	-	339,406,516	1.66%
2020	5,540,021	5,540,021	-	333,810,046	1.66%
2019	5,426,628	5,426,628	-	326,981,964	1.66%
2018	5,369,124	5,369,124	-	323,433,270	1.66%
2017	5,282,054	5,282,054	-	318,536,371	1.66%
2016	5,346,889	5,346,889	-	322,176,373	1.66%
2015	3,968,034	3,968,034	-	315,350,891	1.26%

Note:

The FRS, as a result of an actuarial error, restated the Contractually Required Contribution for the fiscal year ended June 30, 2017.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Required Supplementary Information
For the Year Ended June 30, 2022

1. Schedule of Changes in the District's Total Other Postemployment Benefits 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.

The June 30, 2022, OPEB liability of \$9,869,686 was less than the June 30, 2021, liability of \$21,740,202 by \$11,870,516. Changes in actuarial assumptions are described below:

Changes in assumptions. Changes of assumptions and other inputs includes a decrease in the medical care trend rate from 7.5 percent to 6.5 percent, and updates to the medical claims costs and premiums based on actual experience and information provided for the valuation.

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

Changes of Assumptions. There were no changes in assumptions related to the pension calculation for the FRS Plan for fiscal year 2022.

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

Changes in assumptions. The municipal bond rate used to determine total pension liability for the HIS Plan for fiscal year 2022 was decreased from 2.21 percent to 2.16 percent.

**OTHER SUPPLEMENTARY INFORMATION –
COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

Other Supplementary Schedules General Fund

The General Fund budgetary comparison statement presented within the basic financial statements was presented at a summary level that is higher than which the District has budgetary control. Therefore, a more detailed budgetary comparison schedule is provided as part of the other supplementary schedules to demonstrate the District's compliance with its legal level of budgetary control (i.e., the object level within each function) for the General Fund.

The General Fund is the primary operating fund of the District. All general tax revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in the General Fund. The General Fund is reported as a major governmental fund.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 600,000	\$ 670,121	\$ 622,208	\$ (47,913)
Total federal direct sources	600,000	670,121	622,208	(47,913)
Federal through state and local sources:				
Other federal through state sources	1,400,000	1,400,000	1,212,744	(187,256)
Total federal through state and local sources	1,400,000	1,400,000	1,212,744	(187,256)
State sources:				
Florida Education Finance Program	251,370,518	238,330,742	238,330,742	-
Class size reduction	65,324,127	64,805,184	64,805,184	-
Other state sources	2,100,280	2,303,400	2,303,063	(337)
Total state sources	318,794,925	305,439,326	305,438,989	(337)
Local sources:				
Ad valorem property taxes	179,360,501	179,360,501	179,819,380	458,879
Charges for services	4,634,523	5,639,279	5,595,306	(43,973)
Investment income	736,000	501,000	(1,880,712)	(2,381,712)
Other local sources	2,410,010	7,219,165	7,074,553	(144,612)
Total local sources	187,141,034	192,719,945	190,608,527	(2,111,418)
Total revenues	507,935,959	500,229,392	497,882,468	(2,346,924)
Expenditures				
Current:				
Instruction:				
Salaries	220,235,984	222,659,906	218,494,183	4,165,723
Employee benefits	78,270,164	78,066,341	67,506,005	10,560,336
Purchased services	35,019,920	30,709,839	27,908,351	2,801,488
Energy services	51	6,825	6,825	-
Materials and supplies	36,541,287	27,896,629	8,179,516	19,717,113
Capital outlay - non-capitalized	857,956	2,464,190	1,764,640	699,550
Other expenditures	3,892,111	5,379,326	4,718,544	660,782
Total instruction	374,817,473	367,183,056	328,578,064	38,604,992
Student personnel services:				
Salaries	14,626,813	15,068,724	14,747,773	320,951
Employee benefits	5,262,082	5,322,375	4,527,715	794,660
Purchased services	5,779,190	5,574,343	5,377,916	196,427
Materials and supplies	3,012	12,010	7,334	4,676
Capital outlay - non-capitalized	11,918	76,375	23,894	52,481
Other expenditures	49,769	53,073	53,052	21
Total student personnel services	25,732,784	26,106,900	24,737,684	1,369,216
Instructional media services:				
Salaries	576,322	621,323	609,445	11,878
Employee benefits	232,029	237,323	196,972	40,351
Purchased services	87,275	98,761	64,870	33,891
Materials and supplies	4,208	9,306	5,415	3,891
Capital outlay - non-capitalized	259,144	252,804	152,710	100,094
Other expenditures	802	600	50	550
Total instructional media services	1,159,780	1,220,117	1,029,462	190,655

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instruction and curriculum development services:				
Salaries	\$ 4,349,457	\$ 4,725,489	\$ 4,429,458	\$ 296,031
Employee benefits	1,366,363	1,451,693	1,359,060	92,633
Purchased services	96,183	86,876	70,893	15,983
Materials and supplies	294,703	105,264	60,731	44,533
Capital outlay - non-capitalized	20,110	19,153	14,784	4,369
Other expenditures	13,598	28,542	25,494	3,048
Total instruction and curriculum development services	<u>6,140,414</u>	<u>6,417,017</u>	<u>5,960,420</u>	<u>456,597</u>
Instructional staff training services:				
Salaries	3,321,222	3,222,886	3,217,136	5,750
Employee benefits	1,073,341	1,033,487	920,324	113,163
Purchased services	290,389	746,687	673,002	73,685
Materials and supplies	23,225	107,678	59,238	48,440
Capital outlay - non-capitalized	4,587	14,452	11,940	2,512
Other expenditures	13,291	185,000	163,070	21,930
Total instructional staff training services	<u>4,726,055</u>	<u>5,310,190</u>	<u>5,044,710</u>	<u>265,480</u>
Instructional-related technology:				
Salaries	3,558,456	3,616,944	3,389,594	227,350
Employee benefits	1,212,382	1,230,171	1,046,563	183,608
Purchased services	1,809,765	1,246,964	1,057,092	189,872
Materials and supplies	3,572	12,224	6,695	5,529
Capital outlay - non-capitalized	728,836	711,569	570,957	140,612
Other expenditures	25,020	37,358	15,939	21,419
Total instructional-related technology	<u>7,338,031</u>	<u>6,855,230</u>	<u>6,086,840</u>	<u>768,390</u>
School board:				
Salaries	693,536	693,651	680,159	13,492
Employee benefits	222,546	310,026	296,471	13,555
Purchased services	656,727	738,709	501,860	236,849
Materials and supplies	7,366	7,326	4,805	2,521
Other expenditures	29,077	30,829	30,485	344
Total school board	<u>1,609,252</u>	<u>1,780,541</u>	<u>1,513,780</u>	<u>266,761</u>
General administration:				
Salaries	298,208	301,345	281,234	20,111
Employee benefits	100,772	115,805	108,172	7,633
Purchased services	40,356	42,433	41,087	1,346
Materials and supplies	35,520	33,688	5,176	28,512
Capital outlay - non-capitalized	3,395	3,930	3,395	535
Other expenditures	31,630	26,913	22,376	4,537
Total general administration	<u>509,881</u>	<u>524,114</u>	<u>461,440</u>	<u>62,674</u>
School administration:				
Salaries	27,541,976	27,912,596	27,912,596	-
Employee benefits	9,753,926	10,544,790	9,725,031	819,759
Purchased services	91,559	128,452	89,713	38,739
Materials and supplies	36,778	69,010	53,566	15,444
Capital outlay - non-capitalized	43,421	66,412	47,816	18,596
Other expenditures	4,024	8,076	6,117	1,959
Total school administration	<u>37,471,684</u>	<u>38,729,336</u>	<u>37,834,839</u>	<u>894,497</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Facilities services - non-capitalized:				
Salaries	\$ 232,636	\$ 303,129	\$ 303,129	\$ -
Employee benefits	70,592	85,899	83,984	1,915
Purchased services	33,550	36,255	25,143	11,112
Materials and supplies	19,526	46,525	17,637	28,888
Capital outlay - non-capitalized	178,053	268,121	117,835	150,286
Other expenditures	1,058,434	1,231,251	1,179,138	52,113
Total facilities services - non-capitalized	<u>1,592,791</u>	<u>1,971,180</u>	<u>1,726,866</u>	<u>244,314</u>
Fiscal services:				
Salaries	1,900,757	1,930,529	1,809,337	121,192
Employee benefits	650,288	655,556	580,460	75,096
Purchased services	251,405	316,888	198,998	117,890
Materials and supplies	72,531	84,278	20,301	63,977
Capital outlay - non-capitalized	25,883	16,311	2,485	13,826
Other expenditures	5,166	7,336	5,659	1,677
Total fiscal services	<u>2,906,030</u>	<u>3,010,898</u>	<u>2,617,240</u>	<u>393,658</u>
Food services:				
Salaries	-	1,751	1,713	38
Employee benefits	-	174	167	7
Total food services	<u>-</u>	<u>1,925</u>	<u>1,880</u>	<u>45</u>
Central services:				
Salaries	2,934,242	3,241,713	3,241,713	-
Employee benefits	1,404,047	1,421,192	1,109,655	311,537
Purchased services	305,754	382,539	281,227	101,312
Energy services	30,776	39,473	36,028	3,445
Materials and supplies	75,049	74,735	65,571	9,164
Capital outlay - non-capitalized	54,109	87,596	21,159	66,437
Other expenditures	65,258	52,692	26,419	26,273
Total central services	<u>4,869,235</u>	<u>5,299,940</u>	<u>4,781,772</u>	<u>518,168</u>
Student transportation services:				
Salaries	12,636,528	13,190,120	13,188,002	2,118
Employee benefits	5,785,381	5,735,514	4,903,895	831,619
Purchased services	715,934	1,387,724	1,251,495	136,229
Energy services	2,874,839	2,798,933	2,747,062	51,871
Materials and supplies	1,479,745	1,388,018	1,328,278	59,740
Capital outlay - non-capitalized	47,466	59,230	51,189	8,041
Other expenditures	41,840	43,710	14,370	29,340
Total student transportation services	<u>23,581,733</u>	<u>24,603,249</u>	<u>23,484,291</u>	<u>1,118,958</u>
Operation of plant:				
Salaries	10,528,290	10,179,891	10,121,552	58,339
Employee benefits	5,372,853	5,265,513	4,165,645	1,099,868
Purchased services	14,413,191	15,535,558	14,494,601	1,040,957
Energy services	14,464,750	16,592,184	16,504,607	87,577
Materials and supplies	1,242,360	1,686,255	1,232,757	453,498
Capital outlay - non-capitalized	84,468	390,114	257,181	132,933
Other expenditures	51,120	66,859	47,919	18,940
Total operation of plant	<u>46,157,032</u>	<u>49,716,374</u>	<u>46,824,262</u>	<u>2,892,112</u>
Maintenance of plant:				
Salaries	6,218,137	5,969,199	5,742,545	226,654
Employee benefits	2,332,573	2,252,750	1,960,224	292,526
Purchased services	9,376,911	9,522,974	6,995,222	2,527,752
Energy services	119,199	291,318	265,553	25,765
Materials and supplies	1,444,133	2,012,297	1,703,176	309,121
Capital outlay - non-capitalized	110,238	110,769	29,195	81,574
Total maintenance of plant	<u>19,601,191</u>	<u>20,159,307</u>	<u>16,695,915</u>	<u>3,463,392</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
General Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Administrative technology services:				
Salaries	\$ 1,426,456	\$ 1,490,844	\$ 1,439,118	\$ 51,726
Employee benefits	466,201	480,004	441,025	38,979
Purchased services	4,462,676	5,829,996	5,145,002	684,994
Materials and supplies	1,240,793	402,055	11,313	390,742
Capital outlay - non-capitalized	133,163	90,686	59,886	30,800
Other expenditures	5,473	11,157	7,289	3,868
Total administrative technology services	<u>7,734,762</u>	<u>8,304,742</u>	<u>7,103,633</u>	<u>1,201,109</u>
Community services:				
Salaries	762,878	782,907	720,660	62,247
Employee benefits	465,157	452,608	381,312	71,296
Purchased services	711,895	831,621	757,832	73,789
Energy services	5,376	863	863	-
Materials and supplies	305,309	279,031	264,687	14,344
Capital outlay - non-capitalized	13,858	12,284	4,123	8,161
Other expenditures	907,818	847,945	838,304	9,641
Total community services	<u>3,172,291</u>	<u>3,207,259</u>	<u>2,967,781</u>	<u>239,478</u>
Total current expenditures	<u>569,120,419</u>	<u>570,401,375</u>	<u>517,450,879</u>	<u>52,950,496</u>
Capital outlay:				
Instruction	339,011	817,803	686,010	131,793
Instruction and curriculum development services	12,075	8,567	5,873	2,694
Instructional staff training services	-	8,743	7,824	919
Instructional-related technology	354,523	333,573	231,979	101,594
School administration	2,973	7,797	6,258	1,539
Facilities services	46,867	48,292	41,822	6,470
Central services	12,381	22,666	17,413	5,253
Student transportation services	35,364	44,129	38,137	5,992
Operation of plant	24,732	105,795	61,204	44,591
Administrative technology services	93,372	375,123	195,177	179,946
Community services	6,356	6,391	5,858	533
Total capital outlay	<u>927,654</u>	<u>1,778,879</u>	<u>1,297,555</u>	<u>481,324</u>
Total expenditures	<u>570,048,073</u>	<u>572,180,254</u>	<u>518,748,434</u>	<u>53,431,820</u>
Deficiency of revenues under expenditures	<u>(62,112,114)</u>	<u>(71,950,862)</u>	<u>(20,865,966)</u>	<u>51,084,896</u>
Other financing sources				
Transfers in	25,646,859	33,710,862	29,803,501	(3,907,361)
Insurance recoveries	-	580,000	580,000	-
Total other financing sources	<u>25,646,859</u>	<u>34,290,862</u>	<u>30,383,501</u>	<u>(3,907,361)</u>
Net change in fund balances	<u>(36,465,255)</u>	<u>(37,660,000)</u>	<u>9,517,535</u>	<u>47,177,535</u>
Fund balances				
Beginning	93,617,557	93,617,557	93,617,557	-
Ending	<u>\$ 57,152,302</u>	<u>\$ 55,957,557</u>	<u>\$ 103,135,092</u>	<u>\$ 47,177,535</u>

Other Supplementary Schedules

Special Revenue – Contract Programs Fund

The Special Revenue – Contract Programs Fund budgetary comparison statement presented within the basic financial statements was presented at a summary level. A more detailed budgetary comparison schedule is provided as part of the other supplementary schedules at the object level within each function, consistent with budgetary controls, for the Special Revenue – Contract Programs Fund.

The Special Revenue – Contract Programs Fund is used to account for federal, state, or local source revenues that are restricted, committed, or assigned to expenditures for particular grant or other program objective. The Special Revenue – Contract Programs Fund is reported as a major governmental fund.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct sources:				
Other federal direct sources	\$ 5,551,825	\$ 6,599,194	\$ 3,324,914	\$ (3,274,280)
Total federal direct sources	<u>5,551,825</u>	<u>6,599,194</u>	<u>3,324,914</u>	<u>(3,274,280)</u>
Federal through state and local sources:				
Title I, grants to local educational agencies	16,693,133	15,094,442	11,801,537	(3,292,905)
Special education - grants to states	22,057,949	19,993,912	14,548,984	(5,444,928)
Supporting effective instruction state grant	3,233,760	2,958,281	2,157,744	(800,537)
Vocational education acts	75,551	698,858	606,596	(92,262)
Education stabilization funds	103,781	-	-	-
Federal through local sources	-	647,987	127,634	(520,353)
Other federal through state sources	3,119,335	3,763,167	2,520,706	(1,242,461)
Total federal through state and local sources	<u>45,283,509</u>	<u>43,156,647</u>	<u>31,763,201</u>	<u>(11,393,446)</u>
State sources:				
Other state sources	59,459	460,914	46,512	(414,402)
Total state sources	<u>59,459</u>	<u>460,914</u>	<u>46,512</u>	<u>(414,402)</u>
Local sources:				
Other local sources	2,172,434	4,338,982	3,008,847	(1,330,135)
Total local sources	<u>2,172,434</u>	<u>4,338,982</u>	<u>3,008,847</u>	<u>(1,330,135)</u>
Total revenues	<u>53,067,227</u>	<u>54,555,737</u>	<u>38,143,474</u>	<u>(16,412,263)</u>
Expenditures				
Current:				
Instruction:				
Salaries	10,949,790	12,796,827	9,558,311	3,238,516
Employee benefits	4,611,751	4,636,558	2,894,844	1,741,714
Purchased services	4,992,338	3,056,051	1,986,060	1,069,991
Energy services	-	2,020	997	1,023
Materials and supplies	2,986,688	1,969,565	980,614	988,951
Capital outlay - non-capitalized	771,570	1,351,914	566,465	785,449
Other expenditures	261,785	336,596	248,242	88,354
Total instruction	<u>24,573,922</u>	<u>24,149,531</u>	<u>16,235,533</u>	<u>7,913,998</u>
Student personnel services:				
Salaries	4,912,744	5,602,881	4,625,445	977,436
Employee benefits	1,722,501	1,792,406	1,360,975	431,431
Purchased services	275,985	234,742	158,645	76,097
Materials and supplies	248,026	306,072	84,093	221,979
Capital outlay - non-capitalized	7,005	10,342	5,820	4,522
Other expenditures	775	4,000	-	4,000
Total student personnel services	<u>7,167,036</u>	<u>7,950,443</u>	<u>6,234,978</u>	<u>1,715,465</u>
Instructional media services:				
Salaries	-	800	-	800
Employee benefits	24	158	-	158
Total instructional media services	<u>24</u>	<u>958</u>	<u>-</u>	<u>958</u>
Instruction and curriculum development services:				
Salaries	1,659,719	2,328,023	2,077,398	250,625
Employee benefits	579,706	728,855	587,026	141,829
Purchased services	623,676	792,982	142,967	650,015
Materials and supplies	55,345	41,445	14,749	26,696
Capital outlay - non-capitalized	22,375	16,744	2,129	14,615
Other expenditures	70,333	93,113	54,333	38,780
Total instruction and curriculum development services	<u>3,011,154</u>	<u>4,001,162</u>	<u>2,878,602</u>	<u>1,122,560</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Instructional staff training services:				
Salaries	\$ 5,928,930	\$ 5,733,991	\$ 4,389,712	\$ 1,344,279
Employee benefits	1,578,922	1,602,015	1,247,800	354,215
Purchased services	971,400	1,462,452	610,799	851,653
Materials and supplies	339,599	243,712	113,753	129,959
Capital outlay - non-capitalized	-	29,993	2,722	27,271
Other expenditures	344,742	503,002	99,033	403,969
Total instructional staff training services	<u>9,163,593</u>	<u>9,575,165</u>	<u>6,463,819</u>	<u>3,111,346</u>
Instructional-related technology:				
Salaries	64,396	64,472	43,531	20,941
Employee benefits	24,641	18,683	14,885	3,798
Total instructional-related technology	<u>89,037</u>	<u>83,155</u>	<u>58,416</u>	<u>24,739</u>
School board:				
Purchased services	9,695	53,471	-	53,471
Total school board	<u>9,695</u>	<u>53,471</u>	<u>-</u>	<u>53,471</u>
General administration:				
Purchased services	4,459	4,834	-	4,834
Materials and supplies	-	679	679	-
Other expenditures	1,542,655	1,379,066	1,150,545	228,521
Total general administration	<u>1,547,114</u>	<u>1,384,579</u>	<u>1,151,224</u>	<u>233,355</u>
School administration:				
Salaries	674,554	598,248	468,280	129,968
Employee benefits	188,035	162,064	126,883	35,181
Purchased services	132,853	142,529	46,222	96,307
Capital outlay - non-capitalized	13,451	18,701	442	18,259
Total school administration	<u>1,008,893</u>	<u>921,542</u>	<u>641,827</u>	<u>279,715</u>
Central services:				
Salaries	27,450	7,470	7,470	-
Employee benefits	5,266	1,721	1,704	17
Purchased services	282,744	307,767	201,234	106,533
Materials and supplies	21,783	44,441	11,953	32,488
Capital outlay - non-capitalized	2,495	3,690	2,494	1,196
Other expenditures	11,209	9,964	1,669	8,295
Total central services	<u>350,947</u>	<u>375,053</u>	<u>226,524</u>	<u>148,529</u>
Student transportation services:				
Salaries	2,641,104	2,052,228	1,720,234	331,994
Employee benefits	1,563,267	1,207,887	853,288	354,599
Purchased services	218,069	119,010	56,585	62,425
Total student transportation services	<u>4,422,440</u>	<u>3,379,125</u>	<u>2,630,107</u>	<u>749,018</u>
Operation of plant:				
Salaries	756	-	-	-
Purchased services	147,617	213,956	129,225	84,731
Energy services	10,178	8,033	877	7,156
Total operation of plant	<u>158,551</u>	<u>221,989</u>	<u>130,102</u>	<u>91,887</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Contract Programs Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Community services:				
Salaries	707,932	753,294	648,530	104,764
Employee benefits	207,009	282,614	199,960	82,654
Purchased services	80,194	169,630	114,680	54,950
Energy services	-	2,929	2,439	490
Materials and supplies	202,171	281,660	165,131	116,529
Capital outlay - non-capitalized	49,395	47,045	23,020	24,025
Other expenditures	67,479	28,409	17,696	10,713
Total community services	<u>1,314,180</u>	<u>1,565,581</u>	<u>1,171,456</u>	<u>394,125</u>
Total current expenditures	<u>52,816,586</u>	<u>53,661,754</u>	<u>37,822,588</u>	<u>15,839,166</u>
Capital outlay:				
Instruction	205,116	806,783	240,447	566,336
Operation of plant	40,000	40,000	40,000	-
Community services	5,525	47,200	40,439	6,761
Total capital outlay	<u>250,641</u>	<u>893,983</u>	<u>320,886</u>	<u>573,097</u>
Total expenditures	<u>53,067,227</u>	<u>54,555,737</u>	<u>38,143,474</u>	<u>16,412,263</u>
Excess of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Other Supplementary Schedules
Special Revenue – Federal Education Stabilization Fund

The Special Revenue – Federal Education Stabilization Fund budgetary comparison statement presented within the basic financial statements was presented at a summary level. A more detailed budgetary comparison schedule is provided as part of the other supplementary schedules at the object level within each function, consistent with budgetary controls, for the Special Revenue – Federal Education Stabilization Fund.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
Special education - grants to states	-	-	10,044	10,044
Education stabilization funds	\$ 34,196,111	\$ 129,056,507	\$ 32,735,904	\$ (96,320,603)
Total federal through state and local sources	<u>34,196,111</u>	<u>129,056,507</u>	<u>32,745,948</u>	<u>(96,310,559)</u>
 Total revenues	 <u>34,196,111</u>	 <u>129,056,507</u>	 <u>32,745,948</u>	 <u>(96,310,559)</u>
Expenditures				
Current:				
Instruction:				
Salaries	8,327,560	19,823,030	7,600,680	12,222,350
Employee benefits	2,662,968	5,437,428	1,550,081	3,887,347
Purchased services	6,425,769	15,759,005	4,709,234	11,049,771
Materials and supplies	3,473,758	20,788,463	7,948,186	12,840,277
Capital outlay - non-capitalized	14,185	4,328,181	31,139	4,297,042
Other expenditures	75,883	816,459	198,121	618,338
Total instruction	<u>20,980,123</u>	<u>66,952,566</u>	<u>22,037,441</u>	<u>44,915,125</u>
Student personnel services:				
Salaries	457,520	1,968,926	648,912	1,320,014
Employee benefits	222,275	491,128	69,815	421,313
Purchased services	123,636	652,124	143,500	508,624
Materials and supplies	240,708	132,789	92,290	40,499
Capital outlay - non-capitalized	2,574	2,948	-	2,948
Total student personnel services	<u>1,046,713</u>	<u>3,247,915</u>	<u>954,517</u>	<u>2,293,398</u>
Instructional media services:				
Salaries	-	38,100	22,600	15,500
Employee benefits	-	3,824	1,800	2,024
Total instructional media services	<u>-</u>	<u>41,924</u>	<u>24,400</u>	<u>17,524</u>
Instruction and curriculum development services:				
Salaries	516,000	8,353,935	210,440	8,143,495
Employee benefits	192,357	1,781,926	41,217	1,740,709
Purchased services	2,500	779,892	210,246	569,646
Materials and supplies	251,050	1,089	160	929
Total instruction and curriculum development services	<u>961,907</u>	<u>10,916,842</u>	<u>462,063</u>	<u>10,454,779</u>
Instructional staff training services:				
Salaries	88,280	3,230,960	316,424	2,914,536
Employee benefits	7,383	748,892	42,051	706,841
Purchased services	59,060	416,275	75,500	340,775
Materials and supplies	-	7,885	-	7,885
Capital outlay - non-capitalized	-	10,001	4,853	5,148
Other expenditures	-	8,095	5,600	2,495
Total instructional staff training services	<u>154,723</u>	<u>4,422,108</u>	<u>444,428</u>	<u>3,977,680</u>
Instructional-related technology:				
Salaries	-	115,800	59,500	56,300
Employee benefits	-	9,627	4,718	4,909
Purchased services	-	221,450	-	221,450
Capital outlay - non-capitalized	293,800	293,800	293,800	-
Total instructional-related technology	<u>293,800</u>	<u>640,677</u>	<u>358,018</u>	<u>282,659</u>
School board:				
Salaries	-	10,600	5,450	5,150
Employee benefits	-	876	425	451
Purchased services	-	7,000	-	7,000
Total school board	<u>-</u>	<u>18,476</u>	<u>5,875</u>	<u>12,601</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
General administration:				
Salaries	\$ 450,000	\$ 2,000	\$ 1,000	\$ 1,000
Employee benefits	125,157	147	66	81
Purchased services	287	-	-	-
Materials and supplies	250	-	-	-
Capital outlay - non-capitalized	2,574	-	-	-
Other expenditures	1,331,675	3,751,317	1,344,515	2,406,802
Total general administration	<u>1,909,943</u>	<u>3,753,464</u>	<u>1,345,581</u>	<u>2,407,883</u>
School administration:				
Salaries	115,982	1,407,373	756,168	651,205
Employee benefits	54,713	204,035	109,872	94,163
Purchased services	-	26,999	1,352	25,647
Other expenditures	-	127	127	-
Total school administration	<u>170,695</u>	<u>1,638,534</u>	<u>867,519</u>	<u>771,015</u>
Facilities services - non-capitalized:				
Salaries	-	26,000	13,000	13,000
Employee benefits	-	2,087	1,037	1,050
Purchased services	1,190	171,066	1,237	169,829
Capital outlay - non-capitalized	1,862,341	1,862,341	-	1,862,341
Total facilities services - non-capitalized	<u>1,863,531</u>	<u>2,061,494</u>	<u>15,274</u>	<u>2,046,220</u>
Fiscal services:				
Salaries	-	59,700	30,300	29,400
Employee benefits	-	4,971	2,411	2,560
Total fiscal services	<u>-</u>	<u>64,671</u>	<u>32,711</u>	<u>31,960</u>
Food services:				
Salaries	-	358,300	179,150	179,150
Employee benefits	-	28,764	14,270	14,494
Total food services	<u>-</u>	<u>387,064</u>	<u>193,420</u>	<u>193,644</u>
Central services:				
Salaries	412,197	776,244	194,225	582,019
Employee benefits	144,859	236,939	44,956	191,983
Purchased services	24,050	194,049	24,049	170,000
Materials and supplies	846	-	-	-
Total central services	<u>581,952</u>	<u>1,207,232</u>	<u>263,230</u>	<u>944,002</u>
Student transportation services:				
Salaries	-	961,540	543,570	417,970
Employee benefits	-	91,264	43,258	48,006
Purchased services	-	6,000	-	6,000
Total student transportation services	<u>-</u>	<u>1,058,804</u>	<u>586,828</u>	<u>471,976</u>
Operation of plant:				
Salaries	750,824	2,472,852	864,764	1,608,088
Employee benefits	151,998	420,886	126,042	294,844
Purchased services	404,328	1,272,081	217,861	1,054,220
Materials and supplies	2,757,664	1,681,319	1,605,319	76,000
Total operation of plant	<u>4,064,814</u>	<u>5,847,138</u>	<u>2,813,986</u>	<u>3,033,152</u>
Maintenance of plant:				
Salaries	-	225,000	112,000	113,000
Employee benefits	-	18,229	8,907	9,322
Purchased services	103,142	2,286,217	492,881	1,793,336
Materials and supplies	247,069	352,334	352,334	-
Capital outlay - non-capitalized	1,585,648	23,538,645	1,090,645	22,448,000
Total maintenance of plant	<u>1,935,859</u>	<u>26,420,425</u>	<u>2,056,767</u>	<u>24,363,658</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Federal Education Stabilization Fund - Legal Level of Budgetary Control
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Administrative technology services:				
Salaries	\$ -	\$ 37,400	\$ 19,200	\$ 18,200
Employee benefits	-	3,104	1,523	1,581
Purchased services	225,650	285,376	235,075	50,301
Total administrative technology services	<u>225,650</u>	<u>325,880</u>	<u>255,798</u>	<u>70,082</u>
Community services:				
Salaries	-	43,800	22,800	21,000
Employee benefits	-	3,666	1,816	1,850
Total community services	<u>-</u>	<u>47,466</u>	<u>24,616</u>	<u>22,850</u>
Total current expenditures	<u>34,189,710</u>	<u>129,052,680</u>	<u>32,742,472</u>	<u>96,310,208</u>
Capital outlay:				
Instruction and curriculum development services	5,148	2,574	2,223	351
Operation of plant	1,253	1,253	1,253	-
Total capital outlay	<u>6,401</u>	<u>3,827</u>	<u>3,476</u>	<u>351</u>
Total expenditures	<u>34,196,111</u>	<u>129,056,507</u>	<u>32,745,948</u>	<u>96,310,559</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses				
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Other Supplementary Schedules Governmental Funds other than General Fund

Combining Statements

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

Individual Budgetary Comparison Schedules

Also included in the other supplementary schedules are budgetary comparison schedules for all governmental funds.

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

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds account for certain revenues derived from the State of Florida, the Federal Government and other local and private sources that are required to finance designated activities.

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

Debt Service Funds

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

State Board of Education (SBE) Bond Fund – To account for and report on payment of principal, interest, and related costs on the state school bonds issued by the State Board of Education on behalf of the District. These bonds are payable from the District's portion of the state-assessed motor vehicle license tax.

Capital Projects Funds

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

Capital Outlay & Debt Service Fund – To account for and report on the dollars received through the State's Capital Outlay & Debt Service (CO&DS) program, used for construction and maintenance of schools.

Public Education Capital Outlay Fund – To account for and report on the dollars received through the State's Public Education Capital Outlay program, used for construction and maintenance of schools.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022

	Nonmajor Special Revenue Funds			Nonmajor Debt Service Fund
	Food Service Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Assets				
Cash	\$ 15,849	\$ 8,013,915	\$ 8,029,764	\$ -
Investments	17,493,896	-	17,493,896	79,087
Accounts receivable	20,432	-	20,432	-
Due from other governments	4,545,594	-	4,545,594	-
Inventories	1,474,866	-	1,474,866	-
Total assets	<u>\$ 23,550,637</u>	<u>\$ 8,013,915</u>	<u>\$ 31,564,552</u>	<u>\$ 79,087</u>
Liabilities				
Salaries and wages payable	\$ 123,119	\$ -	\$ 123,119	\$ -
Accounts payable	524,383	35,850	560,233	-
Retainage payable	48,551	-	48,551	-
Due to other funds	-	-	-	-
Due to other governments	88,162	-	88,162	-
Unearned revenues	274,694	-	274,694	-
Total liabilities	<u>1,058,909</u>	<u>35,850</u>	<u>1,094,759</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Nonspendable:				
Inventory	1,474,866	-	1,474,866	-
Restricted for:				
Food service	21,016,862	-	21,016,862	-
Debt service	-	-	-	79,087
Capital projects	-	-	-	-
School internal funds	-	7,978,065	7,978,065	-
Total fund balances	<u>22,491,728</u>	<u>7,978,065</u>	<u>30,469,793</u>	<u>79,087</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 23,550,637</u>	<u>\$ 8,013,915</u>	<u>\$ 31,564,552</u>	<u>\$ 79,087</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Balance Sheet (continued)
Nonmajor Governmental Funds
June 30, 2022

	Nonmajor Capital Projects Funds				
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets					
Cash	\$ -	\$ -	\$ 679,591	\$ 679,591	\$ 8,709,355
Investments	4,282,950	3,349	29,587,118	33,873,417	51,446,400
Accounts receivable	1,646,279	2	25,155	1,671,436	1,691,868
Due from other governments	1,793	-	13,091	14,884	4,560,478
Inventories	-	-	-	-	1,474,866
Total assets	\$ 5,931,022	\$ 3,351	\$ 30,304,955	\$ 36,239,328	\$ 67,882,967
Liabilities					
Salaries and wages payable	\$ -	\$ -	\$ -	\$ -	\$ 123,119
Accounts payable	451,133	2,625	2,382,410	2,836,168	3,396,401
Retainage payable	26,855	-	156,559	183,414	231,965
Due to other funds	-	46	-	46	46
Due to other governments	-	-	-	-	88,162
Unearned revenues	-	-	-	-	274,694
Total liabilities	477,988	2,671	2,538,969	3,019,628	4,114,387
Deferred inflows of resources					
Unavailable revenue	2,029	-	-	2,029	2,029
Total deferred inflows of resources	2,029	-	-	2,029	2,029
Fund balances					
Nonspendable:					
Inventory	-	-	-	-	1,474,866
Restricted for:					
Food service	-	-	-	-	21,016,862
Debt service	-	-	-	-	79,087
Capital projects	5,451,005	680	27,765,986	33,217,671	33,217,671
School internal funds	-	-	-	-	7,978,065
Total fund balances	5,451,005	680	27,765,986	33,217,671	63,766,551
Total liabilities, deferred inflows and fund balances	\$ 5,931,022	\$ 3,351	\$ 30,304,955	\$ 36,239,328	\$ 67,882,967

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	<u>Nonmajor Special Revenue Funds</u>			<u>Nonmajor Debt Service Fund</u>
	Food Service Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Revenues				
Federal through state sources:				
National school lunch program	\$ 81,402	\$ -	\$ 81,402	\$ -
USDA donated foods	3,483,039	-	3,483,039	-
Summer food service program for children	<u>40,143,057</u>	<u>-</u>	<u>40,143,057</u>	<u>-</u>
Total federal through state sources	<u>43,707,498</u>	<u>-</u>	<u>43,707,498</u>	<u>-</u>
State sources:				
Florida Education Finance Program	-	9,026	9,026	-
School breakfast supplement	127,978	-	127,978	-
School lunch supplement	165,505	-	165,505	-
CO&DS withheld for SBE/COBI bond	-	-	-	860,693
CO&DS distribution	-	-	-	-
SBE/COBI bond interest	-	-	-	72
Interest on undistributed CO&DS	-	-	-	-
Other state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total state sources	<u>293,483</u>	<u>9,026</u>	<u>302,509</u>	<u>860,765</u>
Local sources:				
Ad valorem property taxes	-	-	-	-
Charges for services	3,957,464	4,504,796	8,462,260	-
Investment income	(137,371)	10,098	(127,273)	-
Other local sources	<u>8,210</u>	<u>7,220,914</u>	<u>7,229,124</u>	<u>-</u>
Total local sources	<u>3,828,303</u>	<u>11,735,808</u>	<u>15,564,111</u>	<u>-</u>
Total revenues	<u>47,829,284</u>	<u>11,744,834</u>	<u>59,574,118</u>	<u>860,765</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Nonmajor Capital Projects Funds				Total Nonmajor Governmental Funds
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Total Nonmajor Capital Projects Funds	
Revenues					
Federal through state sources:					
National school lunch program	\$ -	\$ -	-	\$ -	\$ 81,402
USDA donated foods	-	-	-	-	3,483,039
Summer food service program for children	-	-	-	-	40,143,057
Total federal through state sources	-	-	-	-	43,707,498
State sources:					
Florida Education Finance Program	-	-	-	-	9,026
School breakfast supplement	-	-	-	-	127,978
School lunch supplement	-	-	-	-	165,505
CO&DS withheld for SBE/COBI bond	-	-	-	-	860,693
CO&DS distribution	1,627,253	-	-	1,627,253	1,627,253
SBE/COBI bond interest	-	-	-	-	72
Interest on undistributed CO&DS	17,968	-	-	17,968	17,968
Other state sources	-	1,124,057	-	1,124,057	1,124,057
Total state sources	1,645,221	1,124,057	-	2,769,278	3,932,552
Local sources:					
Ad valorem property taxes	-	-	62,374,587	62,374,587	62,374,587
Charges for services	-	-	-	-	8,462,260
Investment income	(61,611)	(86)	(494,420)	(556,117)	(683,390)
Other local sources	-	-	359,384	359,384	7,588,508
Total local sources	(61,611)	(86)	62,239,551	62,177,854	77,741,965
Total revenues	1,583,610	1,123,971	62,239,551	64,947,132	125,382,015

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Nonmajor Special Revenue Funds			Nonmajor Debt Service Fund
	Food Service Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds	State Board of Education (SBE) Bond Fund
Expenditures				
Current:				
Instruction	\$ -	\$ 5,091,082	\$ 5,091,082	\$ -
Student personnel services	-	2,209	2,209	-
Instructional media services	-	66,092	66,092	-
Instructional-related technology	-	5,025	5,025	-
School administration	-	122,505	122,505	-
Facilities services - non-capitalized	-	74,856	74,856	-
Fiscal services	-	13,677	13,677	-
Food services	34,720,054	-	34,720,054	-
Operation of plant	-	132,320	132,320	-
Community services	-	5,324,187	5,324,187	-
Total current expenditures	<u>34,720,054</u>	<u>10,831,953</u>	<u>45,552,007</u>	<u>-</u>
Debt service:				
Principal	-	-	-	687,000
Interest	-	-	-	189,180
Other charges	-	-	-	320
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>876,500</u>
Capital outlay:				
Instruction	-	26,193	26,193	-
School administration	-	4,792	4,792	-
Facilities services - capitalized	-	-	-	-
Food services	1,099,060	-	1,099,060	-
Community services	-	8,205	8,205	-
Total capital outlay	<u>1,099,060</u>	<u>39,190</u>	<u>1,138,250</u>	<u>-</u>
Total expenditures	<u>35,819,114</u>	<u>10,871,143</u>	<u>46,690,257</u>	<u>876,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>12,010,170</u>	<u>873,691</u>	<u>12,883,861</u>	<u>(15,735)</u>
Other financing sources (uses)				
Transfers out	-	-	-	-
Insurance Recoveries	-	6,575	6,575	-
Total other financing sources (uses)	<u>-</u>	<u>6,575</u>	<u>6,575</u>	<u>-</u>
Net change in fund balances	<u>12,010,170</u>	<u>880,266</u>	<u>12,890,436</u>	<u>(15,735)</u>
Fund balances				
Beginning	10,481,558	7,097,799	17,579,357	94,822
Prior period adjustments	-	-	-	-
Beginning, as restated	<u>10,481,558</u>	<u>7,097,799</u>	<u>17,579,357</u>	<u>94,822</u>
Ending	<u>\$ 22,491,728</u>	<u>\$ 7,978,065</u>	<u>\$ 30,469,793</u>	<u>\$ 79,087</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Nonmajor Capital Projects Funds				Total Nonmajor Governmental Funds
	Capital Outlay & Debt Service Fund	Public Education Capital Outlay Fund	Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund	Total Nonmajor Capital Projects Funds	
Expenditures					
Current:					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ 5,091,082
Student personnel services	-	-	-	-	2,209
Instructional media services	-	-	-	-	66,092
Instructional-related technology	-	-	-	-	5,025
School administration	-	-	-	-	122,505
Facilities services - non-capitalized	2,638,990	-	10,008,932	12,647,922	12,722,778
Fiscal services	-	-	-	-	13,677
Food services	-	-	-	-	34,720,054
Operation of plant	-	-	-	-	132,320
Community services	-	-	-	-	5,324,187
Total current expenditures	<u>2,638,990</u>	<u>-</u>	<u>10,008,932</u>	<u>12,647,922</u>	<u>58,199,929</u>
Debt service:					
Principal	-	-	-	-	687,000
Interest	-	-	-	-	189,180
Other charges	2,856	-	-	2,856	3,176
Total debt service	<u>2,856</u>	<u>-</u>	<u>-</u>	<u>2,856</u>	<u>879,356</u>
Capital outlay:					
Instruction	-	-	-	-	26,193
School administration	-	-	-	-	4,792
Facilities services - capitalized	-	-	15,467,866	15,467,866	15,467,866
Food services	-	-	-	-	1,099,060
Community services	-	-	-	-	8,205
Total capital outlay	<u>-</u>	<u>-</u>	<u>15,467,866</u>	<u>15,467,866</u>	<u>16,606,116</u>
Total expenditures	<u>2,641,846</u>	<u>-</u>	<u>25,476,798</u>	<u>28,118,644</u>	<u>75,685,401</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,058,236)</u>	<u>1,123,971</u>	<u>-</u>	<u>36,828,488</u>	<u>49,696,614</u>
Other financing sources (uses)					
Transfers out	-	(1,124,057)	(36,019,695)	(37,143,752)	(37,143,752)
Insurance Recoveries	-	-	-	-	6,575
Total other financing sources (uses)	<u>-</u>	<u>(1,124,057)</u>	<u>(36,019,695)</u>	<u>(37,143,752)</u>	<u>(37,137,177)</u>
Net change in fund balances	<u>(1,058,236)</u>	<u>(86)</u>	<u>743,058</u>	<u>(315,264)</u>	<u>12,559,437</u>
Fund balances					
Beginning	6,509,241	766	27,022,928	33,532,935	51,207,114
Prior period adjustments	-	-	-	-	-
Beginning, as restated	<u>6,509,241</u>	<u>766</u>	<u>27,022,928</u>	<u>33,532,935</u>	<u>51,207,114</u>
Ending	<u>\$ 5,451,005</u>	<u>\$ 680</u>	<u>\$ 27,765,986</u>	<u>\$ 33,217,671</u>	<u>\$ 63,766,551</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Food Service Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal through state and local sources:				
National school lunch program	\$ 29,493,307	\$ 81,402	\$ 81,402	\$ -
School breakfast program	6,129,875	-	-	-
USDA donated foods	2,100,000	3,483,039	3,483,039	-
Summer food service program for children	575,000	40,143,057	40,143,057	-
Other federal through state sources	80,500	-	-	-
Total federal through state and local sources	<u>38,378,682</u>	<u>43,707,498</u>	<u>43,707,498</u>	<u>-</u>
State sources:				
School breakfast supplement	128,000	128,000	127,978	(22)
School lunch supplement	173,000	165,505	165,505	-
Total state sources	<u>301,000</u>	<u>293,505</u>	<u>293,483</u>	<u>(22)</u>
Local sources:				
Charges for services	2,840,975	4,160,473	3,957,464	(203,009)
Investment income	8,000	8,000	(137,371)	(145,371)
Other local sources	-	8,210	8,210	-
Total local sources	<u>2,848,975</u>	<u>4,176,683</u>	<u>3,828,303</u>	<u>(348,380)</u>
Total revenues	<u>41,528,657</u>	<u>48,177,686</u>	<u>47,829,284</u>	<u>(348,402)</u>
Expenditures				
Current:				
Food services:				
Salaries	6,703,301	6,486,412	6,310,969	175,443
Employee benefits	3,404,450	3,197,180	2,480,394	716,786
Purchased services	8,807,042	9,423,222	7,462,080	1,961,142
Energy services	932,000	994,800	993,173	1,627
Materials and supplies	16,962,035	16,699,261	16,244,802	454,459
Capital outlay - non-capitalized	2,291,270	2,619,846	628,338	1,991,508
Other expenditures	2,240,394	1,420,616	600,298	820,318
Total food services	<u>41,340,492</u>	<u>40,841,337</u>	<u>34,720,054</u>	<u>6,121,283</u>
Total current expenditures	<u>41,340,492</u>	<u>40,841,337</u>	<u>34,720,054</u>	<u>6,121,283</u>
Capital outlay:				
Food services	1,260,084	3,341,792	1,099,060	2,242,732
Total capital outlay	<u>1,260,084</u>	<u>3,341,792</u>	<u>1,099,060</u>	<u>2,242,732</u>
Total expenditures	<u>42,600,576</u>	<u>44,183,129</u>	<u>35,819,114</u>	<u>8,364,015</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,071,919)</u>	<u>3,994,557</u>	<u>12,010,170</u>	<u>8,015,613</u>
Net change in fund balances	<u>(1,071,919)</u>	<u>3,994,557</u>	<u>12,010,170</u>	<u>8,015,613</u>
Fund balances				
Beginning	10,481,558	10,481,558	10,481,558	-
Ending	<u>\$ 9,409,639</u>	<u>\$ 14,476,115</u>	<u>\$ 22,491,728</u>	<u>\$ 8,015,613</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Special Revenue - Miscellaneous Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Florida Education Finance Program	\$ -	\$ 9,026	\$ 9,026	\$ -
Total state sources	-	9,026	9,026	-
Local sources:				
Charges for services	-	4,504,796	4,504,796	-
Investment income	-	10,098	10,098	-
Other local sources	-	7,220,914	7,220,914	-
Total local sources	-	11,735,808	11,735,808	-
Total revenues	-	11,744,834	11,744,834	-
Expenditures				
Current:				
Instruction:				
Salaries	-	149,569	149,569	-
Purchased services	-	1,738,420	1,738,420	-
Materials and supplies	7,097,799	10,101,932	2,123,867	7,978,065
Capital outlay - non-capitalized	-	291,268	291,268	-
Other expenditures	-	787,958	787,958	-
Total instruction	7,097,799	13,069,147	5,091,082	7,978,065
Student personnel services:				
Materials and supplies	-	2,209	2,209	-
Total student personnel services	-	2,209	2,209	-
Instructional media services:				
Purchased services	-	222	222	-
Materials and supplies	-	56,831	56,831	-
Capital outlay - non-capitalized	-	8,495	8,495	-
Other expenditures	-	544	544	-
Total instructional media services	-	66,092	66,092	-
Instructional-related technology:				
Capital outlay - non-capitalized	-	5,025	5,025	-
Total instructional-related technology	-	5,025	5,025	-
School administration:				
Purchased services	-	17,247	17,247	-
Materials and supplies	-	59,670	59,670	-
Capital outlay - non-capitalized	-	16,011	16,011	-
Other expenditures	-	29,577	29,577	-
Total school administration	-	122,505	122,505	-
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	-	(10,784)	(10,784)	-
Remodeling and renovations	-	85,640	85,640	-
Total facilities services - non-capitalized	-	74,856	74,856	-
Fiscal services:				
Purchased services	-	11,614	11,614	-
Materials and supplies	-	2,063	2,063	-
Total fiscal services	-	13,677	13,677	-
Student transportation services:				
Total student transportation services	-	-	-	-
Operation of plant:				
Salaries	-	5,807	5,807	-
Purchased services	-	65,777	65,777	-
Energy services	-	1,909	1,909	-
Materials and supplies	-	47,356	47,356	-
Capital outlay - non-capitalized	-	11,471	11,471	-
Total operation of plant	-	132,320	132,320	-

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual (continued)
Special Revenue - Miscellaneous Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (continued)				
Current (continued):				
Community services:				
Salaries	\$ -	\$ 80,755	\$ 80,755	-
Purchased services	-	1,667,256	1,667,256	-
Energy services	-	539	539	-
Materials and supplies	-	2,124,602	2,124,602	-
Capital outlay - non-capitalized	-	181,010	181,010	-
Other expenditures	-	1,270,025	1,270,025	-
Total community services	<u>-</u>	<u>5,324,187</u>	<u>5,324,187</u>	<u>-</u>
Total current expenditures	<u>7,097,799</u>	<u>18,810,018</u>	<u>10,831,953</u>	<u>7,978,065</u>
Capital outlay:				
Instruction	-	26,193	26,193	-
School administration	-	4,792	4,792	-
Community services	-	8,205	8,205	-
Total capital outlay	<u>-</u>	<u>39,190</u>	<u>39,190</u>	<u>-</u>
Total expenditures	<u>7,097,799</u>	<u>18,849,208</u>	<u>10,871,143</u>	<u>7,978,065</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,097,799)</u>	<u>(7,104,374)</u>	<u>873,691</u>	<u>7,978,065</u>
Other financing sources				
Insurance recoveries	<u>-</u>	<u>6,575</u>	<u>6,575</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>6,575</u>	<u>6,575</u>	<u>-</u>
Net change in fund balances	<u>(7,097,799)</u>	<u>(7,097,799)</u>	<u>880,266</u>	<u>7,978,065</u>
Fund balances				
Beginning	7,097,799	7,097,799	7,097,799	-
Beginning, as restated	<u>7,097,799</u>	<u>7,097,799</u>	<u>7,097,799</u>	<u>-</u>
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,978,065</u>	<u>\$ 7,978,065</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - Certificates of Participation Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Investment income	\$ 6,600	\$ 6,601	\$ 7,695	\$ 1,094
Total local sources	6,600	6,601	7,695	1,094
Total revenues	6,600	6,601	7,695	1,094
Expenditures				
Debt service:				
Principal	19,230,000	19,230,000	19,230,000	-
Interest	4,089,069	4,089,069	4,076,378	12,691
Other charges	35,853	132,458	46,665	85,793
Total debt service	23,354,922	23,451,527	23,353,043	98,484
Total expenditures	23,354,922	23,451,527	23,353,043	98,484
Deficiency of revenues under expenditures	(23,348,322)	(23,444,926)	(23,345,348)	99,578
Other financing sources (uses)				
Transfers in	21,585,009	21,587,378	21,585,009	(2,369)
Issuance of refunding certificates of participation	-	16,680,000	16,680,000	-
Payment to bond refunding escrow agent	-	(16,680,000)	(16,680,000)	-
Total other financing sources	21,585,009	21,587,378	21,585,009	(2,369)
Net change in fund balances	(1,763,313)	(1,857,548)	(1,760,339)	97,209
Fund balances				
Beginning	1,896,704	1,896,704	1,896,704	-
Ending	\$ 133,391	\$ 39,156	\$ 136,365	\$ 97,209

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Debt Service - State Board of Education (SBE) Bond Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bond	\$ 876,180	\$ 876,180	\$ 860,693	\$ (15,487)
SBE/COBI bond interest	-	72	72	-
Total state sources	<u>876,180</u>	<u>876,252</u>	<u>860,765</u>	<u>(15,487)</u>
Total revenues	<u>876,180</u>	<u>876,252</u>	<u>860,765</u>	<u>(15,487)</u>
Expenditures				
Debt service:				
Principal	687,000	687,000	687,000	-
Interest	189,180	189,180	189,180	-
Other charges	-	320	320	-
Total debt service	<u>876,180</u>	<u>876,500</u>	<u>876,500</u>	<u>-</u>
Total expenditures	<u>876,180</u>	<u>876,500</u>	<u>876,500</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>-</u>	<u>(248)</u>	<u>(15,735)</u>	<u>(15,487)</u>
Net change in fund balances	<u>-</u>	<u>(248)</u>	<u>(15,735)</u>	<u>(15,487)</u>
Fund balances				
Beginning	94,822	94,822	94,822	-
Ending	<u>\$ 94,822</u>	<u>\$ 94,574</u>	<u>\$ 79,087</u>	<u>\$ (15,487)</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Other Capital Improvement Funds
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	1,999,337	1,916,080	830,888	(1,085,192)
Total state sources	<u>1,999,337</u>	<u>1,916,080</u>	<u>830,888</u>	<u>(1,085,192)</u>
Local sources:				
Sales taxes	20,000,000	24,445,059	24,445,059	-
Impact fees	8,000,000	22,228,846	22,228,846	-
Investment income	80,000	81,236	(809,860)	(891,096)
Other local sources	84,707	1,602,296	991,951	(610,345)
Total local sources	<u>28,164,707</u>	<u>48,357,437</u>	<u>46,855,996</u>	<u>(1,501,441)</u>
Total revenues	<u>30,164,044</u>	<u>50,273,517</u>	<u>47,686,884</u>	<u>(2,586,633)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Purchased services	-	378,264	245,904	132,360
Capital outlay - non-capitalized	250,000	-	-	-
Buildings and fixed equipment	2,864	2,864	-	2,864
Furniture, fixtures, and equipment	470,848	418,374	287,247	131,127
Improvements other than buildings	472,616	475,391	3,144	472,247
Remodeling and renovations	20,140,276	20,743,668	7,611,891	13,131,777
Total facilities services - non-capitalized	<u>21,336,604</u>	<u>22,018,561</u>	<u>8,148,186</u>	<u>13,870,375</u>
Total current expenditures	<u>21,336,604</u>	<u>22,018,561</u>	<u>8,148,186</u>	<u>13,870,375</u>
Capital outlay:				
Buildings and fixed equipment	8,904	-	-	-
Furniture, fixtures, and equipment	819,042	817,732	444,075	373,657
Motor vehicles	-	265,034	-	265,034
Improvements other than buildings	500	-	-	-
Remodeling and renovations	29,107,710	31,382,653	4,957,436	26,425,217
Total capital outlay	<u>29,936,156</u>	<u>32,465,419</u>	<u>5,401,511</u>	<u>27,063,908</u>
Total expenditures	<u>51,272,760</u>	<u>54,483,980</u>	<u>13,549,697</u>	<u>40,934,283</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(21,108,716)</u>	<u>(4,210,463)</u>	<u>34,137,187</u>	<u>38,347,650</u>
Other financing sources (uses)				
Transfers out	(6,658,851)	(6,742,009)	(6,694,758)	47,251
Proceeds from sale of capital assets	-	30,000	30,000	-
Insurance recoveries	-	1,776,760	1,776,750	(10)
Total other financing uses	<u>(6,658,851)</u>	<u>(4,935,249)</u>	<u>(4,888,008)</u>	<u>47,251</u>
Net change in fund balances	<u>(27,767,567)</u>	<u>(9,145,712)</u>	<u>29,249,179</u>	<u>38,394,901</u>
Fund balances				
Beginning	61,738,907	61,738,907	61,738,907	-
Ending	<u>\$ 33,971,340</u>	<u>\$ 52,593,195</u>	<u>\$ 90,988,086</u>	<u>\$ 38,394,901</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - §1011.71(2) Local Capital Improvement Tax Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Local sources:				
Ad valorem property taxes	\$ 62,205,954	\$ 62,205,954	\$ 62,374,587	\$ 168,633
Investment income	50,000	50,000	(494,420)	(544,420)
Other local sources	-	359,383	359,384	1
Total local sources	<u>62,255,954</u>	<u>62,615,337</u>	<u>62,239,551</u>	<u>(375,786)</u>
Total revenues	<u>62,255,954</u>	<u>62,615,337</u>	<u>62,239,551</u>	<u>(375,786)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Capital outlay - non-capitalized	1,897,854	2,221,125	1,455,210	765,915
Furniture, fixtures, and equipment	4,073,978	1,939,669	300,917	1,638,752
Improvements other than buildings	1,120,331	652,723	339,180	313,543
Remodeling and renovations	20,588,444	18,709,962	7,913,625	10,796,337
Computer software	-	254,737	-	254,737
Total facilities services - non-capitalized	<u>27,680,607</u>	<u>23,778,216</u>	<u>10,008,932</u>	<u>13,769,284</u>
Total current expenditures	<u>27,680,607</u>	<u>23,778,216</u>	<u>10,008,932</u>	<u>13,769,284</u>
Capital outlay:				
Furniture, fixtures, and equipment	1,162,812	1,131,613	889,378	242,235
Motor vehicles	100,175	2,318,127	2,148,217	169,910
Remodeling and renovations	16,176,694	16,149,991	12,257,193	3,892,798
Computer software	-	263,762	173,078	90,684
Total capital outlay	<u>17,439,681</u>	<u>19,863,493</u>	<u>15,467,866</u>	<u>4,395,627</u>
Total expenditures	<u>45,120,288</u>	<u>43,641,709</u>	<u>25,476,798</u>	<u>18,164,911</u>
Excess of revenues over expenditures	<u>17,135,666</u>	<u>18,973,628</u>	<u>36,762,753</u>	<u>17,789,125</u>
Other financing uses				
Transfers out	(40,573,017)	(39,882,174)	(36,019,695)	3,862,479
Total other financing uses	<u>(40,573,017)</u>	<u>(39,882,174)</u>	<u>(36,019,695)</u>	<u>3,862,479</u>
Net change in fund balances	<u>(23,437,351)</u>	<u>(20,908,546)</u>	<u>743,058</u>	<u>21,651,604</u>
Fund balances				
Beginning	27,022,928	27,022,928	27,022,928	-
Ending	<u>\$ 3,585,577</u>	<u>\$ 6,114,382</u>	<u>\$ 27,765,986</u>	<u>\$ 21,651,604</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Capital Outlay & Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS distribution	\$ -	\$ 1,627,253	\$ 1,627,253	\$ -
Interest on undistributed CO&DS	-	17,968	17,968	-
Other state sources	985,835	-	-	-
Total state sources	<u>985,835</u>	<u>1,645,221</u>	<u>1,645,221</u>	<u>-</u>
Local sources:				
Investment income	12,000	11,999	(61,611)	(73,610)
Total local sources	<u>12,000</u>	<u>11,999</u>	<u>(61,611)</u>	<u>(73,610)</u>
Total revenues	<u>997,835</u>	<u>1,657,220</u>	<u>1,583,610</u>	<u>(73,610)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Improvements other than buildings	-	504,887	248,956	255,931
Remodeling and renovations	6,307,327	5,798,200	2,390,034	3,408,166
Total facilities services - non-capitalized	<u>6,307,327</u>	<u>6,303,087</u>	<u>2,638,990</u>	<u>3,664,097</u>
Total current expenditures	<u>6,307,327</u>	<u>6,303,087</u>	<u>2,638,990</u>	<u>3,664,097</u>
Debt service:				
Other charges	-	2,856	2,856	-
Total debt service	<u>-</u>	<u>2,856</u>	<u>2,856</u>	<u>-</u>
Total expenditures	<u>6,307,327</u>	<u>6,305,943</u>	<u>2,641,846</u>	<u>3,664,097</u>
Deficiency of revenues under expenditures	<u>(5,309,492)</u>	<u>(4,648,723)</u>	<u>(1,058,236)</u>	<u>3,590,487</u>
Net change in fund balances	<u>(5,309,492)</u>	<u>(4,648,723)</u>	<u>(1,058,236)</u>	<u>3,590,487</u>
Fund balances				
Beginning	6,509,241	6,509,241	6,509,241	-
Ending	<u>\$ 1,199,749</u>	<u>\$ 1,860,518</u>	<u>\$ 5,451,005</u>	<u>\$ 3,590,487</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget to Actual
Capital Projects - Public Education Capital Outlay Fund
For the Fiscal Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
Other state sources	\$ 985,895	\$ 1,124,057	\$ 1,124,057	\$ -
Total state sources	<u>985,895</u>	<u>1,124,057</u>	<u>1,124,057</u>	<u>-</u>
Local sources:				
Investment income	-	-	(86)	(86)
Total local sources	<u>-</u>	<u>-</u>	<u>(86)</u>	<u>(86)</u>
Total revenues	<u>985,895</u>	<u>1,124,057</u>	<u>1,123,971</u>	<u>(86)</u>
Expenditures				
Current:				
Facilities services - non-capitalized:				
Remodeling and renovations	725	725	-	725
Total facilities services - non-capitalized	<u>725</u>	<u>725</u>	<u>-</u>	<u>725</u>
Total current expenditures	<u>725</u>	<u>725</u>	<u>-</u>	<u>725</u>
Total expenditures	<u>725</u>	<u>725</u>	<u>-</u>	<u>725</u>
Excess of revenues over expenditures	<u>985,170</u>	<u>1,123,332</u>	<u>1,123,971</u>	<u>639</u>
Other financing uses				
Transfers out	-	(1,124,057)	(1,124,057)	-
Total other financing sources (uses)	<u>-</u>	<u>(1,124,057)</u>	<u>(1,124,057)</u>	<u>-</u>
Net change in fund balances	<u>985,170</u>	<u>(725)</u>	<u>(86)</u>	<u>639</u>
Fund balances				
Beginning	766	766	766	-
Ending	<u>\$ 985,936</u>	<u>\$ 41</u>	<u>\$ 680</u>	<u>\$ 639</u>

Internal Service Funds

Internal Service Funds are nonmajor proprietary funds and are reported as governmental activities. They are used to account for the financing of goods or services provided by one department to other departments within the school district on a cost-reimbursement basis. The following funds are included in the Internal Service Funds:

Self-Insurance – Casualty, Liability, etc. – To account for the financial activities of the District's self-insured property, casualty, liability, and workers' compensation program.

Self-Insurance – Health – To account for the financial activities of the District's self-insured employee prescription, health and hospitalization insurance program.

Print Shop – To account for the financial activities of the District's print center operations.

Computer Store – To account for the financial activities of the District's centralized computer purchase, preparation and software installation program.

Internal Leasing Program – To account for the District's centralized program to purchase vehicles for use by various departments.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Proprietary Funds - All Internal Service Funds
June 30, 2022

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	
Assets					
Current assets:					
Cash	\$ 220,583	\$ 1,461,664	\$ -	\$ -	\$ 1,682,247
Investments	29,183,400	39,120,539	681,059	905,809	69,890,807
Accounts receivable	19,718	900,963	576	777	922,034
Due from insurer	4,731,012	-	-	-	4,731,012
Inventories	-	-	120,265	-	120,265
Prepaid items	-	65,811	-	-	65,811
Total current assets	34,154,713	41,548,977	801,900	906,586	77,412,176
Noncurrent assets:					
Capital assets:					
Depreciable, net	818	33,838	289,349	1,327,405	1,651,410
Total noncurrent assets	818	33,838	289,349	1,327,405	1,651,410
Total assets	34,155,531	41,582,815	1,091,249	2,233,991	79,063,586
Liabilities					
Current liabilities:					
Salaries and wages payable	7,599	5,715	4,404	-	17,718
Accounts payable	13,672	620,433	19,491	775	654,371
Due to other funds	6,290,980	-	-	-	6,290,980
Estimated insurance claims payable	2,211,758	2,926,081	-	-	5,137,839
Total current liabilities	8,524,009	3,552,229	23,895	775	12,100,908
Noncurrent liabilities:					
Estimated insurance claims payable	4,765,076	-	-	-	4,765,076
Total noncurrent liabilities	4,765,076	-	-	-	4,765,076
Total liabilities	13,289,085	3,552,229	23,895	775	16,865,984
Net position					
Net investment in capital assets	818	33,838	289,349	1,327,405	1,651,410
Unrestricted	20,865,628	37,996,748	778,005	905,811	60,546,192
Total net position	\$ 20,866,446	\$ 38,030,586	\$ 1,067,354	\$ 2,233,216	\$ 62,197,602

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities				Total
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Printshop	Internal Leasing Program	
	Proprietary Funds - Internal Service Funds				
Operating revenues					
Charges for services	\$ -	\$ 307,798	\$ 1,271,033	\$ 217,502	\$ 1,796,333
Charges for sales	-	-	-	3,558	3,558
Premium revenues	9,105,496	54,707,481	1,591	-	63,814,568
Total operating revenues	<u>9,105,496</u>	<u>55,015,279</u>	<u>1,272,624</u>	<u>221,060</u>	<u>65,614,459</u>
Operating expenses					
Salaries	324,625	433,841	237,845	-	996,311
Employee benefits	93,677	115,971	86,403	-	296,051
Purchased services	12,078	2,211,689	237,840	-	2,461,607
Materials and supplies	970	161,271	228,291	-	390,532
Insurance claims	3,834,723	49,497,489	-	-	53,332,212
Insurance premiums	4,229,540	9,000,476	-	-	13,230,016
Depreciation	591	8,428	97,622	149,573	256,214
Other expenses	375,495	1,746,663	13,387	-	2,135,545
Total operating expenses	<u>8,871,699</u>	<u>63,175,828</u>	<u>901,388</u>	<u>149,573</u>	<u>73,098,488</u>
Operating income (loss)	<u>233,797</u>	<u>(8,160,549)</u>	<u>371,236</u>	<u>71,487</u>	<u>(7,484,029)</u>
Nonoperating revenues					
Investment income	(265,038)	(667,633)	(8,352)	(10,480)	(951,503)
Total nonoperating revenues	<u>(265,038)</u>	<u>(667,633)</u>	<u>(8,352)</u>	<u>(10,480)</u>	<u>(951,503)</u>
Income (loss) before transfers	<u>(31,241)</u>	<u>(8,828,182)</u>	<u>362,884</u>	<u>61,007</u>	<u>(8,435,532)</u>
Transfers out	-	(7,500,000)	(50,000)	-	(7,550,000)
Change in net position	<u>(31,241)</u>	<u>(16,328,182)</u>	<u>312,884</u>	<u>61,007</u>	<u>(15,985,532)</u>
Net position					
Net position - beginning	20,897,687	54,358,768	754,470	2,172,209	78,183,134
Net position - ending	<u>\$ 20,866,446</u>	<u>\$ 38,030,586</u>	<u>\$ 1,067,354</u>	<u>\$ 2,233,216</u>	<u>\$ 62,197,602</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Cash Flows
Proprietary Funds - All Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities				Total
	Proprietary Funds - Internal Service Funds				
	Self-Insurance - Casualty, Liability, etc.	Self-Insurance - Health	Print Shop	Internal Leasing Program	
Cash flows from operating activities:					
Cash received from services	\$ -	\$ 307,798	\$ 997,438	\$ 217,502	\$ 1,522,738
Cash received from sales	-	-	-	2,421	2,421
Cash received from premiums	9,085,778	54,475,758	1,591	-	63,563,127
Cash received from prepaid sales	-	-	-	775	775
Cash received (paid) from other operating activities	-	-	(11)	(32)	(43)
Cash paid to suppliers for goods and services	(417,812)	(4,082,549)	(477,290)	-	(4,977,651)
Cash paid to employees for services	(411,362)	(544,771)	(323,710)	-	(1,279,843)
Cash paid for insurance claims	(7,439,667)	(50,653,755)	-	-	(58,093,422)
Cash paid for insurance premiums	(3,995,118)	(9,066,287)	-	-	(13,061,405)
Net cash provided by (used for) operating activities	<u>(3,178,181)</u>	<u>(9,563,806)</u>	<u>198,018</u>	<u>220,666</u>	<u>(12,323,303)</u>
Cash flows from noncapital financing activities:					
Transfers to other funds	-	(7,500,000)	(50,000)	-	(7,550,000)
Net cash used for noncapital and related financing activities	<u>-</u>	<u>(7,500,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>(7,550,000)</u>
Cash flows from capital and related financing activities:					
Purchase of capital assets	-	(6,945)	(14,868)	(236,629)	(258,442)
Net cash used for capital and related financing activities	<u>-</u>	<u>(6,945)</u>	<u>(14,868)</u>	<u>(236,629)</u>	<u>(258,442)</u>
Cash flows from investing activities:					
Investment income earned on operating funds	(265,038)	(667,633)	(8,352)	(10,480)	(951,503)
Net cash used for investing activities	<u>(265,038)</u>	<u>(667,633)</u>	<u>(8,352)</u>	<u>(10,480)</u>	<u>(951,503)</u>
Net increase (decrease) in cash and cash equivalents	<u>(3,443,219)</u>	<u>(17,738,384)</u>	<u>124,798</u>	<u>(26,443)</u>	<u>(21,083,248)</u>
Cash and cash equivalents - beginning	<u>32,847,202</u>	<u>58,320,587</u>	<u>556,261</u>	<u>932,252</u>	<u>92,656,302</u>
Cash and cash equivalents - ending	<u>\$ 29,403,983</u>	<u>\$ 40,582,203</u>	<u>\$ 681,059</u>	<u>\$ 905,809</u>	<u>\$ 71,573,054</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	\$ 233,797	\$ (8,160,549)	\$ 371,236	\$ 71,487	\$ (7,484,029)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation expense	591	8,428	97,622	149,573	256,214
Changes in assets and liabilities:					
Accounts receivable	(19,718)	(244,280)	(576)	(527)	(265,101)
Due from insurer	507,601	-	-	-	507,601
Due from other funds	-	12,557	-	194	12,751
Inventories	-	-	(11,291)	-	(11,291)
Prepays	234,422	(65,811)	-	-	168,611
Salaries and wages payable	6,940	5,041	3,383	-	15,364
Accounts payable	(29,269)	37,074	13,519	775	22,099
Deposits payable	-	-	-	(804)	(804)
Due to other funds	(3,596,209)	(194)	(2,845)	-	(3,599,248)
Due to other governments	-	-	(11)	(32)	(43)
Unearned revenues	-	-	(273,019)	-	(273,019)
Estimated insurance claims payable	(516,336)	(1,156,072)	-	-	(1,672,408)
Total adjustments	<u>(3,411,978)</u>	<u>(1,403,257)</u>	<u>(173,218)</u>	<u>149,179</u>	<u>(4,839,274)</u>
Net cash provided by (used for) operating activities	<u>\$ (3,178,181)</u>	<u>\$ (9,563,806)</u>	<u>\$ 198,018</u>	<u>\$ 220,666</u>	<u>\$ (12,323,303)</u>
Reconciliation of cash and cash equivalents per above to Statement of Net Position:					
Cash	\$ 220,583	\$ 1,461,664	\$ -	\$ -	\$ 1,682,247
Investments	29,183,400	39,120,539	681,059	905,809	69,890,807
Cash and cash equivalents	<u>\$ 29,403,983</u>	<u>\$ 40,582,203</u>	<u>\$ 681,059</u>	<u>\$ 905,809</u>	<u>\$ 71,573,054</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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Nonmajor Discretely Presented Component Units

The component units columns in the basic financial statements include the financial data of the District's nonmajor discretely presented component units.

Choices in Learning, Inc., Galileo School for Gifted Learning, Galileo School for Gifted Learning – Skyway, UCP Seminole Charter School, and Seminole Science Charter School (Charter Schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter Schools operate under a charter approved by their sponsor, the District School Board of Seminole County. In accordance with a ruling by and requirement of the Florida Department of Education, the Charter Schools are included as component units of the District. According to the Florida Department of Education, the Charter Schools are fiscally dependent on the District for their tax levy and the majority of their budget and create a financial burden on the District because the Charter Schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the Charter Schools.

The Foundation for Seminole County Public Schools, Inc. (Foundation) is a not-for-profit corporation organized and operated as a direct-support organization under Section 1001.453, Florida Statutes, to raise funds; receive, hold, invest, and administer property; and to make expenditures for the benefit of the District. Section 1001.453, Florida Statutes, requires the Foundation to be authorized and approved by the District. Because of the nature and significance of its relationship with the District, the Foundation is considered a component unit. The Foundation has its own staff and does not provide services entirely or nearly entirely to the District and, therefore, is discretely presented, rather than blended.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Net Position
Nonmajor Discretely Presented Component Units
June 30, 2022

	Charter Schools					
	Choices In Learning, Inc.	Galileo School for Gifted Learning	Galileo School for Gifted Learning - Skyway	UCP Seminole Charter School	Seminole Science Charter School	Florida High School for Accelerated Learning
Assets						
Cash	\$ 3,016,768	\$ 1,883,977	\$ 2,124,477	\$ -	\$ 2,027,724	\$ 430,006
Investments	-	-	-	-	-	-
Accounts receivable	-	150,674	-	390,686	7,204	-
Due from other governments	-	-	-	-	-	28,348
Due from primary government	-	-	-	-	-	-
Deposits	12,460	18,657	-	-	-	-
Prepaid items	165,815	-	121,659	-	12,055	-
Capital assets:						
Nondepreciable	1,091,914	1,337,265	750,000	-	-	-
Depreciable, net	6,065,694	7,692,813	20,549,482	17,082	14,784,944	80,062
Total assets	<u>10,352,651</u>	<u>11,083,386</u>	<u>23,545,618</u>	<u>407,768</u>	<u>16,831,927</u>	<u>538,416</u>
Deferred outflows of resources						
Deferred outflows related to pensions	-	-	-	-	805,766	-
Deferred charges on refunding	550,951	-	-	-	-	-
Total deferred outflows of resources	<u>550,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>805,766</u>	<u>-</u>
Liabilities						
Salaries and wages payable	-	286,000	304,987	-	132,881	-
Accounts payable	260,795	200,191	350,649	67,947	19,234	-
Due to other governments	-	-	-	-	-	465,944
Accrued interest payable	29,995	-	-	-	-	-
Noncurrent liabilities:						
Due within one year:						
Notes payable, net	247,858	-	-	-	-	-
Bonds payable, net	-	-	297,500	-	-	-
Leases, net	-	-	-	-	77,970	-
Due in more than one year:						
Notes payable, net	8,221,422	-	-	-	-	-
Bonds payable, net	-	9,717,586	23,027,933	-	-	-
Leases, net	-	-	-	-	14,586,728	-
Net pension liability	-	-	-	-	897,816	-
Total liabilities	<u>8,760,070</u>	<u>10,203,777</u>	<u>23,981,069</u>	<u>67,947</u>	<u>15,714,629</u>	<u>465,944</u>
Deferred inflows of resources						
Deferred inflows related to pensions	-	-	-	-	882,940	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>882,940</u>	<u>-</u>
Net position						
Net investment in capital assets	(760,721)	(627,508)	(1,890,951)	-	120,246	80,062
Restricted for:						
Debt service	-	499,866	1,166,355	-	-	-
Other purposes	-	-	-	-	-	-
Non-expendable permanent endowment	-	-	-	-	-	-
Unrestricted	2,904,253	1,007,251	289,145	339,821	919,878	(7,590)
Total net position	<u>\$ 2,143,532</u>	<u>\$ 879,609</u>	<u>\$ (435,451)</u>	<u>\$ 339,821</u>	<u>\$ 1,040,124</u>	<u>\$ 72,472</u>

Total Charter Schools	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
\$ 9,482,952	\$ 1,239,792	\$ 10,722,744
-	3,429,118	3,429,118
548,564	31,226	579,790
28,348	-	28,348
-	103,490	103,490
31,117	-	31,117
299,529	1,194,605	1,494,134
-	-	-
3,179,179	-	3,179,179
49,190,077	-	49,190,077
<u>62,759,766</u>	<u>5,998,231</u>	<u>68,757,997</u>
805,766	-	805,766
550,951	-	550,951
<u>1,356,717</u>	<u>-</u>	<u>1,356,717</u>
723,868	-	723,868
898,816	92,791	991,607
465,944	-	465,944
29,995	-	29,995
-	-	-
-	-	-
247,858	-	247,858
297,500	-	297,500
77,970	-	77,970
-	-	-
8,221,422	-	8,221,422
32,745,519	-	32,745,519
14,586,728	-	14,586,728
897,816	-	897,816
<u>59,193,436</u>	<u>92,791</u>	<u>59,286,227</u>
882,940	-	882,940
<u>882,940</u>	<u>-</u>	<u>882,940</u>
(3,078,872)	-	(3,078,872)
-	-	-
1,666,221	-	1,666,221
-	3,299,672	3,299,672
-	-	-
-	1,941,834	1,941,834
5,452,758	663,934	6,116,692
<u>\$ 4,040,107</u>	<u>\$ 5,905,440</u>	<u>\$ 9,945,547</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Combining Statement of Activities
Nonmajor Discretely Presented Component Units
For the Fiscal Year Ended June 30, 2022

	Charter Schools					
	Choices In Learning, Inc.	Galileo School for Gifted Learning	Galileo School for Gifted Learning - Skyway	UCP Seminole Charter School	Seminole Science Charter School	Florida High School for Accelerated Learning
Expenses:						
Instruction	\$ 3,282,713	\$ 3,423,003	\$ 3,792,592	\$ 1,240,562	\$ 2,520,911	\$ 562,950
Student personnel services	-	116,929	143,760	31,896	-	144,426
Instructional media services	43,366	-	-	-	69,006	-
Instruction and curriculum development services	237,765	75,872	69,683	-	13,858	-
Instructional staff training services	49,826	8,368	6,770	-	3,326	-
General support services	-	-	-	-	14,351	-
School board	-	21,314	-	1,800	7,500	32,796
General administration	39,294	36,492	90,263	39,879	47,382	57,051
School administration	422,058	775,672	730,423	536,258	511,110	568,130
Facilities services - non-capitalized	-	105,190	-	-	-	215,086
Fiscal services	121,725	54,045	52,068	79,652	98,500	8,700
Food services	59,997	36,828	29,763	52,724	35,787	-
Central services	-	12,339	164	135,033	13,898	-
Student transportation services	134,393	-	-	12,351	-	5,818
Operation of plant	441,992	365,819	529,894	172,742	335,536	116,089
Maintenance of plant	36,389	14,100	275	31,177	32,551	15,883
Administrative technology services	-	-	-	4,921	47,297	-
Community services	262,931	89,735	19,936	-	116,461	-
Interest on long-term debt	390,034	751,449	1,253,784	-	440,984	-
Unallocated depreciation	408,233	233,580	534,405	3,138	81,486	-
Total expenses	<u>5,930,716</u>	<u>6,120,735</u>	<u>7,253,780</u>	<u>2,342,133</u>	<u>4,389,944</u>	<u>1,726,929</u>
Program revenues						
Charges for services	474,966	200,183	268,949	-	104,645	-
Operating grants and contributions	346,140	301,017	325,390	153,632	302,801	110,992
Capital grants and contributions	434,345	309,293	-	-	256,590	109,919
Total program revenues	<u>1,255,451</u>	<u>810,493</u>	<u>594,339</u>	<u>153,632</u>	<u>664,036</u>	<u>220,911</u>
Net program expense	<u>(4,675,265)</u>	<u>(5,310,242)</u>	<u>(6,659,441)</u>	<u>(2,188,501)</u>	<u>(3,725,908)</u>	<u>(1,506,018)</u>
General revenues						
Local sources, not restricted to specific functions/programs	4,860,613	5,316,771	5,526,148	2,077,115	3,841,587	1,578,490
Unrestricted investment earnings	-	-	-	-	-	-
Total general revenues	<u>4,860,613</u>	<u>5,316,771</u>	<u>5,526,148</u>	<u>2,077,115</u>	<u>3,841,587</u>	<u>1,578,490</u>
Change in net position	<u>185,348</u>	<u>6,529</u>	<u>(1,133,293)</u>	<u>(111,386)</u>	<u>115,679</u>	<u>72,472</u>
Net position						
Net position - beginning	1,958,184	873,080	697,842	451,207	924,445	-
Net position - ending	<u>\$ 2,143,532</u>	<u>\$ 879,609</u>	<u>\$ (435,451)</u>	<u>\$ 339,821</u>	<u>\$ 1,040,124</u>	<u>\$ 72,472</u>

Total Charter Schools	The Foundation for Seminole County Public Schools, Inc.	Total Component Units
\$ 14,822,731	\$ -	\$ 14,822,731
437,011	-	437,011
112,372	-	112,372
397,178	-	397,178
68,290	-	68,290
14,351	-	14,351
63,410	-	63,410
310,361	-	310,361
3,543,651	-	3,543,651
320,276	-	320,276
414,690	-	414,690
215,099	-	215,099
161,434	-	161,434
152,562	-	152,562
1,962,072	-	1,962,072
130,375	-	130,375
52,218	-	52,218
489,063	5,278,769	5,767,832
2,836,251	-	2,836,251
1,260,842	-	1,260,842
<u>27,764,237</u>	<u>5,278,769</u>	<u>33,043,006</u>
1,048,743	-	1,048,743
1,539,972	5,291,144	6,831,116
1,110,147	-	1,110,147
<u>3,698,862</u>	<u>5,291,144</u>	<u>8,990,006</u>
<u>(24,065,375)</u>	<u>12,375</u>	<u>(24,053,000)</u>
23,200,724	-	23,200,724
-	(558,129)	(558,129)
<u>23,200,724</u>	<u>(558,129)</u>	<u>22,642,595</u>
<u>(864,651)</u>	<u>(545,754)</u>	<u>(1,410,405)</u>
4,904,758	6,451,194	11,355,952
<u>\$ 4,040,107</u>	<u>\$ 5,905,440</u>	<u>\$ 9,945,547</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Choices In Learning, Inc.
For the Fiscal Year Ended June 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter school activities:					
Instruction	\$ 3,282,713	\$ -	\$ -	\$ -	\$ (3,282,713)
Instructional media services	43,366	-	-	-	(43,366)
Instruction and curriculum development services	237,765	-	-	-	(237,765)
Instructional staff training services	49,826	-	-	-	(49,826)
General administration	39,294	-	-	-	(39,294)
School administration	422,058	-	346,140	-	(75,918)
Fiscal services	121,725	-	-	-	(121,725)
Food services	59,997	250	-	-	(59,747)
Student transportation services	134,393	-	-	-	(134,393)
Operation of plant	441,992	-	-	-	(441,992)
Maintenance of plant	36,389	-	-	-	(36,389)
Community services	262,931	474,716	-	-	211,785
Interest on long-term debt	390,034	-	-	434,345	44,311
Unallocated depreciation	408,233	-	-	-	(408,233)
Total charter school activities	<u>\$ 5,930,716</u>	<u>\$ 474,966</u>	<u>\$ 346,140</u>	<u>\$ 434,345</u>	<u>(4,675,265)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>4,860,613</u>
Total general revenues					<u>4,860,613</u>
Change in net position					<u>185,348</u>
Net position - beginning					<u>1,958,184</u>
Net position - ending					<u>\$ 2,143,532</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning
For the Fiscal Year Ended June 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter school activities:					
Instruction	\$ 3,423,003	\$ -	\$ 300,825	\$ -	\$ (3,122,178)
Student personnel services	116,929	-	-	-	(116,929)
Instruction and curriculum development services	75,872	-	-	-	(75,872)
Instructional staff training services	8,368	-	-	-	(8,368)
School board	21,314	-	-	-	(21,314)
General administration	36,492	-	-	-	(36,492)
School administration	775,672	-	-	-	(775,672)
Facilities services - non-capitalized	105,190	-	-	-	(105,190)
Fiscal services	54,045	-	-	-	(54,045)
Food services	36,828	2,991	-	-	(33,837)
Central services	12,339	-	-	-	(12,339)
Operation of plant	365,819	-	192	309,293	(56,334)
Maintenance of plant	14,100	-	-	-	(14,100)
Community services	89,735	197,192	-	-	107,457
Interest on long-term debt	751,449	-	-	-	(751,449)
Unallocated depreciation	233,580	-	-	-	(233,580)
Total charter school activities	<u>\$ 6,120,735</u>	<u>\$ 200,183</u>	<u>\$ 301,017</u>	<u>\$ 309,293</u>	<u>(5,310,242)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					5,316,771
Total general revenues					<u>5,316,771</u>
Change in net position					<u>6,529</u>
Net position - beginning					<u>873,080</u>
Net position - ending					<u>\$ 879,609</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Galileo School for Gifted Learning - Skyway
For the Fiscal Year Ended June 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Charter school activities:					
Instruction	\$ 3,792,592	\$ -	\$ 239,687	\$ -	\$ (3,552,905)
Student personnel services	143,760	-	62,840	-	(80,920)
Instruction and curriculum development services	69,683	-	-	-	(69,683)
Instructional staff training services	6,770	-	-	-	(6,770)
General administration	90,263	-	-	-	(90,263)
School administration	730,423	-	20,403	-	(710,020)
Fiscal services	52,068	-	-	-	(52,068)
Food services	29,763	-	-	-	(29,763)
Central services	164	-	-	-	(164)
Operation of plant	529,894	-	2,460	-	(527,434)
Maintenance of plant	275	-	-	-	(275)
Community services	19,936	268,949	-	-	249,013
Interest on long-term debt	1,253,784	-	-	-	(1,253,784)
Unallocated depreciation	534,405	-	-	-	(534,405)
Total charter school activities	<u>\$ 7,253,780</u>	<u>\$ 268,949</u>	<u>\$ 325,390</u>	<u>\$ -</u>	<u>(6,659,441)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>5,526,148</u>
Total general revenues					<u>5,526,148</u>
Change in net position					<u>(1,133,293)</u>
Net position - beginning					<u>697,842</u>
Net position - ending					<u>\$ (435,451)</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
UCP Seminole Charter School
For the Fiscal Year Ended June 30, 2022

<u>Functions/Programs</u>	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Charter school activities:					
Instruction	\$ 1,240,562	\$ -	\$ 153,632	\$ -	\$ (1,086,930)
Student personnel services	31,896	-	-	-	(31,896)
School board	1,800	-	-	-	(1,800)
General administration	39,879	-	-	-	(39,879)
School administration	536,258	-	-	-	(536,258)
Fiscal services	79,652	-	-	-	(79,652)
Food services	52,724	-	-	-	(52,724)
Central services	135,033	-	-	-	(135,033)
Student transportation services	12,351	-	-	-	(12,351)
Operation of plant	172,742	-	-	-	(172,742)
Maintenance of plant	31,177	-	-	-	(31,177)
Administrative technology services	4,921	-	-	-	(4,921)
Unallocated depreciation	3,138	-	-	-	(3,138)
Total charter school activities	<u>\$ 2,342,133</u>	<u>\$ -</u>	<u>\$ 153,632</u>	<u>\$ -</u>	<u>(2,188,501)</u>
General revenues:					
Local sources, not restricted to specific functions/programs					<u>2,077,115</u>
Total general revenues					<u>2,077,115</u>
Change in net position					<u>(111,386)</u>
Net position - beginning					<u>451,207</u>
Net position - ending					<u>\$ 339,821</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Seminole Science Charter School
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Charter school activities:				
Instruction	\$ 2,520,911	\$ -	\$ 249,669	\$ -
Instructional media services	69,006	-	-	-
Instruction and curriculum development services	13,858	-	-	-
Instructional staff training services	3,326	-	-	-
General support services	14,351	-	-	-
School board	7,500	-	-	-
General administration	47,382	-	-	-
School administration	511,110	-	46,690	-
Fiscal services	98,500	-	-	-
Food services	35,787	-	-	-
Central services	13,898	-	-	-
Operation of plant	335,536	-	6,442	-
Maintenance of plant	32,551	-	-	-
Administrative technology services	47,297	-	-	-
Community services	116,461	104,645	-	-
Interest on long-term debt	440,984	-	-	256,590
Unallocated depreciation	81,486	-	-	-
Total charter school activities	\$ 4,389,944	\$ 104,645	\$ 302,801	\$ 256,590
General revenues:				
Local sources, not restricted to specific functions/programs				3,841,587
Total general revenues				3,841,587
Change in net position				115,679
Net position - beginning				924,445
Net position - ending				\$ 1,040,124

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
Florida High School for Accelerated Learning
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
Charter school activities:				
Instruction	\$ 562,950	\$ -	\$ 110,992	\$ (451,958)
Student personnel services	144,426	-	-	(144,426)
School board	32,796	-	-	(32,796)
General administration	57,051	-	-	(57,051)
School administration	568,130	-	-	(568,130)
Facilities services - non-capitalized	215,086	-	-	(215,086)
Fiscal services	8,700	-	-	(8,700)
Student transportation services	5,818	-	-	(5,818)
Operation of plant	116,089	-	-	(6,170)
Maintenance of plant	15,883	-	-	(15,883)
Total charter school activities	<u>\$ 1,726,929</u>	<u>\$ -</u>	<u>\$ 110,992</u>	<u>\$ 109,919</u>
				<u>(1,506,018)</u>
General revenues:				
Local sources, not restricted to specific functions/programs				1,578,490
Total general revenues				<u>1,578,490</u>
Change in net position				<u>72,472</u>
Net position - ending				<u>\$ 72,472</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Schedule of Activities - Nonmajor Discretely Presented Component Units
The Foundation for Seminole County Public Schools, Inc.
For the Fiscal Year Ended June 30, 2022

<u>Functions/Programs</u>	<u>Program Revenues</u>			Net (Expense) Revenue and Changes in Net Position	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Direct-support organization activities:					
Community services	\$ 5,278,769	\$ -	\$ 5,291,144	\$ -	\$ 12,375
Total direct-support organization activities	<u>\$ 5,278,769</u>	<u>\$ -</u>	<u>\$ 5,291,144</u>	<u>\$ -</u>	<u>12,375</u>
General revenues:					
Unrestricted investment earnings					(558,129)
Total general revenues					<u>(558,129)</u>
Change in net position					<u>(545,754)</u>
Net position - beginning					6,451,194
Net position - ending					<u>\$ 5,905,440</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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STATISTICAL SECTION (UNAUDITED)

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social data, economic data, and financial trends of the District School Board of Seminole County, Florida.

Statistical Schedules

This part of the District School Board of Seminole County, Florida's Comprehensive Annual Financial Report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the School Board's overall financial health. Below is a summary of the components and purpose for the tables provided herein.

Contents	Pages
Financial Trend Information	174 – 197
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity Information	198 – 203
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes.	
Debt Capacity Information	204 – 211
These schedules present information to help the reader assess the affordability of the District's current level of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	212 – 213
These schedules contain demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	214 – 221
These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Net Position By Component, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2013</u> (1)	<u>June 30, 2014</u> (2)	<u>June 30, 2015</u> (3)	<u>June 30, 2016</u>
Governmental activities				
Net investment in capital assets	\$ 506,009,842	\$ 505,129,456	\$ 523,353,948	\$ 516,450,933
Restricted	46,867,193	38,969,193	27,820,850	40,220,521
Unrestricted (deficit)	<u>3,124,582</u>	<u>14,070,202</u>	<u>(167,435,097)</u>	<u>(147,993,292)</u>
Total governmental activities net position	<u>556,001,617</u>	<u>558,168,851</u>	<u>383,739,701</u>	<u>408,678,162</u>
Business-type activities				
Unrestricted	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>	<u>-</u>
Total business-type activities net position	<u>184,010</u>	<u>191,279</u>	<u>1,003,342</u>	<u>-</u>
Primary government				
Net investment in capital assets	506,009,842	505,129,456	523,353,948	516,450,933
Restricted	46,867,193	38,969,193	27,820,850	40,220,521
Unrestricted (deficit)	<u>3,308,592</u>	<u>14,261,481</u>	<u>(166,431,755)</u>	<u>(147,993,292)</u>
Total primary government net position	<u>\$ 556,185,627</u>	<u>\$ 558,360,130</u>	<u>\$ 384,743,043</u>	<u>\$ 408,678,162</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2013, implementation of GASB Statement Nos. 63 and 65 resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (2) During the fiscal year ended June 30, 2014, net position for governmental activities was restated due to changes in accounting principles and prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.
- (3) During the fiscal year ended June 30, 2015, implementation of GASB Statement No. 68 resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (4) During the fiscal year ended June 30, 2017, unspent proceeds of \$45,473,925 from the COP 2016C debt issue were included in net investment in capital assets. Net investment in capital assets was restated and offset with restricted fund balance to show the correct balance for the unspent proceeds.
- (5) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (6) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Periods previous to that fiscal year have not been adjusted for this change.

<u>June 30, 2017</u> (4)	<u>June 30, 2018</u> (5)	<u>June 30, 2019</u> (6)	<u>June 30, 2020</u>	<u>June 30, 2021</u> (7), (8)	<u>June 30, 2022</u>
\$ 535,142,554	\$ 545,345,940	\$ 564,804,078	\$ 599,223,426	\$ 614,154,452	\$ 623,856,034
69,205,551	84,075,710	93,558,437	95,706,395	123,705,328	157,678,208
<u>(151,386,926)</u>	<u>(170,913,720)</u>	<u>(166,610,312)</u>	<u>(187,098,883)</u>	<u>(194,536,203)</u>	<u>(163,290,491)</u>
<u>452,961,179</u>	<u>458,507,930</u>	<u>491,752,203</u>	<u>507,830,938</u>	<u>543,323,577</u>	<u>618,243,751</u>
-	-	-	-	-	-
-	-	-	-	-	-
535,142,554	545,345,940	564,804,078	599,223,426	614,154,452	623,856,034
69,205,551	84,075,710	93,558,437	95,706,395	123,705,328	157,678,208
<u>(151,386,926)</u>	<u>(170,913,720)</u>	<u>(166,610,312)</u>	<u>(187,098,883)</u>	<u>(194,536,203)</u>	<u>(163,290,491)</u>
<u>\$ 452,961,179</u>	<u>\$ 458,507,930</u>	<u>\$ 491,752,203</u>	<u>\$ 507,830,938</u>	<u>\$ 543,323,577</u>	<u>\$ 618,243,751</u>

- (7) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (8) During the fiscal year ended June 30, 2021, beginning net position was adjusted to incorporate a prior period adjustment made by the FRS. Periods previous to that fiscal year have not been adjusted for this change.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
	(1)	(2), (3)	(4), (5)	
Expenses				
Governmental Activities:				
Instruction	\$ 331,839,047	\$ 345,062,447	\$ 337,202,190	\$ 363,845,165
Student personnel services	23,502,500	24,760,718	23,903,043	24,577,448
Instructional media services	5,563,752	5,259,726	5,323,979	5,411,732
Instruction and curriculum development services	6,846,274	7,878,545	7,122,625	7,633,307
Instructional staff training services	6,007,802	7,263,959	7,351,488	7,046,141
Instructional-related technology	3,863,830	4,134,764	3,969,169	6,945,336
School board	1,333,942	1,728,548	1,635,484	1,781,183
General administration	2,887,361	3,619,683	5,728,450	8,326,962
School administration	28,542,380	30,864,793	30,267,460	32,516,401
Facility services - non-capitalized	9,644,970	12,974,359	13,479,566	16,173,464
Fiscal services	1,907,496	2,014,585	2,056,132	2,227,213
Food services	29,703,292	28,590,175	30,709,854	32,495,761
Central services	4,892,902	5,345,178	5,325,651	5,895,510
Student transportation services	25,597,591	26,552,163	25,451,460	25,047,683
Operation of plant	33,988,552	37,313,978	37,608,742	38,523,428
Maintenance of plant	10,238,407	10,602,319	10,680,989	10,941,608
Administrative technology services	4,103,595	4,135,031	4,568,540	5,219,492
Community services	3,669,237	4,075,393	4,044,630	7,212,695
Interest on long-term debt	10,785,513	9,272,318	6,769,570	6,177,442
Total governmental activities expenses	<u>544,918,443</u>	<u>571,448,682</u>	<u>563,199,022</u>	<u>607,997,971</u>
Business-type activities:				
Extended day program	2,633,698	2,529,228	2,528,729	-
Total business-type activities expenses	<u>2,633,698</u>	<u>2,529,228</u>	<u>2,528,729</u>	<u>-</u>
Total primary government expenses	<u>547,552,141</u>	<u>573,977,910</u>	<u>565,727,751</u>	<u>607,997,971</u>
Program revenues				
Governmental activities:				
Charges for services:				
Instruction	292,208	1,464,552	1,512,973	6,908,195
Student personnel services	-	-	2,064,664	542,842
Instructional media services	-	-	38,750	-
Instruction and curriculum development services	-	-	-	-
General administration	-	1,358,515	3,841,051	7,032,071
Food services	11,299,570	10,870,990	10,065,902	10,700,152
Central services	-	86,718	160,942	583,990
Student transportation services	-	-	53,383	-
Operating grants and contributions	52,275,686	56,073,945	57,258,681	61,880,619
Capital grants and contributions	7,529,716	6,215,191	6,565,937	7,188,044
Total governmental activities program revenues	<u>71,397,180</u>	<u>76,069,911</u>	<u>81,562,283</u>	<u>94,835,913</u>
Business-type activities:				
Charges for services	4,354,704	4,690,384	5,496,851	-
Total business-type activities program revenues	<u>4,354,704</u>	<u>4,690,384</u>	<u>5,496,851</u>	<u>-</u>
Total primary government program revenues	<u>75,751,884</u>	<u>80,760,295</u>	<u>87,059,134</u>	<u>94,835,913</u>
Net (expenses)/revenues				
Governmental activities	(508,207,021)	(533,591,918)	(481,636,739)	(513,162,058)
Business-type activities	1,721,006	2,161,156	2,968,122	-
Total primary government net (expenses)/revenues	<u>(506,486,015)</u>	<u>(531,430,762)</u>	<u>(478,668,617)</u>	<u>(513,162,058)</u>

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018 (6)	June 30, 2019 (7)	June 30, 2020	June 30, 2021 (8), (9)	June 30, 2022
\$ 358,007,854	\$ 375,235,562	\$ 377,227,949	\$ 387,728,139	\$ 411,240,561	\$ 380,458,414
26,201,405	26,739,835	28,142,661	31,430,208	32,742,042	30,756,148
4,412,668	3,930,734	3,791,848	3,558,845	3,231,555	2,989,050
8,575,511	8,677,242	9,019,312	10,385,482	9,993,142	8,561,590
6,706,403	9,338,745	12,790,149	13,300,242	12,350,501	11,352,717
6,296,970	6,721,400	7,352,291	8,124,217	7,123,550	7,535,003
1,897,649	1,593,072	1,620,470	1,563,697	1,576,868	1,382,607
9,549,990	8,735,114	8,389,893	6,258,152	6,806,753	7,825,679
34,543,973	35,697,566	38,111,101	41,929,370	42,232,810	37,108,161
11,591,544	11,636,919	18,498,836	19,086,704	25,197,726	22,864,894
2,480,909	2,406,311	2,459,035	2,766,735	2,851,044	2,475,299
33,002,344	33,616,997	35,646,688	32,954,772	30,285,846	35,792,204
5,878,696	6,590,175	6,745,960	6,632,382	7,208,545	6,368,840
26,865,057	27,238,034	27,457,187	27,708,793	27,296,385	27,798,333
40,260,299	39,664,370	39,228,055	41,288,676	48,901,468	49,448,829
11,113,741	10,739,777	11,421,743	15,398,668	17,241,181	18,576,054
6,239,729	5,998,727	7,010,243	5,779,989	6,773,988	7,561,317
7,049,492	6,556,645	6,641,797	5,327,030	7,665,252	9,466,914
6,115,636	5,775,435	5,119,694	4,924,975	4,021,992	3,524,423
<u>606,789,870</u>	<u>626,892,660</u>	<u>646,674,912</u>	<u>666,147,076</u>	<u>704,741,209</u>	<u>671,846,476</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>606,789,870</u>	<u>626,892,660</u>	<u>646,674,912</u>	<u>666,147,076</u>	<u>704,741,209</u>	<u>671,846,476</u>
7,715,676	7,484,649	7,692,207	5,994,290	5,872,620	10,088,752
1,681,668	1,266,871	1,007,527	1,470,213	1,467,435	1,212,744
-	-	-	-	-	-
-	-	-	-	-	11,350
7,282,498	6,679,925	6,739,698	7,062,522	6,357,351	6,439,986
10,703,989	9,315,163	11,527,384	9,221,690	3,000,680	3,965,674
223,478	303,168	87,580	31,568	6,279	5,443
-	-	-	-	-	-
63,205,362	68,222,186	73,846,009	58,504,385	102,825,987	117,904,535
9,709,916	10,342,190	15,214,000	16,965,807	22,476,120	26,033,410
<u>100,522,587</u>	<u>103,614,152</u>	<u>116,114,405</u>	<u>99,250,475</u>	<u>142,006,472</u>	<u>165,661,894</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>100,522,587</u>	<u>103,614,152</u>	<u>116,114,405</u>	<u>99,250,475</u>	<u>142,006,472</u>	<u>165,661,894</u>
(506,267,283)	(523,278,508)	(530,560,507)	(566,896,601)	(562,734,737)	(506,184,582)
-	-	-	-	-	-
<u>(506,267,283)</u>	<u>(523,278,508)</u>	<u>(530,560,507)</u>	<u>(566,896,601)</u>	<u>(562,734,737)</u>	<u>(506,184,582)</u>

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Net Position, Government-wide (Continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013 (1)	June 30, 2014 (2), (3)	June 30, 2015 (4), (5)	June 30, 2016
General revenues and other changes in net position				
Governmental activities:				
Property taxes:				
Levied for general purposes	\$ 152,604,251	\$ 177,658,931	\$ 174,913,618	\$ 182,754,845
Levied for debt services	-	-	-	-
Levied for capital projects	37,815,383	38,841,867	41,014,706	43,176,893
Local sales taxes	111,827	-	8,138,593	17,114,690
Other federal sources	-	-	-	-
Other state sources	245,889,231	268,025,585	280,342,129	291,082,788
Other local sources	6,965,259	4,793,165	2,249,518	1,721,100
Unrestricted investment earnings	160,175	376,512	571,974	1,246,861
Gain on sale of capital assets	-	-	-	-
Transfers	1,750,711	2,154,001	2,157,480	1,003,342
Total governmental activities	445,296,837	491,850,061	509,388,018	538,100,519
Business-type activities:				
Interest	401	114	1,421	-
Transfers	(1,750,711)	(2,154,001)	(2,157,480)	(1,003,342)
Total business-type activities	(1,750,310)	(2,153,887)	(2,156,059)	(1,003,342)
Total primary government general revenues and other changes in net position	443,546,527	489,696,174	507,231,959	537,097,177
Changes in net position				
Governmental activities	(28,224,426)	(3,528,710)	27,751,279	24,938,461
Business-type activities	(29,304)	7,269	812,063	(1,003,342)
Total primary government	\$ (28,253,730)	\$ (3,521,441)	\$ 28,563,342	\$ 23,935,119

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2013, implementation of GASB Statement Nos. 63 and 65 resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.
- (2) In fiscal years ending prior to June 30, 2014, class size reduction funding was presented as an operating contribution to instruction. Pursuant to State Statute, this amount is not restricted to this function and has been restated to be reported as other state sources general revenues for all periods presented.
- (3) During the fiscal year ended June 30, 2014, net position for governmental activities was restated due to changes in accounting principles and prior period adjustments. Previous periods were not adjusted for these changes.
- (4) During the fiscal year ended June 30, 2015, implementation of GASB Statement No. 68 resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.
- (5) In fiscal years ending prior to June 30, 2015, federal grant related revenues were presented as a general revenue to the District. The District previously determined this was the correct manner to report federal grants because federal revenues were not restricted to a certain function. GASB Implementation Guide Question 7.34.3 clarified that federal grant revenues are restricted to specific programs and should be reported as operating grants program revenues. For the fiscal year ending June 30, 2015, all federal revenues have been reclassified to be operating grant program revenues to the functions to which they relate. All prior periods presented have been restated to report federal grant revenues as operating grant program revenues.
- (6) During the fiscal year ended June 30, 2018, implementation of GASB Statement No. 75 and an immaterial FRS actuarial error related to employer contributions subsequent to the measurement date resulted in adjustments to beginning net position. Previous periods were not adjusted for these changes.
- (7) During the fiscal year ended June 30, 2019, beginning net position was adjusted to reflect the FRS reported change in beginning net pension liability due to implementation of GASB Statement No. 75. Previous periods were not adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018 (6)	30-Jun-19 (7)	June 30, 2020	June 30, 2021 (8), (9)	June 30, 2022
\$ 183,010,717	\$ 163,613,826	\$ 167,036,262	\$ 173,211,849	\$ 175,735,143	\$ 179,819,380
-	-	-	-	-	-
45,321,371	48,415,803	52,057,918	56,079,548	59,449,493	62,374,587
18,011,828	18,759,722	19,275,590	17,961,786	20,277,988	24,445,059
-	92,299	1,679,554	-	-	-
300,349,366	305,446,969	313,119,438	321,993,963	327,419,444	306,151,946
2,758,072	2,268,429	4,985,667	2,273,037	8,280,592	12,628,757
1,098,946	2,047,996	5,722,810	4,672,449	(30,371)	(4,314,973)
-	-	-	6,782,704	-	-
-	-	-	-	-	-
<u>550,550,300</u>	<u>540,645,044</u>	<u>563,877,239</u>	<u>582,975,336</u>	<u>591,132,289</u>	<u>581,104,756</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>550,550,300</u>	<u>540,645,044</u>	<u>563,877,239</u>	<u>582,975,336</u>	<u>591,132,289</u>	<u>581,104,756</u>
44,283,017	17,366,536	33,316,732	16,078,735	28,397,552	74,920,174
-	-	-	-	-	-
<u>\$ 44,283,017</u>	<u>\$ 17,366,536</u>	<u>\$ 33,316,732</u>	<u>\$ 16,078,735</u>	<u>\$ 28,397,552</u>	<u>\$ 74,920,174</u>

- (8) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to beginning net position. Periods previous to that fiscal year have not been adjusted for these changes.
- (9) During the fiscal year ended June 30, 2021, beginning net position was adjusted to incorporate a prior period adjustment made by the FRS. Periods previous to that fiscal year have not been adjusted for this change.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	<u>June 30, 2013</u>	<u>June 30, 2014</u> (1)	<u>June 30, 2015</u>	<u>June 30, 2016</u>
General fund				
Fund balances:				
Nonspendable	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089	\$ 1,630,081
Spendable:				
Restricted	3,860,704	2,412,146	3,190,160	5,147,173
Assigned	9,249,285	14,582,168	11,045,398	16,698,268
Unassigned	<u>32,570,543</u>	<u>26,251,129</u>	<u>26,351,217</u>	<u>30,163,680</u>
Total general fund	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>
All other governmental funds				
Fund balances:				
Nonspendable				
Special revenue funds	\$ 552,666	\$ 599,037	\$ 742,494	\$ 783,244
Spendable:				
Restricted:				
Special revenue funds	6,523,813	7,359,120	7,618,493	8,705,517
Debt service funds	880,944	1,108,505	452,066	354,858
Capital project funds	31,473,716	27,310,441	20,318,702	29,928,337
School internal accounts	-	-	-	-
Assigned:				
Capital project funds	<u>2,632,462</u>	<u>3,831,431</u>	<u>5,628,383</u>	<u>5,867,095</u>
Total all other governmental funds	<u>\$ 42,063,601</u>	<u>\$ 40,208,534</u>	<u>\$ 34,760,138</u>	<u>\$ 45,639,051</u>
Combined governmental funds	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2014, both general and other governmental fund balances were restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.
- (2) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to governmental fund balance. Periods previous to that fiscal year have not been adjusted for this change.

<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u> (2)	<u>June 30, 2022</u>
\$ 1,627,335	\$ 1,404,908	\$ 2,058,577	\$ 3,516,599	\$ 2,652,147	\$ 2,022,288
6,301,677	5,527,910	7,258,397	13,718,604	13,851,225	8,457,085
25,672,311	21,974,015	21,524,548	14,435,265	13,284,006	18,503,128
<u>32,118,910</u>	<u>35,881,418</u>	<u>41,562,104</u>	<u>41,017,091</u>	<u>63,830,179</u>	<u>74,152,591</u>
<u>\$ 65,720,233</u>	<u>\$ 64,788,251</u>	<u>\$ 72,403,626</u>	<u>\$ 72,687,559</u>	<u>\$ 93,617,557</u>	<u>\$ 103,135,092</u>
\$ 799,092	\$ 874,912	\$ 1,078,443	\$ 1,427,357	\$ 1,139,794	\$ 1,474,866
10,007,104	10,867,397	10,145,260	5,982,307	9,341,764	21,016,862
7,477,179	2,621,653	497,693	7,606,503	1,991,526	215,452
94,065,629	74,233,416	79,759,060	75,320,246	95,271,842	124,205,757
-	-	-	-	7,097,799	7,978,065
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 112,349,004</u>	<u>\$ 88,597,378</u>	<u>\$ 91,480,456</u>	<u>\$ 90,336,413</u>	<u>\$ 114,842,725</u>	<u>\$ 154,891,002</u>
<u>\$ 178,069,237</u>	<u>\$ 153,385,629</u>	<u>\$ 163,884,082</u>	<u>\$ 163,023,972</u>	<u>\$ 208,460,282</u>	<u>\$ 258,026,094</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971
Other federal direct	59,708	328,803	850,866	1,119,574
Total federal direct	631,456	869,115	1,383,790	1,705,545
Federal through state sources:				
Food service	15,910,773	16,554,069	18,277,797	19,564,404
USDA donated foods	847,303	1,004,525	1,876,306	2,079,645
Other federal through state sources	34,054,302	36,565,894	32,611,398	32,862,643
Total federal through state sources	50,812,378	54,124,488	52,765,501	54,506,692
State sources:				
Florida Education Finance Program (FEFP)	170,363,494	192,426,396	203,410,062	213,464,253
Class size reduction	69,757,683	68,927,054	70,495,088	70,695,493
Other restricted state sources	4,185,563	3,867,084	4,398,238	4,719,413
District discretionary lottery funds	-	632,793	234,569	-
CO&DS withheld for SBE/COBI bonds	2,184,003	2,186,557	2,102,317	1,489,330
SBE/COBI bond interest	9,377	93	1,799	276
CO&DS distribution	313,917	311,069	369,824	1,033,780
Interest on undistributed CO&DS	22,222	11,969	16,388	7,466
Public education capital outlay	-	-	1,292,362	1,122,456
Food services	278,255	296,294	294,226	297,382
Other state sources	2,136,088	2,438,711	2,674,750	5,401,434
Total state sources	249,250,602	271,098,020	285,289,623	298,231,283
Local sources:				
Ad valorem property taxes	190,419,634	216,500,798	215,928,326	225,931,737
Charges for service	11,299,570	12,335,542	11,668,889	17,606,405
Local sales tax	111,827	-	8,138,593	17,114,690
Investment income	160,175	376,777	560,903	1,230,434
Impact fees	5,000,197	3,433,120	3,579,799	4,239,254
Other local sources	6,314,541	4,871,005	5,931,819	6,926,120
Total local sources	213,305,944	237,517,242	245,808,329	273,048,640
Total revenues	\$ 514,000,380	\$ 563,608,865	\$ 585,247,243	\$ 627,492,160

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021 (3)	June 30, 2022
\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237	\$ 573,998	\$ 622,208
961,971	1,659,391	5,569,963	2,837,198	2,913,035	3,324,914
1,537,923	2,241,053	6,216,584	3,431,435	3,487,033	3,947,122
20,020,017	21,994,250	20,551,136	17,388,619	25,070,996	40,224,459
2,154,119	2,095,747	2,124,250	2,455,429	2,203,864	3,483,039
33,173,060	31,746,351	35,782,687	33,412,169	51,842,178	65,721,893
55,347,196	55,836,348	58,458,073	53,256,217	79,117,038	109,429,391
222,955,038	227,910,297	236,045,401	243,084,714	251,463,069	238,339,768
71,536,545	71,466,603	71,939,489	71,895,749	72,577,713	64,805,184
2,026,817	3,722,473	2,555,719	2,855,737	-	-
1,123,380	119,034	230,652	68,531	-	-
37,736	38,052	38,208	38,225	37,464	37,888
408	8,842	2,206	1,249	58	72
985,835	1,023,430	1,485,353	1,614,746	1,596,347	1,627,253
41,239	30,990	47,209	74,753	41,467	17,968
1,686,407	1,125,027	1,134,364	-	-	-
-	-	-	-	-	-
8,285,665	12,860,635	14,101,496	7,015,277	6,106,955	5,420,808
308,679,070	318,305,383	327,580,097	326,648,981	331,823,073	310,248,941
228,332,088	212,029,629	219,094,180	229,291,397	235,184,636	242,193,967
18,419,665	16,799,812	19,218,564	15,203,137	8,869,624	14,057,566
18,011,828	18,759,722	19,275,590	17,961,786	20,277,988	24,445,059
1,261,949	2,272,161	5,854,550	4,908,628	(45,814)	(3,366,267)
6,129,474	6,339,810	9,217,998	12,067,940	18,777,731	22,228,846
7,420,420	4,659,337	6,855,073	6,024,250	21,233,606	18,663,859
279,575,424	260,860,471	279,515,955	285,457,138	304,297,771	318,223,030
\$ 645,139,613	\$ 637,243,255	\$ 671,770,709	\$ 668,793,771	\$ 718,724,915	\$ 741,848,484

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Changes in Fund Balances, Governmental Funds (continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
		(1)		
Expenditures				
Current:				
Instruction	\$ 299,489,202	\$ 319,432,397	\$ 325,640,459	\$ 335,641,038
Student personnel services	22,904,845	24,054,046	24,090,998	24,409,819
Instructional media services	3,690,544	3,441,387	3,747,320	3,371,902
Instruction and curriculum development services	6,719,565	7,750,734	7,402,473	7,833,976
Instructional staff training services	5,933,848	7,077,993	7,472,252	7,135,016
Instructional-related technology	3,095,201	3,373,852	3,232,813	6,163,030
School board	1,284,164	1,672,064	1,667,550	1,811,203
General administration	2,847,926	3,129,272	3,160,024	3,340,630
School administration	27,657,833	30,313,148	30,950,075	32,379,971
Facility services - non-capitalized	9,593,425	12,910,601	13,160,866	16,133,077
Fiscal services	1,869,037	1,999,669	2,128,460	2,247,512
Food services	28,015,459	27,144,005	29,859,488	31,154,167
Central services	4,407,980	4,760,717	4,221,410	4,214,406
Student transportation services	23,113,214	23,992,682	23,625,704	22,994,267
Operation of plant	33,102,198	36,282,417	38,012,846	37,611,350
Maintenance of plant	9,857,445	10,215,006	9,896,907	10,403,658
Administrative technology services	3,849,868	4,049,145	4,299,459	4,676,815
Community services	3,346,816	3,744,771	3,967,508	7,082,530
Debt service:				
Principal	15,025,000	15,645,000	16,565,000	16,548,000
Interest	9,720,020	9,008,883	7,802,937	7,024,455
Other charges	-	103,182	330,658	166,864
Capital outlay	4,288,724	11,769,306	33,737,096	20,404,343
Total expenditures	<u>519,812,314</u>	<u>561,870,277</u>	<u>594,972,303</u>	<u>602,748,029</u>
Excess / (deficiency) of revenues over expenditures	<u>(5,811,934)</u>	<u>1,738,588</u>	<u>(9,725,060)</u>	<u>24,744,131</u>
Other financing sources (uses)				
Transfers in	34,414,440	37,094,033	41,251,835	33,512,411
Transfers out	(32,663,729)	(42,115,032)	(39,014,855)	(36,261,035)
Issuance of refunding bonds	-	925,000	1,466,000	-
Issuance of refunding certificates of participation	28,885,000	-	33,265,000	45,415,000
Issuance of certificates of participation	-	-	-	-
Premiums on refunding bonds	-	-	-	-
Premiums (discounts) on certificates of participation issued	2,775,388	144,762	3,096,413	-
Payment to bond refunding escrow agent	(31,351,202)	(338,368)	(38,268,748)	(45,192,328)
Proceeds from sale of capital assets	-	1,025,896	-	217,072
Insurance recoveries	-	-	-	-
Total other financing sources (uses)	<u>2,059,897</u>	<u>(3,263,709)</u>	<u>1,795,645</u>	<u>(2,308,880)</u>
Net change in fund balance	(3,752,037)	(1,525,121)	(7,929,415)	22,435,251
Fund balance, beginning	92,989,428	86,297,538	84,772,417	76,843,002
Prior period adjustments				
Fund balance, ending	<u>\$ 89,237,391</u>	<u>\$ 84,772,417</u>	<u>\$ 76,843,002</u>	<u>\$ 99,278,253</u>
Debt service as a percentage of noncapital expenditures (See note (2))	4.80%	4.48%	4.34%	4.05%

Source: District records

Notes:

- (1) During the fiscal year ended June 30, 2014, the governmental fund balance was restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.
- (2) Debt service for this calculation includes only the principal and interest components of debt service expenditures.
- (3) During the fiscal year ended June 30, 2021, implementation of GASB Statement No. 84 resulted in an adjustment to governmental fund balance. Periods previous to that fiscal year have not been adjusted for this change.

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021 (3)	June 30, 2022
\$ 334,802,419	\$ 347,214,829	\$ 351,706,409	\$ 348,789,293	\$ 367,799,815	\$ 371,942,120
25,533,821	26,049,701	27,758,214	30,038,647	30,859,968	31,929,388
2,736,609	2,207,349	2,021,854	1,608,533	1,274,641	1,119,954
8,363,360	8,367,191	8,856,042	9,645,231	9,398,451	9,301,085
6,676,278	9,128,799	12,665,360	12,683,955	11,666,955	11,952,957
5,077,569	5,299,183	5,937,156	6,557,840	5,485,203	6,508,299
1,821,244	1,507,876	1,543,648	1,415,411	1,425,237	1,519,655
3,270,627	3,659,456	3,431,453	1,792,023	2,296,089	2,958,245
33,099,238	34,075,377	36,821,350	38,891,812	38,445,469	39,466,690
11,125,689	11,628,033	19,194,976	18,573,855	24,700,353	22,613,104
2,415,754	2,332,861	2,418,788	2,606,868	2,690,207	2,663,628
31,792,312	32,435,710	34,312,257	31,582,488	28,452,107	34,915,354
4,269,071	4,816,324	5,151,822	4,885,945	5,321,405	5,271,526
24,233,305	24,862,358	25,562,406	25,329,839	24,125,926	26,701,226
39,789,045	38,923,184	39,316,787	41,163,935	47,666,014	49,900,670
10,231,761	9,860,814	10,491,698	14,952,744	16,474,596	18,752,682
5,729,439	5,405,319	6,412,217	5,183,386	6,235,575	7,359,431
6,722,682	6,259,331	6,308,731	4,971,237	7,287,699	9,488,040
17,563,000	18,343,000	18,404,000	21,809,000	21,164,000	19,917,000
7,187,768	7,031,054	6,566,261	6,197,646	5,078,028	4,265,558
477,921	60,342	13,430	256,132	190,757	49,841
48,913,717	58,247,880	37,493,345	57,660,646	32,244,066	23,629,544
<u>631,832,629</u>	<u>657,715,971</u>	<u>662,388,204</u>	<u>686,596,466</u>	<u>690,282,561</u>	<u>702,225,997</u>
<u>13,306,984</u>	<u>(20,472,716)</u>	<u>9,382,505</u>	<u>(17,802,695)</u>	<u>28,442,354</u>	<u>39,622,487</u>
26,489,024	32,943,846	32,874,479	48,550,422	41,559,679	51,388,510
(26,489,024)	(32,700,810)	(32,921,479)	(53,939,050)	(41,459,679)	(43,838,510)
4,376,000	-	-	147,000	-	-
11,060,000	-	-	-	29,490,000	16,680,000
50,555,000	-	-	15,000,000	-	-
667,666	-	-	7,945	-	-
9,805,334	-	-	-	-	-
(10,980,000)	(5,098,352)	-	-	(29,623,687)	(16,680,000)
-	644,424	1,162,948	7,176,268	-	30,000
-	-	-	-	9,904,059	2,363,325
<u>65,484,000</u>	<u>(4,210,892)</u>	<u>1,115,948</u>	<u>16,942,585</u>	<u>9,870,372</u>	<u>9,943,325</u>
78,790,984	(24,683,608)	10,498,453	(860,110)	38,312,726	49,565,812
99,278,253	178,069,237	153,385,629	163,884,082	163,023,972	208,460,282
				7,123,584	
<u>\$ 178,069,237</u>	<u>\$ 153,385,629</u>	<u>\$ 163,884,082</u>	<u>\$ 163,023,972</u>	<u>\$ 208,460,282</u>	<u>\$ 258,026,094</u>
4.25%	4.24%	4.00%	4.45%	39.90%	3.56%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014 (1)	June 30, 2015	June 30, 2016
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971
Federal through state sources:				
Other federal through state sources	1,775,467	2,076,261	1,196,754	2,188,891
State sources:				
Florida Education Finance Program (FEFP)	170,363,494	192,426,396	203,410,063	213,464,253
Class size reduction	69,757,683	68,927,054	70,495,088	70,695,493
Other restricted state sources	4,185,563	3,867,084	4,398,238	4,719,413
District discretionary lottery funds	-	632,793	234,569	-
CO&DS withheld for SBE/COBI bonds	37,758	37,464	37,464	37,464
Other state sources	1,676,780	1,806,258	1,984,172	2,383,629
Total state sources	246,021,278	267,697,049	280,559,594	291,300,252
Local sources:				
Ad valorem property taxes	152,604,251	177,658,931	174,913,618	182,754,845
Investment income	101,244	351,198	502,313	1,004,700
Other local sources	4,185,685	4,378,894	5,226,606	10,214,514
Total local sources	156,891,180	182,389,023	180,642,537	193,974,059
Total revenues	405,259,673	452,702,645	462,931,809	488,049,173
Expenditures (by object)				
Salaries	283,348,340	290,119,283	294,668,534	300,685,521
Employee benefits	75,592,280	85,891,893	91,165,593	94,993,082
Purchased services	26,803,291	30,545,198	34,636,824	39,272,756
Energy services	15,292,060	16,328,344	16,283,356	14,152,954
Material and supplies	13,047,148	15,271,881	13,815,880	13,064,285
Capital outlay	2,259,581	16,971,061	21,423,605	15,063,233
Other expenditures	4,520,829	5,155,484	5,149,392	6,843,415
Total expenditures	420,863,529	460,283,144	477,143,184	484,075,246
Excess / (deficiency) of revenues over / (under) expenditures	(15,603,856)	(7,580,499)	(14,211,375)	3,973,927
Other financing sources (uses), net	12,174,440	7,496,533	11,730,356	7,582,411
Net change in fund balances	(3,429,416)	(83,966)	(2,481,019)	11,556,338
Beginning fund balances	50,603,206	44,647,849	44,563,883	42,082,864
Ending fund balances	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>
Breakdown of fund balances				
Nonspendable	\$ 1,493,258	\$ 1,318,440	\$ 1,496,089	\$ 1,630,081
Spendable:				
Restricted	3,860,704	2,412,146	3,190,160	5,147,173
Assigned	9,249,285	14,582,168	11,045,398	16,698,268
Unassigned	32,570,543	26,251,129	26,351,217	30,163,680
Total fund balances	<u>\$ 47,173,790</u>	<u>\$ 44,563,883</u>	<u>\$ 42,082,864</u>	<u>\$ 53,639,202</u>
Fund balance as a percentage of expenditures:				
Assigned and unassigned	9.9367%	8.8713%	7.8376%	9.6807%
Unassigned	7.7390%	5.7033%	5.5227%	6.2312%

Source: District records

Note:

(1) During the fiscal year ended June 30, 2014, the General Fund balance was restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237	\$ 573,998	\$ 622,208
1,681,668	1,359,170	2,687,081	1,470,213	1,467,435	1,212,744
222,955,038	227,910,297	236,045,401	243,084,714	250,927,357	238,330,742
71,536,545	71,466,603	71,939,489	71,895,749	72,577,713	64,805,184
2,026,817	3,722,473	2,555,719	2,855,737	-	-
1,123,380	119,034	230,652	68,531	-	-
37,736	38,052	38,208	38,225	37,464	37,888
2,369,131	2,394,562	2,514,177	2,393,449	1,658,147	2,265,175
300,048,647	305,651,021	313,323,646	320,336,405	325,200,681	305,438,989
183,010,717	163,613,826	167,036,262	173,211,849	175,735,143	179,819,380
492,487	576,216	3,582,532	3,230,404	(224,984)	(1,880,712)
12,117,056	10,584,288	11,880,907	9,580,365	9,081,031	12,669,859
195,620,260	174,774,330	182,499,701	186,022,618	184,591,190	190,608,527
497,926,527	482,366,183	499,157,049	508,423,473	511,833,304	497,882,468
295,359,648	301,540,874	302,834,026	316,404,441	308,490,043	310,329,347
95,884,274	100,035,891	106,369,425	106,466,561	108,552,825	99,312,680
45,194,845	49,150,802	51,955,035	56,995,474	59,350,947	64,934,304
14,561,786	14,753,600	16,318,078	14,239,094	16,008,221	19,560,938
13,023,313	11,907,507	10,208,125	10,052,000	9,075,528	13,026,196
15,638,975	7,736,085	7,067,450	6,085,881	4,166,497	4,430,744
7,222,067	7,182,554	7,716,752	7,213,330	6,764,714	7,154,225
486,884,908	492,307,313	502,468,891	517,456,781	512,408,775	518,748,434
11,041,619	(9,941,130)	(3,311,842)	(9,033,308)	(575,471)	(20,865,966)
1,039,412	9,009,148	10,927,217	9,317,241	21,505,469	30,383,501
12,081,031	(931,982)	7,615,375	283,933	20,929,998	9,517,535
53,639,202	65,720,233	64,788,251	72,403,626	72,687,559	93,617,557
\$ 65,720,233	\$ 64,788,251	\$ 72,403,626	\$ 72,687,559	\$ 93,617,557	\$ 103,135,092
\$ 1,627,335	\$ 1,404,908	\$ 2,058,577	\$ 3,516,599	\$ 2,652,147	\$ 2,022,288
6,301,677	5,527,910	7,258,397	13,718,604	13,851,225	8,457,085
25,672,311	21,974,015	21,524,548	14,435,265	13,284,006	18,503,128
32,118,910	35,881,418	41,562,104	41,017,091	63,830,179	74,152,591
\$ 65,720,233	\$ 64,788,251	\$ 72,403,626	\$ 72,687,559	\$ 93,617,557	\$ 103,135,092
11.8696%	11.7519%	12.5553%	10.7163%	15.0493%	17.8614%
6.5968%	7.2884%	8.2716%	7.9267%	12.4569%	14.2945%

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Special Revenue Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014 (1)	June 30, 2015	June 30, 2016
Revenues				
Federal direct sources:				
Other federal direct	\$ 59,708	\$ 328,803	\$ 850,866	\$ 1,119,574
Federal through state sources:				
Food service	15,910,773	16,554,069	18,277,797	19,564,404
USDA donated food	847,303	1,004,525	1,876,306	2,079,645
Other federal through state sources	32,278,835	34,489,633	31,414,644	30,673,752
Total federal through state sources	49,036,911	52,048,227	51,568,747	52,317,801
State sources:				
Food service	278,255	296,294	294,226	297,382
Other state sources	64,842	120,702	273,674	2,665,342
Total state sources	343,097	416,996	567,900	2,962,724
Local sources:				
Food service	11,306,667	10,876,902	10,076,031	10,698,210
Other local sources	1,543,112	1,736,451	2,255,279	3,592,516
Total local sources	12,849,779	12,613,353	12,331,310	14,290,726
Total revenues	62,289,495	65,407,379	65,318,823	70,690,825
Expenditures (by object)				
Salaries	25,994,811	27,663,657	26,828,532	28,163,353
Employee benefits	7,974,388	9,643,068	9,464,442	9,389,193
Purchased services	11,082,493	7,706,332	8,132,114	8,955,512
Energy services	923,168	924,648	920,638	919,864
Material and supplies	11,986,632	12,209,453	14,119,045	14,779,918
Capital outlay	2,416,893	3,588,699	3,107,079	5,149,990
Other expenditures	2,250,178	2,375,932	2,344,143	2,205,221
Total expenditures	62,628,563	64,111,789	64,915,993	69,563,051
Excess / (deficiency) of revenues over / (under) expenditures	(339,068)	1,295,590	402,830	1,127,774
Other financing uses, net	-	-	-	-
Net change in fund balances	(339,068)	1,295,590	402,830	1,127,774
Beginning fund balances	7,415,547	6,662,567	7,958,157	8,360,987
Ending fund balances	\$ 7,076,479	\$ 7,958,157	\$ 8,360,987	\$ 9,488,761

Source: District records

Note:

- (1) During the fiscal year ended June 30, 2014, the Special Revenue Fund - Food Service fund balance was restated due to prior period adjustments. Periods prior to June 30, 2014, have not been adjusted for these changes.
- (2) During the fiscal year ended June 30, 2021 the impact of implementing GASB 84 increased the beginning net position of the other governmental funds by \$7,123,584. (restatement of prior years was not practicable).

For the Fiscal Year Ended					
<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
\$ 961,971	\$ 1,659,391	\$ 5,569,963	\$ 2,837,198	\$ 2,913,035	\$ 3,324,914
20,020,017	21,994,250	20,551,136	17,388,619	25,070,996	40,224,459
2,154,119	2,095,747	2,124,250	2,455,429	2,203,864	3,483,039
<u>31,491,392</u>	<u>30,387,181</u>	<u>33,088,937</u>	<u>31,817,262</u>	<u>50,327,659</u>	<u>64,509,149</u>
<u>53,665,528</u>	<u>54,477,178</u>	<u>55,764,323</u>	<u>51,661,310</u>	<u>77,602,519</u>	<u>108,216,647</u>
301,153	301,814	302,048	307,838	293,479	293,483
<u>3,099,449</u>	<u>8,208,503</u>	<u>9,290,456</u>	<u>499,408</u>	<u>932,225</u>	<u>55,538</u>
<u>3,400,602</u>	<u>8,510,317</u>	<u>9,592,504</u>	<u>807,246</u>	<u>1,225,704</u>	<u>349,021</u>
10,703,989	9,315,163	11,526,357	9,208,847	2,997,004	3,957,464
<u>2,749,120</u>	<u>1,690,670</u>	<u>2,102,615</u>	<u>2,468,682</u>	<u>17,527,027</u>	<u>14,615,494</u>
<u>13,453,109</u>	<u>11,005,833</u>	<u>13,628,972</u>	<u>11,677,529</u>	<u>20,524,031</u>	<u>18,572,958</u>
<u>71,481,210</u>	<u>75,652,719</u>	<u>84,555,762</u>	<u>66,983,283</u>	<u>102,265,289</u>	<u>130,463,540</u>
29,888,450	33,746,038	35,401,960	28,829,460	35,485,086	41,686,194
9,648,494	10,012,801	11,005,892	10,909,524	12,391,551	11,832,024
10,157,078	11,084,583	12,268,944	9,911,788	18,377,127	20,519,968
920,951	919,558	928,281	925,915	1,245,945	999,934
14,472,729	14,767,050	15,528,136	13,643,120	18,371,178	32,030,661
2,896,191	2,058,603	7,042,789	4,169,428	9,160,788	4,702,615
<u>2,179,882</u>	<u>2,127,973</u>	<u>2,174,148</u>	<u>2,176,361</u>	<u>3,692,374</u>	<u>5,808,283</u>
<u>70,163,775</u>	<u>74,716,606</u>	<u>84,350,150</u>	<u>70,565,596</u>	<u>98,724,049</u>	<u>117,579,679</u>
<u>1,317,435</u>	<u>936,113</u>	<u>205,612</u>	<u>(3,582,313)</u>	<u>3,541,240</u>	<u>12,883,861</u>
<u>-</u>	<u>-</u>	<u>(724,218)</u>	<u>(231,726)</u>	<u>(495,130)</u>	<u>6,575</u>
<u>1,317,435</u>	<u>936,113</u>	<u>(518,606)</u>	<u>(3,814,039)</u>	<u>3,046,110</u>	<u>12,890,436</u>
<u>9,488,761</u>	<u>10,806,196</u>	<u>11,742,309</u>	<u>11,223,703</u>	<u>14,533,247</u>	<u>17,579,357</u>
<u>\$ 10,806,196</u>	<u>\$ 11,742,309</u>	<u>\$ 11,223,703</u>	<u>\$ 7,409,664</u>	<u>\$ 17,579,357</u>	<u>\$ 30,469,793</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Debt Service Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Revenues				
State sources:				
CO&DS withheld for SBE/COBI bonds	\$ 2,146,245	\$ 2,149,093	\$ 2,064,853	\$ 1,451,866
SBE/COBI bond interest	9,377	93	1,799	276
Total state sources	<u>2,155,622</u>	<u>2,149,186</u>	<u>2,066,652</u>	<u>1,452,142</u>
Local sources:				
Investment income	10,094	5,148	10,459	35,495
Total local sources	<u>10,094</u>	<u>5,148</u>	<u>10,459</u>	<u>35,495</u>
Total revenues	<u>2,165,716</u>	<u>2,154,334</u>	<u>2,077,111</u>	<u>1,487,637</u>
Expenditures (by object)				
Principal	15,025,000	15,645,000	16,565,000	16,548,000
Interest and fiscal charges	9,720,020	9,110,667	8,132,215	7,189,517
Total expenditures	<u>24,745,020</u>	<u>24,755,667</u>	<u>24,697,215</u>	<u>23,737,517</u>
Deficiency of revenues under expenditures	<u>(22,579,304)</u>	<u>(22,601,333)</u>	<u>(22,620,104)</u>	<u>(22,249,880)</u>
Other financing sources (uses), net	<u>22,549,186</u>	<u>22,828,894</u>	<u>21,963,665</u>	<u>22,152,672</u>
Net change in fund balances	(30,118)	227,561	(656,439)	(97,208)
Beginning fund balances	911,062	880,944	1,108,505	452,066
Ending fund balances	<u>\$ 880,944</u>	<u>\$ 1,108,505</u>	<u>\$ 452,066</u>	<u>\$ 354,858</u>

Source: District records

For the Fiscal Year Ended					
<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
\$ 1,492,174	\$ 1,475,312	\$ 1,023,649	\$ 895,367	\$ 863,815	\$ 860,693
<u>408</u>	<u>8,842</u>	<u>2,206</u>	<u>1,249</u>	<u>58</u>	<u>72</u>
<u>1,492,582</u>	<u>1,484,154</u>	<u>1,025,855</u>	<u>896,616</u>	<u>863,873</u>	<u>860,765</u>
<u>81,233</u>	<u>233,847</u>	<u>274,666</u>	<u>163,864</u>	<u>30,649</u>	<u>7,695</u>
<u>81,233</u>	<u>233,847</u>	<u>274,666</u>	<u>163,864</u>	<u>30,649</u>	<u>7,695</u>
<u>1,573,815</u>	<u>1,718,001</u>	<u>1,300,521</u>	<u>1,060,480</u>	<u>894,522</u>	<u>868,460</u>
17,563,000	18,343,000	18,404,000	21,809,000	21,164,000	19,917,000
<u>7,275,936</u>	<u>7,066,873</u>	<u>6,577,248</u>	<u>6,373,894</u>	<u>5,266,022</u>	<u>4,312,543</u>
<u>24,838,936</u>	<u>25,409,873</u>	<u>24,981,248</u>	<u>28,182,894</u>	<u>26,430,022</u>	<u>24,229,543</u>
<u>(23,265,121)</u>	<u>(23,691,872)</u>	<u>(23,680,727)</u>	<u>(27,122,414)</u>	<u>(25,535,500)</u>	<u>(23,361,083)</u>
<u>30,387,442</u>	<u>18,836,346</u>	<u>21,556,767</u>	<u>34,231,224</u>	<u>19,920,523</u>	<u>21,585,009</u>
7,122,321	(4,855,526)	(2,123,960)	7,108,810	(5,614,977)	(1,776,074)
<u>354,858</u>	<u>7,477,179</u>	<u>2,621,653</u>	<u>497,693</u>	<u>7,606,503</u>	<u>1,991,526</u>
<u>\$ 7,477,179</u>	<u>\$ 2,621,653</u>	<u>\$ 497,693</u>	<u>\$ 7,606,503</u>	<u>\$ 1,991,526</u>	<u>\$ 215,452</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Revenues				
Federal through state sources:				
Other federal through state sources	\$ -	\$ -	\$ -	\$ -
State sources:				
Public education capital outlay	-	-	1,292,362	1,122,456
CO&DS distribution	313,917	311,069	369,824	1,033,780
Interest on undistributed CO&DS	22,222	11,969	16,388	7,466
Other state sources	394,466	511,751	416,904	352,463
Total state sources	<u>730,605</u>	<u>834,789</u>	<u>2,095,478</u>	<u>2,516,165</u>
Local sources:				
Ad valorem property taxes	37,815,383	38,841,867	41,014,708	43,176,893
Sales taxes	111,827	-	8,138,593	17,114,690
Investment income	41,740	16,962	38,001	150,291
Impact fees	5,000,197	3,433,120	3,579,799	4,239,254
Other local sources	585,744	217,769	52,921	67,233
Total local sources	<u>43,554,891</u>	<u>42,509,718</u>	<u>52,824,022</u>	<u>64,748,361</u>
Total revenues	<u>44,285,496</u>	<u>43,344,507</u>	<u>54,919,500</u>	<u>67,264,526</u>
Expenditures (by object)				
Capital outlay:				
Library books	-	-	-	-
Audio-visual materials	-	-	-	-
Buildings and fixed equipment	9,878	-	283,768	401,186
Furniture, fixtures, and equipment	2,925,290	1,645,206	2,484,496	4,900,444
Motor vehicles	12,800	1,161,138	5,338,760	248,338
Land	-	-	-	-
Improvements other than buildings	1,033,268	776,090	1,370,876	1,713,552
Remodeling and renovations	7,593,966	9,135,845	18,736,630	18,106,893
Computer software	-	-	-	-
Debt service	-	1,398	1,381	1,802
Total expenditures	<u>11,575,202</u>	<u>12,719,677</u>	<u>28,215,911</u>	<u>25,372,215</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>32,710,294</u>	<u>30,624,830</u>	<u>26,703,589</u>	<u>41,892,311</u>
Other financing sources (uses), net	<u>(32,663,729)</u>	<u>(33,589,136)</u>	<u>(31,898,376)</u>	<u>(32,043,964)</u>
Net change in fund balances	46,565	(2,964,306)	(5,194,787)	9,848,347
Beginning fund balances	<u>34,059,613</u>	<u>34,106,178</u>	<u>31,141,872</u>	<u>25,947,085</u>
Ending fund balances	<u>\$ 34,106,178</u>	<u>\$ 31,141,872</u>	<u>\$ 25,947,085</u>	<u>\$ 35,795,432</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ -	\$ -	\$ 6,669	\$ 124,694	\$ 47,084	\$ -
1,686,407	1,125,027	1,134,364	-	-	-
985,835	1,023,430	1,485,353	1,614,746	1,596,347	1,627,253
41,239	30,990	47,209	74,753	41,467	17,968
1,023,758	480,444	971,166	2,919,215	2,895,001	1,954,945
3,737,239	2,659,891	3,638,092	4,608,714	4,532,815	3,600,166
45,321,371	48,415,803	52,057,918	56,079,548	59,449,493	62,374,587
18,011,828	18,759,722	19,275,590	17,961,786	20,277,988	24,445,059
613,943	1,310,752	1,775,862	1,383,616	139,086	(1,365,977)
6,129,474	6,339,810	9,217,998	12,067,940	18,777,731	22,228,846
344,206	20,374	785,248	100,237	507,603	1,351,335
70,420,822	74,846,461	83,112,616	87,593,127	99,151,901	109,033,850
74,158,061	77,506,352	86,757,377	92,326,535	103,731,800	112,634,016
5,974	69,708	-	-	-	-
122	-	-	-	-	-
11,115,801	36,254,277	3,457,479	35,752	-	-
3,693,355	4,501,508	5,420,037	3,290,578	3,800,284	3,334,122
2,816,133	2,379,073	213,442	3,400,449	1,245,262	2,148,217
-	-	711,344	-	-	-
759,000	985,798	1,501,498	1,172,037	446,154	633,985
31,164,792	20,710,926	39,272,570	62,412,495	47,174,726	35,376,083
80	428	9,102	-	50,525	173,078
389,753	380,461	2,443	79,884	2,763	2,856
49,945,010	65,282,179	50,587,915	70,391,195	52,719,714	41,668,341
24,213,051	12,224,173	36,169,462	21,935,340	51,012,086	70,965,675
34,057,146	(32,056,386)	(30,643,818)	(26,374,154)	(31,060,490)	(42,031,760)
58,270,197	(19,832,213)	5,525,644	(4,438,814)	19,951,596	28,933,915
35,795,432	94,065,629	74,233,416	79,759,060	75,320,246	95,271,842
\$ 94,065,629	\$ 74,233,416	\$ 79,759,060	\$ 75,320,246	\$ 95,271,842	\$ 124,205,757

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds - Educational Impact Fees
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Revenues				
Local sources:				
Impact fees	\$ 5,000,197	\$ 3,433,120	\$ 3,579,799	\$ 4,239,254
Investment income	713	479	53	4,930
Total local sources	<u>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>	<u>4,244,184</u>
Total revenues	<u>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>	<u>4,244,184</u>
Expenditures (by object)				
Capital outlay:				
Remodeling and renovations	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>5,000,910</u>	<u>3,433,599</u>	<u>3,579,852</u>	<u>4,244,184</u>
Other financing sources (uses)				
Transfers out (1)	<u>(3,848,070)</u>	<u>(5,600,910)</u>	<u>(2,851,555)</u>	<u>(2,500,000)</u>
Total other financing sources (uses)	<u>(3,848,070)</u>	<u>(5,600,910)</u>	<u>(2,851,555)</u>	<u>(2,500,000)</u>
Net change in fund balances	1,152,840	(2,167,311)	728,297	1,744,184
Beginning fund balances	<u>848,070</u>	<u>2,000,910</u>	<u>(166,401)</u>	<u>561,896</u>
Ending fund balances	<u>\$ 2,000,910</u>	<u>\$ (166,401)</u>	<u>\$ 561,896</u>	<u>\$ 2,306,080</u>

Source: District records

(1) Transfers between funds are for debt service payments.

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 6,129,474	\$ 6,339,810	\$ 9,217,998	\$ 12,067,940	\$ 18,777,730	\$ 22,228,846
<u>20,924</u>	<u>37,590</u>	<u>136,483</u>	<u>164,912</u>	<u>34,657</u>	<u>(436,694)</u>
6,150,398	6,377,400	9,354,481	12,232,852	18,812,387	21,792,152
<u>6,150,398</u>	<u>6,377,400</u>	<u>9,354,481</u>	<u>12,232,852</u>	<u>18,812,387</u>	<u>21,792,152</u>
-	-	-	2,999,999	-	-
-	-	-	2,999,999	-	-
6,150,398	6,377,400	9,354,481	9,232,853	18,812,387	21,792,152
<u>(5,164,472)</u>	<u>(4,444,500)</u>	<u>(4,500,000)</u>	<u>(5,890,316)</u>	<u>(2,216,236)</u>	<u>(2,732,060)</u>
<u>(5,164,472)</u>	<u>(4,444,500)</u>	<u>(4,500,000)</u>	<u>(5,890,316)</u>	<u>(2,216,236)</u>	<u>(2,732,060)</u>
985,926	1,932,900	4,854,481	3,342,537	16,596,151	19,060,092
<u>2,306,080</u>	<u>3,292,006</u>	<u>5,224,906</u>	<u>10,079,387</u>	<u>13,421,924</u>	<u>30,018,075</u>
<u>\$ 3,292,006</u>	<u>\$ 5,224,906</u>	<u>\$ 10,079,387</u>	<u>\$ 13,421,924</u>	<u>\$ 30,018,075</u>	<u>\$ 49,078,167</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Summary of Revenues, Expenditures (by Major Object), and
Changes in Fund Balances - Capital Projects Funds - Sales Tax Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Revenues				
Local sources:				
Sales taxes	\$ 111,827	\$ -	\$ 8,138,593	\$ 17,114,690
Investment income	6,323	2,711	2,107	39,202
Other local sources	197	-	-	335
Total local sources	<u>118,347</u>	<u>2,711</u>	<u>8,140,700</u>	<u>17,154,227</u>
Total revenues	<u>118,347</u>	<u>2,711</u>	<u>8,140,700</u>	<u>17,154,227</u>
Expenditures (by object)				
Capital outlay:				
Buildings and fixed equipment	-	-	-	401,186
Furniture, fixtures, and equipment	-	-	21,128	519,948
Improvements other than buildings	-	-	-	462,373
Remodeling and renovations	-	-	1,565,397	9,198,662
Computer software	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>1,586,524</u>	<u>10,582,169</u>
Excess / (deficiency) of revenues over / (under) expenditures	<u>118,347</u>	<u>2,711</u>	<u>6,554,175</u>	<u>6,572,058</u>
Other financing sources (uses)				
Transfers out	-	-	(4,958,999)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(4,958,999)</u>	<u>-</u>
Net change in fund balances	118,347	2,711	1,595,176	6,572,058
Beginning fund balances	<u>4,836,751</u>	<u>4,955,098</u>	<u>4,957,809</u>	<u>6,552,985</u>
Ending fund balances	<u>\$ 4,955,098</u>	<u>\$ 4,957,809</u>	<u>\$ 6,552,985</u>	<u>\$ 13,125,044</u>

Source: District records

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 18,011,828	\$ 18,759,722	\$ 19,275,590	\$ 17,961,786	\$ 20,277,988	\$ 24,445,059
119,787	323,901	612,226	514,959	18,755	(267,244)
187,146	-	-	-	4,500	187,168
<u>18,318,761</u>	<u>19,083,623</u>	<u>19,887,816</u>	<u>18,476,745</u>	<u>20,301,243</u>	<u>24,364,983</u>
<u>18,318,761</u>	<u>19,083,623</u>	<u>19,887,816</u>	<u>18,476,745</u>	<u>20,301,243</u>	<u>24,364,983</u>
1,854,554	509,688	283,162	24,256	-	-
935,428	762,192	527,860	101,563	1,911,478	729,018
131,746	220,484	352,303	220,807	-	-
12,275,433	9,271,726	9,905,510	25,330,915	17,375,778	3,643,910
80	169	-	-	-	-
<u>15,197,242</u>	<u>10,764,259</u>	<u>11,068,835</u>	<u>25,677,541</u>	<u>19,287,256</u>	<u>4,372,928</u>
<u>3,121,519</u>	<u>8,319,364</u>	<u>8,818,981</u>	<u>(7,200,796)</u>	<u>1,013,987</u>	<u>19,992,055</u>
-	-	-	(11,437,618)	-	(3,924,421)
-	-	-	(11,437,618)	-	(3,924,421)
3,121,519	8,319,364	8,818,981	(18,638,414)	1,013,987	16,067,634
<u>13,125,044</u>	<u>16,246,563</u>	<u>24,565,927</u>	<u>33,384,908</u>	<u>14,746,494</u>	<u>15,760,481</u>
<u>\$ 16,246,563</u>	<u>\$ 24,565,927</u>	<u>\$ 33,384,908</u>	<u>\$ 14,746,494</u>	<u>\$ 15,760,481</u>	<u>\$ 31,828,115</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
General Governmental Tax Revenues By Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year	Property Taxes			Sales Tax	Total
	General Purposes	Debt Service	Capital Projects		
2021-22	\$ 179,819,380	\$ -	\$ 62,374,587	\$ 24,445,059	\$ 266,639,026
2020-21	175,735,143	-	59,449,493	20,277,988	255,462,624
2019-20	173,211,849	-	56,079,548	17,961,786	247,253,183
2018-19	167,036,262	-	52,057,918	19,275,590	238,369,770
2017-18	163,613,826	-	48,415,803	18,759,722	230,789,351
2016-17	183,010,717	-	45,321,371	18,011,828	246,343,916
2015-16	182,754,845	-	43,176,893	17,114,690	243,046,428
2014-15	174,913,618	-	41,014,706	8,138,593	224,066,917
2013-14	177,658,931	-	38,841,867	-	216,500,798
2012-13	152,604,251	-	37,815,383	111,827	190,531,461

Source: District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Assessed And Estimated Actual Value Of Taxable Property
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

Fiscal Year	Single Family Residential	Other Residential	Non-Residential	Personal Property	Estimated Actual Value	Less Exemptions	Net Taxable Assessed Value	Taxable Assessed Value as a Percentage of Estimated Actual Value	Total Direct Tax Rate
2021-22	\$ 36,012,476	\$ 6,817,139	\$ 11,325,977	\$ 2,793,616	\$ 56,949,208	\$ 13,805,190	\$ 43,144,018	75.76%	5.825
2020-21	33,405,172	6,548,666	10,853,123	2,693,773	53,500,734	12,385,620	41,115,114	76.85%	5.934
2019-20	31,504,356	6,150,351	10,436,493	2,609,854	50,701,054	11,885,736	38,815,318	76.56%	6.133
2018-19	29,268,677	5,359,041	9,743,185	2,472,710	46,843,613	10,846,103	35,997,510	76.85%	6.313
2017-18	26,983,783	4,655,899	9,270,803	2,320,510	43,230,996	9,739,993	33,491,003	77.47%	6.569
2016-17	24,963,816	4,207,423	8,903,554	2,234,571	40,309,365	8,989,947	31,319,418	77.70%	7.557
2015-16	23,428,923	3,891,857	8,573,428	2,249,536	38,143,743	8,316,491	29,827,252	78.20%	7.849
2014-15	21,900,460	3,466,642	7,782,740	2,177,658	35,327,500	7,008,400	28,319,100	80.16%	7.897
2013-14	19,691,431	3,145,451	7,640,631	2,139,842	32,617,355	5,800,544	26,816,811	82.22%	8.361
2012-13	18,881,477	2,789,610	7,766,025	2,162,061	31,599,173	5,489,116	26,110,057	82.63%	7.553

Source: Seminole County Property Appraiser

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(per \$1,000 Assessed Valuation)
(Unaudited)

	Fiscal Year			
	2012-13	2013-14	2014-15	2015-16
District school board:				
Local required effort	5.3050	5.1130	4.9490	4.9010
Discretionary operating	0.7480	0.7480	0.7480	0.7480
Discretionary local	0.0000	0.0000	0.0000	0.0000
Supplemental discretionary	0.0000	0.0000	0.0000	0.0000
Critical operating needs	0.0000	0.0000	0.0000	0.0000
Additional voted millage (1)	0.0000	1.0000	0.7000	0.7000
Debt service	0.0000	0.0000	0.0000	0.0000
Capital improvement	1.5000	1.5000	1.5000	1.5000
Total district school board	7.5530	8.3610	7.8970	7.8490
Other county-wide:				
Seminole County Board of County Commissioners	5.0451	4.8751	4.8751	4.8751
St. John River Water Management	0.3313	0.3283	0.3164	0.3023
Total county-wide	12.9294	13.5644	13.0885	13.0264
Unincorporated area:				
Fire protection fund	2.3299	2.3299	2.3299	2.3299
Transportation fund	0.1107	0.1107	0.1107	0.1107
Municipalities:				
Altamonte Springs	5.2199	5.2199	5.0923	5.4299
Casselberry	5.4500	5.4500	5.4500	5.4500
Lake Mary	3.6355	3.5895	3.5895	3.5895
Longwood	5.5000	5.5000	5.5000	5.5000
Oviedo	5.1697	5.1367	5.2980	5.2820
Sanford	6.8250	6.8250	6.8250	7.3250
Winter Springs	4.8699	4.8699	4.8699	4.8699

Source: Seminole County Tax Collector

Note:

- (1) In 2012, voters approved an additional voted millage for a four-year period, pursuant to State Statutes, which ended in the fiscal year ended June 30, 2017. The voter-approved millage rate was variable, up to a maximum of one mill, subject to approval by the District Board. The rate levied over the four years ranged from 0.7 to 1.0 mill.

Fiscal Year					
2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
4.6090	4.3210	4.0650	3.8850	3.6860	3.5770
0.7480	0.7480	0.7480	0.7480	0.7480	0.7480
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.7000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
7.5570	6.5690	6.3130	6.1330	5.9340	5.8250
4.8751	4.8751	4.8751	4.8751	4.8751	4.8751
0.2885	0.2724	0.2562	0.2414	0.2287	0.2189
12.7206	11.7165	11.4443	11.2495	11.0378	10.9190
2.3299	2.7649	2.7649	2.7649	2.7649	2.7649
0.1107	0.1107	0.1107	0.1107	0.1107	0.1107
5.4299	5.8649	5.8649	5.8649	5.8649	5.8649
5.4500	5.8850	5.8168	5.8168	5.7639	5.9890
3.5895	3.5895	3.5895	3.5895	3.5895	3.5895
5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
5.2820	5.2820	5.2820	5.2820	5.2820	5.2820
7.3250	7.3250	7.3250	7.3250	7.3250	7.3250
4.8299	5.2549	5.2449	5.1949	5.1749	5.1749

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Principal Property Taxpayers
Current Year and Nine Years Ago
(Amounts Expressed in Thousands)
(Unaudited)

Taxpayer	Fiscal Year				Fiscal Year			
	2020-21		2011-12		2011-12		Percentage of Total Assessed Value	
Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	Rank	Total Tax	Assessed Value	Percentage of Total Assessed Value	
Duke Energy Florida	1	\$ 5,680	\$ 380,096	0.996%	1	\$ 4,076	\$ 246,035	0.942%
Florida Power & Light Corp.	2	3,075	194,307	0.509%	3	1,840	106,975	0.410%
United Dominion Realty TR Inc	3	2,067	123,033	0.323%				
F7 CCO LLC	4	1,514	109,774	0.288%				0.000%
Primera Towers	5	1,509	103,989	0.273%				
Altamonte Mall A JT Venture	6	1,740	103,660	0.272%	4	1,672	92,127	
Starwood Cap Group Global (1)	7	1,459	101,908	0.267%				
HCA	8	1,376	83,192	0.218%				
MAA Alloy LLC	9	1,185	81,694	0.214%				0.000%
Wal-Mart Stores East LP	10	1,340	80,522	0.211%	6	1,309	70,396	
High Reach Co LLC								
DRA/CLP (2)					2	2,874	181,083	0.694%
Seminole Towne Center LP					5	1,553	78,622	0.301%
Embarq (Sprint) - Florida Inc.					8	1,089	62,998	0.241%
Bellsouth					9	1,032	59,273	0.227%
Bright House Networks LLC					7	1,082	63,788	0.244%
City National Bank of Fla TR					10	860	55,957	0.214%
Weingarten Realty Inv (4)								
Total		\$ 20,944	\$ 1,362,175	3.571%		\$ 17,387	\$ 1,017,254	3.273%

Source: Seminole County Property Appraiser

Notes:

- (1) The group of companies doing business as HR Office Owner 1 LP, HR Office Owner 2 LP, HR Office Owner 3 LP, HR Office Owner 4 LP, HR Office Owner 5 LP, and HR Office Owner 6 LP.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Total Tax Levy	Collected to End of Tax Year		Collections of Prior Year Levies (1)	Collected in Fiscal Year	
		Current Tax Collections (1)	Percent of Levy		Total Collections (1), (3)	Percent of Levy (2)
2021-22	\$ 251,312,846	\$ 242,193,968	96.37%	\$ 200,817	\$ 242,394,785	96.45%
2020-21	243,976,028	234,849,488	96.26%	299,124	235,148,612	96.38%
2019-20	238,054,344	229,119,507	96.25%	162,834	229,282,341	96.32%
2018-19	227,251,149	218,916,041	96.33%	154,213	219,070,254	96.40%
2017-18	220,001,240	211,969,440	96.35%	53,345	212,022,785	96.37%
2016-17	236,679,487	227,890,876	96.29%	441,212	228,332,088	96.47%
2015-16	234,112,663	225,761,559	96.43%	170,179	225,931,738	96.51%
2014-15	223,635,931	215,634,214	96.42%	294,110	215,928,324	96.55%
2013-14	224,215,353	216,159,767	96.41%	341,031	216,500,798	96.56%
2012-13	197,209,261	190,067,945	96.38%	351,689	190,419,634	96.56%

Source: Seminole County Tax Collector

Notes:

- (1) Net of allowable discounts.
- (2) Property Taxes become due and payable on November 1 of each year. A four percent discount is allowed if taxes are paid in November, with the discounts declining by one percent each month thereafter. Accordingly, taxes collected will never be one hundred percent of the tax levy. Taxes become delinquent on April 1 of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1 of each year. Accordingly, majority of taxes are collected in the fiscal year levied, as current year tax certificates are included in current tax collections.
- (3) Variance in Total Collections from the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds is due to interest earnings on property taxes held by the county.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities			Percentage of Personal Income (2)	Per Capita (2)
	State Board of Education Bonds (1), (2)	Certificates of Participation	Total Primary Government		
2021-22	\$ 3,869,399	\$ 105,501,832	\$ 109,371,231	0.440%	233
2020-21	4,634,549	125,522,748	130,157,297	0.540%	276
2019-20	5,373,691	147,800,747	153,174,438	0.605%	297
2018-19	6,135,967	155,084,557	161,220,524	0.679%	314
2017-18	6,996,121	173,855,167	180,851,288	0.856%	391
2016-17	13,090,275	192,165,786	205,256,061	0.926%	451
2015-16	9,184,243	149,728,250	158,912,493	0.774%	354
2014-15	10,220,963	164,693,726	174,914,689	0.891%	395
2013-14	12,483,340	179,168,004	191,651,344	1.022%	440
2012-13	13,290,000	194,280,564	207,570,564	1.134%	482

Source: District records

Notes:

- (1) Total Primary Government Debt divided by personal income and population from the schedule of Demographic and Economic Statistics. Percentage of personal income calculation has been restated due to restatement of personal income on the schedule of Demographic and Economic Statistics.
- (2) State Board of Education Bonds are issued by the State Board of Administration, and a portion of the issued bonds is allocated to the District in book-entry form. SBE bonds are issued for the purpose of financing capital outlay projects and are secured by and payable from gross tax receipts distributed to the State Board of Education, which may be used for debt services.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Estimated Population (1)	Net Taxable Assessed Value (2) (in thousands)	Gross Bonded Debt (3), (a)	Less Debt Service Funds (b)	Net Bonded Debt	Ratio of Net General Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2021-22	470,093	\$ 43,144,018	\$ -	\$ -	\$ -	0.000%	\$ -
2020-21	470,856	41,115,114	-	-	-	0.000%	-
2019-20	471,826	38,815,318	-	-	-	0.000%	-
2018-19	467,832	35,997,510	-	-	-	0.000%	-
2017-18	462,659	33,491,003	-	-	-	0.000%	-
2016-17	455,062	31,319,418	-	-	-	0.000%	-
2015-16	448,777	29,827,252	-	-	-	0.000%	-
2014-15	442,516	28,319,100	-	-	-	0.000%	-
2013-14	436,041	26,816,811	-	-	-	0.000%	-
2012-13	430,838	26,110,057	-	-	-	0.000%	-

Notes:

- (a) Includes General Obligation Bonds only.
- (b) Reserved for Debt Service - General Obligation Bonds only.

Sources:

- (1) Population was obtained from the United States Department of Commerce, Bureau of Economic Analysis for the 2008-09 through 2016-17 and was estimated for the 2017-18 fiscal years based on the previous fiscal years Statewide growth rate between 2016 and 2017. Due to revision by the Bureau of Economic Analysis, Population, Personal Income and Per Capita Personal Income were restated for all prior fiscal years.
- (2) Seminole County Property Appraiser
- (3) District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
June 30, 2020
(Accrual Basis of Accounting)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>State Board Of Education (SBE) Bonded Debt Outstanding</u>	<u>Revenue Bonds & Notes Outstanding</u>	<u>Certificates of Participation Outstanding</u>	<u>Leases and Loans Outstanding</u>	<u>Total Debt Outstanding</u>
Seminole County Board of County Commissioners	\$ -	\$ -	\$ 97,950,694	\$ -	\$ -	\$ 97,950,694
City of Altamonte Springs	-	-	-	-	-	-
City of Casselberry	600,000	-	23,625,812	-	1,329,501	25,555,313
City of Lake Mary	-	-	-	-	-	-
City of Longwood	-	-	8,767,321	-	-	8,767,321
City of Oviedo	5,183,000	-	6,763,000	-	1,467,666	13,413,666
City of Sanford	-	-	7,200,000	-	1,061,921	8,261,921
City of Winter Springs	-	-	4,209,422	-	-	4,209,422
District School Board of Seminole County	-	3,869,399	-	105,501,832	-	109,371,231
Totals	<u>\$ 5,783,000</u>	<u>\$ 3,869,399</u>	<u>\$ 148,516,249</u>	<u>\$ 105,501,832</u>	<u>\$ 3,859,088</u>	<u>\$ 267,529,568</u>

Source: Information obtained from the County and cities most recent Annual Comprehensive Financial Report; District records

Note:

- (1) Overlapping debt is that of local governments and Seminole County which apply to property owners within the County. Not all overlapping debt applies to all county property owners. The municipality rates apply only to the property owners in each of the county's seven cities. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the county. This process recognizes that, when considering the county's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government. The municipalities listed above are 100% within the boundary of the Seminole County and the School District.

Direct Debt		Overlapping Debt		Direct and Overlapping Debt	
Percentage Applicable to This Governmental Unit	Amount Applicable to This Governmental Unit	Percentage Applicable to to Governmental Unit (1)	Amount Applicable to This Governmental Unit	Percentage Applicable to Seminole County (1)	Amount Applicable to Seminole County
0%	\$ -	100%	\$ 97,950,694	100%	\$ 97,950,694
0%	-	100%	-	100%	-
0%	-	100%	25,555,313	100%	25,555,313
0%	-	100%	-	100%	-
0%	-	100%	8,767,321	100%	8,767,321
0%	-	100%	13,413,666	100%	13,413,666
0%	-	100%	8,261,921	100%	8,261,921
0%	-	100%	4,209,422	100%	4,209,422
100%	<u>109,371,231</u>	0%	<u>-</u>	100%	<u>109,371,231</u>
	<u>\$ 109,371,231</u>		<u>\$ 158,158,337</u>		<u>\$ 267,529,568</u>



SEMINOLE COUNTY
PUBLIC SCHOOLS

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DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Anticipated Capital Outlay Millage Levy
Required to Cover Certificates of Participation Payments
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxable Assessed Value (in thousands)	Annual Lease Payment	Millage Levy to Provide 1.00x Coverage (1)
2021-22	\$ 43,144,018	\$ 23,353,043	0.564 Mills
2020-21	41,115,114	25,867,958	0.655 Mills
2019-20	38,815,318	27,114,311	0.728 Mills
2018-19	35,997,510	23,930,743	0.692 Mills
2017-18	33,491,003	23,968,761	0.745 Mills
2016-17	31,319,418	23,295,780	0.775 Mills
2015-16	29,827,252	22,253,922	0.777 Mills
2014-15	28,319,100	22,299,712	0.820 Mills
2013-14	26,816,811	22,468,640	0.873 Mills
2012-13	26,110,057	22,204,144	0.886 Mills

Sources: Seminole County Tax Collector, District records

Notes:

- (1) Millage rate calculated using ninety-five percent of the taxable assessed valuation prior to the 2010-11 fiscal year and ninety-six percent after the 2009-10 fiscal year.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Calculation of Legal Debt Margin
Last Ten Fiscal Years
(Amounts Expressed in Thousands)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Assessed value	\$ 26,110,057	\$ 26,816,811	\$ 28,319,100	\$ 29,827,252
Debt limit on assessed value (see note)	n/a	n/a	n/a	n/a
Voter approved debt limit	\$ -	\$ -	\$ -	\$ -
Amount of debt applicable to voter approved debt limit:				
Bond payable	\$ -	\$ -	\$ -	\$ -
Less: Amount available for debt service	-	-	-	-
Total debt applicable to the debt limit	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin	\$ -	\$ -	\$ -	\$ -
Voter approved debt margin as a percent of the voter approved debt limit	0.00%	0.00%	0.00%	0.00%

Source: District records

Note: The District does not have a legal debt limit. The District is authorized to issue up to the amount of debt approved by the voters of the District. The amount reported as Voter Approved Debt Limit is the outstanding debt from the latest voter approved debt authorization.

For the Fiscal Year Ended					
<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
<u>\$ 31,319,418</u>	<u>\$ 33,491,003</u>	<u>\$ 35,997,510</u>	<u>\$ 38,815,318</u>	<u>\$ 41,115,114</u>	<u>\$ 43,144,018</u>
<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (1)	Personal Income (1) (in thousands)	Per Capita Personal Income (1)	County Unemployment Rate (2)	School Enrollment (3)	Government-wide Governmental Activities Expenses (3)	Cost per Student (4)
2021-22	470,093	\$ 24,875,441	\$ 52,916	3.0%	67,477.56	\$ 671,897,099	\$ 9,957
2020-21	470,856	24,087,110	51,156	5.4%	64,215.02	705,928,889	10,993
2019-20	471,826	23,142,593	49,049	5.3%	67,300.59	666,147,076	9,898
2018-19	467,832	21,628,341	46,231	3.1%	67,302.57	646,674,912	9,608
2017-18	462,659	21,134,726	45,681	3.4%	67,265.68	626,892,660	9,320
2016-17	455,479	20,361,378	44,703	3.8%	67,092.59	606,789,870	9,044
2015-16	448,722	19,643,157	43,776	4.3%	66,306.77	607,997,971	9,169
2014-15	442,326	18,200,733	41,148	5.3%	65,376.43	563,199,022	8,615
2013-14	436,512	17,215,968	39,440	6.0%	64,018.60	571,448,682	8,926
2012-13	431,487	16,932,393	39,242	7.5%	64,085.67	544,918,443	8,503

Sources:

- (1) Population was obtained from the United States Census Bureau, Population Division, for the 2018-19 and 2019-20 fiscal years and from the Bureau of Economic Analysis for 2008-09 through 2016-17. Population was estimated for the 2017-18 fiscal years based on the previous fiscal years Statewide growth rate between 2016 and 2017. Due to revision by the Bureau of Economic Analysis, Population, Personal Income and Per Capita Personal Income were restated for all prior fiscal years.
- (2) Unemployment Rates are the average monthly rate for the fiscal year and were obtained from the US Department of Labor, Bureau of Labor Statistics and Florida Research and Economic Information Database.
- (3) District records.

Note:

- (4) Calculated by dividing government-wide governmental activities expenses by student enrollment.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

Employer	Fiscal Year					
	2021-2022			2012-13		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Seminole County Public Schools	7,241	1	2.883%	7,220	1	2.949%
Concentrix	2,000	2				
Chase Card Services	1,800	3	0.717%	956	9	
Bank of America	1,800	4				
Seminole County Government	1,551	5	0.618%	1,250	5	0.511%
Seminole County Sheriff	1,470	6	0.585%	1,254	4	0.512%
Deloitte Consulting LLP	1,399	7	0.557%			
Liberty Mutual Group	1,325	8	0.528%			
Seminole State College of Florida	1,250	9	0.498%	1,391	3	0.568%
Verizon	1,163	10	0.463%			
Central Florida Regional Hospital			0.000%	814	10	0.332%
Orlando Sanford International Airport						
AT&T Mobility			0.000%			
Consulate Health Care LLC			0.000%			
Florida Hospital Altamonte				1,794	2	0.733%
Waste Pro						0.000%
Orlando Regional Healthcare				975	8	0.398%
G & A Outsourcing Inc				998	6	
American Automobile Association						0.000%
Total County Employment	251,145			244,836		

Sources: Orlando Economic Development Commission, Seminole County Comprehensive Annual Financial Report, District records

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2012-13	2013-14	2014-15	2015-16
Elementary Schools						
Altamonte Springs	1974	120,293	839.30	779.48	810.59	775.78
Bear Lake	1962	127,781	1,007.64	1,041.34	1,010.80	1,068.59
Bentley	2001	150,188	986.04	963.16	975.55	927.66
Carillon	1996	146,753	558.39	873.01	934.39	933.87
Casselberry	1960	102,653	656.36	636.55	685.99	666.48
Crystal Lake	2006	118,173	835.25	733.07	736.50	742.05
Eastbrook	1970	115,614	763.18	761.09	778.86	763.42
English Estates	1963	120,255	735.37	748.41	807.76	781.99
Evans	2000	114,129	829.99	878.94	859.50	897.25
Forest City	1971	144,059	802.09	918.20	897.48	856.06
Geneva	1924	98,429	523.54	528.02	534.99	548.33
Goldsboro	1955	154,557	643.78	645.92	735.56	837.76
Hamilton	1976	99,124	650.33	706.14	649.97	637.95
Heathrow	1991	113,237	890.26	892.94	841.10	812.53
Highlands	1995	111,670	590.25	632.72	660.54	636.97
Idyllwilde	1970	116,490	873.51	813.66	789.08	776.39
Keeth	1982	88,116	617.39	596.69	673.16	678.17
Lake Mary	1925	119,483	800.90	950.42	954.47	918.39
Lake Orienta	1974	120,392	675.61	710.28	731.15	716.29
Lawton	1955	136,602	845.49	798.94	771.27	790.69
Layer	2004	114,290	536.22	635.40	676.12	651.39
Longwood	1959	93,381	-	-	-	-
Midway	2010	143,153	670.92	657.22	792.53	862.18
Partin	1991	107,275	747.85	785.14	752.62	727.67
Pine Crest	1955	109,540	809.18	872.88	800.28	783.65
Rainbow	1993	113,642	748.43	718.14	736.57	760.15
Red Bug	1972	104,717	865.70	790.57	819.96	829.72
Sabal Point	1974	124,161	770.50	871.22	872.18	854.66
Spring Lake	1969	104,323	779.96	663.04	687.93	631.74
Stenstrom	1988	99,344	616.15	568.77	581.65	575.28
Sterling Park	1974	119,037	712.82	787.86	801.99	792.19
Walker	2004	123,578	748.60	657.24	658.42	683.90
Wekiva	1977	92,808	679.20	726.45	777.07	791.96
Wicklow	1997	126,945	880.12	708.94	655.56	703.08
Wilson	1928	140,139	915.75	892.77	970.86	977.39
Winter Springs	1974	107,563	611.58	629.45	680.31	652.98
Woodlands	1958	120,319	790.41	839.13	861.80	857.39
Total Elementary			<u>27,008.06</u>	<u>27,413.20</u>	<u>27,964.56</u>	<u>27,901.95</u>
Middle Schools						
Chiles	2006	206,091	1,334.83	1,247.39	1,232.70	1,259.68
Greenwood Lakes	1986	195,990	948.00	963.94	986.04	965.56
Indian Trails	1991	181,886	1,056.90	1,035.41	1,082.13	1,098.62
Jackson Heights	1952	180,930	1,150.40	1,122.81	1,152.65	1,201.35
Markham Woods	2006	196,785	1,095.61	1,087.37	1,123.82	1,139.11
Millennium	2000	236,306	1,604.88	1,605.29	1,539.80	1,548.36
Milwee	1927	179,985	1,268.30	1,209.93	1,281.98	1,365.78
Rock Lake	1979	138,142	944.79	934.52	870.14	886.66
Sanford	1927	184,276	1,473.80	1,482.79	1,555.43	1,666.79
South Seminole	1961	184,695	1,340.38	1,281.06	1,229.14	1,126.55
Teague	1995	181,969	1,358.24	1,351.07	1,295.92	1,268.66
Tuskawilla	1974	197,598	1,103.49	1,116.06	1,057.86	1,047.18
Total Middle Schools			<u>14,679.62</u>	<u>14,437.64</u>	<u>14,407.61</u>	<u>14,574.30</u>

Full-Time Equivalent Enrollment Data (3)

2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
759.10	750.50	695.46	632.79	537.27	585.90
1,048.76	1,052.64	1,028.89	1,004.91	800.00	889.28
954.84	929.01	978.42	943.86	837.18	936.96
1,000.68	995.71	979.30	1,006.73	857.01	941.88
670.38	703.10	670.94	670.23	618.10	688.64
763.14	762.90	752.93	757.49	648.68	673.18
764.84	771.38	770.15	760.73	638.91	665.22
774.21	733.77	787.72	762.54	642.18	680.95
896.60	941.68	929.29	898.62	767.96	868.29
894.91	883.39	863.48	836.09	684.42	794.64
526.12	539.93	569.74	580.55	480.09	495.09
832.01	881.98	878.42	855.61	775.11	808.41
668.73	674.60	710.64	692.50	581.49	671.85
865.80	872.95	825.41	826.36	671.44	759.77
638.85	581.44	568.93	600.42	509.07	519.51
819.69	761.62	758.28	793.14	723.59	772.88
701.19	635.24	622.32	620.59	528.75	579.24
916.14	860.43	856.34	908.01	711.18	829.41
713.17	662.53	677.64	680.64	561.60	614.21
783.08	810.77	813.60	812.20	685.75	770.23
662.16	499.86	503.08	507.61	452.38	573.94
-	485.81	566.83	565.57	476.02	599.05
891.17	881.40	883.45	855.17	705.51	762.03
706.02	699.25	696.49	680.12	612.40	624.17
735.21	699.90	698.89	685.41	601.21	635.31
754.68	727.09	755.16	781.59	702.31	778.68
833.45	829.46	839.05	797.24	687.36	773.96
874.71	883.57	906.19	918.16	814.34	875.97
683.75	716.30	695.95	663.81	485.38	554.56
643.47	679.67	668.08	653.44	569.37	622.57
804.86	829.63	804.22	845.73	713.95	738.33
740.54	765.93	746.78	742.55	657.46	727.90
808.34	808.38	801.77	815.42	724.68	830.30
714.10	744.88	737.77	741.37	653.13	667.32
977.06	969.91	967.84	938.89	824.59	891.94
655.37	604.69	582.85	624.27	521.53	564.09
883.41	746.73	754.98	808.66	682.41	786.76
28,360.54	28,378.03	28,347.28	28,269.02	24,143.81	26,552.42
1,321.73	1,293.77	1,307.36	1,340.62	1,111.43	1,248.12
925.77	910.09	935.95	972.35	853.52	979.00
1,132.39	1,226.34	1,189.04	1,248.75	1,038.36	1,186.40
1,247.58	1,324.15	1,348.64	1,376.11	1,183.92	1,389.41
1,186.99	1,133.21	1,088.45	1,079.32	904.05	1,021.53
1,522.76	1,582.12	1,518.40	1,488.64	1,223.47	1,342.96
1,391.46	1,465.30	1,416.44	1,420.48	1,268.79	1,366.65
874.97	901.00	918.46	1,039.27	950.98	971.44
1,592.87	1,561.43	1,529.72	1,502.11	1,264.81	1,318.28
1,126.94	1,090.15	1,138.79	1,080.27	939.12	976.15
1,305.05	1,392.17	1,353.94	1,326.17	1,105.75	1,185.22
1,054.17	1,094.43	1,069.99	1,143.96	1,030.52	1,068.60
14,682.68	14,974.16	14,815.18	15,018.05	12,874.72	14,053.76

(Continued)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
School Building Information & Full-Time Equivalent Enrollment Data (Continued)
Last Ten Fiscal Years
(Unaudited)

	Placed in Service (1)	Square Footage (2)	Full-Time Equivalent Enrollment Data (3)			
			2012-13	2013-14	2014-15	2015-16
High Schools						
Crooms Academy	1948	122,414	590.49	573.63	605.06	588.87
Hagerty	2000	396,630	2,253.96	2,132.89	2,093.20	2,097.10
Lake Brantley	1972	429,935	2,698.58	2,510.94	2,581.79	2,670.43
Lake Howell	1974	351,212	2,178.81	2,051.88	2,106.50	2,109.00
Lake Mary	1979	380,315	2,547.08	2,576.00	2,667.29	2,746.38
Lyman	1968	392,792	2,245.57	2,396.21	2,582.67	2,522.59
Oviedo	1967	412,245	2,214.73	2,273.85	2,359.90	2,307.97
Seminole	1960	704,913	3,246.30	2,912.68	2,966.59	3,020.72
Winter Springs	1997	387,702	2,134.24	2,203.58	2,330.71	2,301.32
Total High Schools			20,109.76	19,631.66	20,293.71	20,364.38
Specialty Schools						
Hopper	1961	21,508	23.00	26.41	26.56	22.90
Journeys Academy	2010	38,400	242.62	187.48	168.84	112.86
Endeavor (formerly Rosenwald)	2011	55,222	81.83	71.89	66.18	66.47
Quest Academy	2005	n/a	-	-	-	-
Total Specialty Schools			347.45	285.78	261.58	202.23
Charter Schools						
Choices in Learning	n/a	n/a	672.52	678.60	676.71	671.96
Elevation High School Charter	n/a	n/a	-	-	-	-
Galileo School	n/a	n/a	170.50	222.89	270.60	399.52
Galileo School - Skyway	n/a	n/a	-	-	-	-
Rays of Hope	n/a	n/a	-	-	-	-
Renaissance Charter	n/a	n/a	-	-	-	-
Seminole Science Charter	n/a	n/a	-	-	-	377.27
United Cerebral Palsy	n/a	n/a	56.13	57.78	68.42	104.39
Total Charter Schools			899.15	959.27	1,015.73	1,553.14
Other Programs						
McKay Scholarships	n/a	n/a	511.00	558.04	589.63	668.54
Family Empowerment Program	n/a	n/a	-	-	-	-
Seminole Alternatives	n/a	n/a	-	-	-	-
Seminole Virtual School	n/a	n/a	435.60	645.95	733.64	854.67
Other Programs	n/a	n/a	95.03	87.06	109.97	187.56
Total Other Programs			1,041.63	1,291.05	1,433.24	1,710.77
Total District			64,085.67	64,018.60	65,376.43	66,306.77

Source: District records

Notes:

- (1) Original date that the school was placed in service. This date does not reflect additions, renovations, or remodeling.
- (2) Square footage is current and includes portables.
- (3) The method of calculating Full-Time Equivalent (FTE) enrollment changed starting in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.

Full-Time Equivalent Enrollment Data (3)

<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2020-21</u>
568.87	624.25	627.49	608.52	593.22	598.93
2,100.49	2,156.65	2,196.37	2,124.16	1,839.91	2,160.73
2,668.80	2,628.62	2,523.90	2,443.31	2,104.16	2,408.63
2,078.44	2,156.01	2,130.11	2,143.36	1,790.22	2,084.05
2,819.43	2,779.64	2,724.75	2,627.78	2,127.34	2,478.60
2,473.93	2,319.27	2,220.70	2,093.43	1,714.33	1,898.00
2,380.94	2,409.30	2,292.72	2,203.09	1,831.61	2,093.77
3,043.96	3,240.33	3,633.01	3,839.04	3,621.62	3,892.45
2,275.62	2,073.70	1,957.14	1,846.88	1,669.39	1,931.87
<u>20,410.48</u>	<u>20,387.77</u>	<u>20,306.19</u>	<u>19,929.57</u>	<u>17,291.80</u>	<u>19,547.03</u>
18.54	17.51	25.15	23.76	16.38	10.10
91.85	76.09	79.23	95.96	31.19	94.59
56.12	34.62	33.05	36.39	39.03	39.97
-	-	-	-	-	-
<u>166.51</u>	<u>128.22</u>	<u>137.43</u>	<u>156.11</u>	<u>86.60</u>	<u>144.66</u>
683.65	689.18	692.02	685.93	615.95	664.91
-	-	-	-	-	166.77
524.75	578.63	584.34	587.42	587.41	584.29
-	-	-	-	591.64	694.08
-	-	-	-	-	-
-	-	-	-	-	-
468.37	488.74	509.64	502.39	491.65	484.36
119.50	125.55	133.09	137.43	133.22	121.50
<u>1,796.27</u>	<u>1,882.10</u>	<u>1,919.09</u>	<u>1,913.17</u>	<u>2,419.87</u>	<u>2,715.91</u>
692.00	711.50	743.12	734.00	660.50	631.50
-	-	-	251.00	509.50	2,118.00
-	-	-	-	-	-
835.84	674.52	905.55	894.07	6,157.62	1,577.21
148.27	129.38	128.73	135.60	70.60	137.07
<u>1,676.11</u>	<u>1,515.40</u>	<u>1,777.40</u>	<u>2,014.67</u>	<u>7,398.22</u>	<u>4,463.78</u>
<u>67,092.59</u>	<u>67,265.68</u>	<u>67,302.57</u>	<u>67,300.59</u>	<u>64,215.02</u>	<u>67,477.56</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Number of Personnel
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Instructional	(2) Administrative	(3) Support Services	Total	FTE School Enrollment	Ratio of Students to Instructional Personnel	Ratio of Instructional Personnel to Administrators
2021-22	4,280	341	1,688	6,309	67,477.56	15.77	12.55
2020-21	4,487	334	1,802	6,623	64,215.02	14.31	13.43
2019-20	4,429	346	1,990	6,765	67,300.59	15.20	12.80
2018-19	4,408	337	2,008	6,753	67,302.57	15.27	13.09
2017-18	4,389	323	2,097	6,809	67,265.68	15.33	13.59
2016-17	4,396	318	2,083	6,797	67,092.59	15.26	13.82
2015-16	4,476	300	2,133	6,908	66,306.77	14.81	14.92
2014-15	4,402	294	2,108	6,723	65,376.43	14.85	14.97
2013-14	4,376	281	2,067	6,651	64,018.60	14.63	15.57
2012-13	4,294	269	2,087	6,782	64,085.67	14.92	15.95

Source: District records, General Fund only

Notes:

- (1) Classroom Teachers, Guidance/Psychologists, Exceptional Education Teachers, Media Specialists, Other Professional Instructional Staff.
- (2) Principals, Assistant Principals, Superintendent, Assistant Superintendent, Executive Directors, Directors, Coordinators, and Managers.
- (3) Paraprofessional, Bus Drivers, Monitors, Maintenance, Clerical, etc.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Teacher Base Salaries
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Minimum Salary (1)	Maximum Salary (2)	Average Salary (3)
2021-22	\$ 47,500	\$ 70,310	\$ 52,515
2020-21	46,310	70,310	51,546
2019-20	40,000	69,500	49,942
2018-19	40,000	69,500	48,932
2017-18	39,000	69,500	49,048
2016-17	39,000	69,500	48,772
2015-16	39,000	69,500	47,785
2014-15	38,500	68,950	48,075
2013-14	37,950	67,750	47,793
2012-13	37,000	66,800	47,553

Source: District Records

Notes:

- (1) Minimum base starting salary with a Bachelors Degree.
- (2) Maximum base starting salary with a Doctorate Degree.
- (3) Average teacher salary including all levels of supplements (Masters Degree, job code, etc.)

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Comparison of Revenue by Source
General Fund
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	For the Fiscal Year Ended			
	June 30, 2013	June 30, 2014	June 30, 2015	June 30, 2016
Revenues				
Federal direct sources:				
Reserve officers training corps (ROTC)	\$ 571,748	\$ 540,312	\$ 532,924	\$ 585,971
Federal through state sources:				
Other federal through state sources	1,775,467	2,076,261	1,196,754	2,188,891
Total federal through state sources	<u>1,775,467</u>	<u>2,076,261</u>	<u>1,196,754</u>	<u>2,188,891</u>
State sources:				
Florida Education Finance Program (FEFP)	170,363,494	192,426,396	203,410,063	213,464,253
Other restricted state sources:				
Class size reduction	69,757,683	68,927,054	70,495,088	70,695,493
Excellent teaching program	-	-	-	-
Instructional materials	-	-	-	-
Public school technology	-	-	-	-
School recognition	4,185,563	3,867,084	4,398,238	4,719,413
Teacher training	-	-	-	-
Transportation	-	-	-	-
District discretionary lottery funds	-	632,793	234,569	-
CO&DS withheld for SBE/COBI bonds	37,758	37,464	37,464	37,464
State grants and other state sources	1,676,780	1,806,258	1,984,172	2,383,629
Total state sources	<u>246,021,278</u>	<u>267,697,049</u>	<u>280,559,594</u>	<u>291,300,252</u>
Local sources:				
Ad valorem property taxes (2)	152,604,251	177,658,931	174,913,618	182,754,845
Investment income	101,244	351,198	502,313	1,004,700
Local grants and other local sources	4,185,685	4,378,894	5,226,606	10,214,514
Total local sources	<u>156,891,180</u>	<u>182,389,023</u>	<u>180,642,537</u>	<u>193,974,059</u>
Total revenues	<u>\$ 405,259,673</u>	<u>\$ 452,702,645</u>	<u>\$ 462,931,809</u>	<u>\$ 488,049,173</u>
Percentage of revenues				
Federal direct	0.14%	0.12%	0.12%	0.12%
Federal through state	0.44%	0.46%	0.26%	0.45%
State sources	60.71%	59.13%	60.60%	59.69%
Local sources	38.71%	40.29%	39.02%	39.74%
Total revenues	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
Full-time equivalent students (FTE) (1)	<u>64,085.67</u>	<u>64,018.60</u>	<u>65,376.43</u>	<u>66,306.77</u>
Revenues per FTE				
Federal direct	\$ 8.92	\$ 8.44	\$ 8.15	\$ 8.84
Federal through state	27.70	32.43	18.31	33.01
State sources	3,838.94	4,181.55	4,291.45	4,393.22
Local sources	2,448.15	2,849.00	2,763.11	2,925.40
Total revenues per FTE	<u>\$ 6,323.72</u>	<u>\$ 7,071.42</u>	<u>\$ 7,081.02</u>	<u>\$ 7,360.47</u>

Source: District records

Notes:

- (1) The method of calculating Full-Time Equivalent (FTE) enrollment changed starting in the 2013-14 fiscal year to establish a maximum of one FTE and to prorate student enrollment in excess of one FTE between the school district, community college, and virtual school attendance.
- (2) For fiscal year ended June 30, 2017, the additional operational millage that was approved by voters in 2012 for a four-year period, pursuant to State Statutes, ended. The rate levied for the additional voter-approved millage was variable, up to a maximum of one mill, subject to approval

For the Fiscal Year Ended					
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022
\$ 575,952	\$ 581,662	\$ 646,621	\$ 594,237	\$ 573,998	\$ 622,208
1,681,668	1,359,170	2,687,081	1,470,213	1,467,435	1,212,744
1,681,668	1,359,170	2,687,081	1,470,213	1,467,435	1,212,744
222,955,038	227,910,297	236,045,401	243,084,714	250,927,357	238,330,742
71,536,545	71,466,603	71,939,489	71,895,749	72,577,713	64,805,184
-	-	-	-	-	-
-	-	-	-	-	-
2,026,817	3,722,473	2,555,719	2,855,737	-	-
-	-	-	-	-	-
1,123,380	119,034	230,652	68,531	-	-
37,736	38,052	38,208	38,225	37,464	37,888
2,369,131	2,394,562	2,514,177	2,393,449	1,658,147	2,265,175
300,048,647	305,651,021	313,323,646	320,336,405	325,200,681	305,438,989
183,010,717	163,613,826	167,036,262	173,211,849	175,735,143	179,819,380
492,487	576,216	3,582,532	3,230,404	(224,984)	(1,880,712)
12,117,056	10,584,288	11,880,907	9,580,365	9,081,031	12,669,859
195,620,260	174,774,330	182,499,701	186,022,618	184,591,190	190,608,527
\$ 497,926,527	\$ 482,366,183	\$ 499,157,049	\$ 508,423,473	\$ 511,833,304	\$ 497,882,468
0.11%	0.12%	0.13%	0.12%	0.11%	0.12%
0.34%	0.28%	0.54%	0.29%	0.29%	0.24%
60.26%	63.37%	62.78%	63.00%	63.54%	61.36%
39.29%	36.23%	36.56%	36.59%	36.06%	38.28%
100.00%	100.00%	100.01%	100.00%	100.00%	100.00%
67,092.59	67,265.68	67,302.57	67,300.59	64,215.02	67,477.56
\$ 8.58	\$ 8.65	\$ 9.61	\$ 8.83	\$ 8.94	\$ 9.22
25.06	20.21	39.93	21.85	22.85	17.97
4,472.16	4,543.94	4,655.45	4,759.79	5,064.25	4,526.53
2,915.68	2,598.27	2,711.63	2,764.06	2,874.58	2,824.77
\$ 7,421.48	\$ 7,171.06	\$ 7,416.61	\$ 7,554.53	\$ 7,970.62	\$ 7,378.49



SEMINOLE COUNTY
PUBLIC SCHOOLS

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SINGLE AUDIT SECTION:

This section contains the following subsections:

- Schedule of Expenditures of Federal Awards
- Notes to the Schedule of Expenditures of Federal Awards
- 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 the Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance
- Schedule of Findings and Questioned Costs
- Prior Audit Follow-up
- Summary Schedule of Prior Audit Findings

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ending June 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Clustered				
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
National School Lunch Program	10.555	22001, 22003	\$ -	\$ 3,564,441
Summer Food Service Program for Children	10.559	21006, 21007, 22006, 22007	-	40,143,057
Total Child Nutrition Cluster			<u>-</u>	<u>43,707,498</u>
Special Education Cluster:				
United States Department of Education:				
Florida Department of Education:				
Special Education - Grants to States	84.027	262, 263	354,919	14,215,747
COVID-19 - ARP - Special Education Grants to States	84.027X	262, 263	-	10,044
Special Education - Preschool Grants	84.173	267	-	333,237
COVID-19 - ARP - Special Education - Preschool Grants	84.173X	267	-	480,747
Total Special Education Cluster			<u>354,919</u>	<u>15,039,775</u>
Child Care and Development Block Grant:				
United States Department of Health and Human Resources:				
Early Learning Coalition:				
COVID-19 - CARES Act - Rising K Program	93.575	None	-	3,286
COVID-19 - CARES Act - Office of Early Learning, VPK III & IV	93.575	None	-	124,348
Total Child Care and Development Block Grant			<u>-</u>	<u>127,634</u>
Not Clustered				
United States Department of Justice:				
Florida Department of Justice:				
Public Safety Partnership and Community Policing	16.710	None	-	168,000
STOP School Violence	16.839	None	-	61,817
Total United States Department of Justice			<u>-</u>	<u>229,817</u>
United States Department of Defense:				
Air Force Junior Reserve Officers Training Corps	12.U01	None	-	208,699
Army Junior Reserve Officers Training Corps	12.U02	None	-	189,950
Navy Junior Reserve Officers Training Corps	12.U03	None	-	223,559
Total United States Department of Defense			<u>-</u>	<u>622,208</u>
United States Department of Education:				
Magnet Schools Assistance	84.165	None	-	2,090,410
Javits Gifted & Talented Students Education	84.206	None	-	79,437
Education Innovation and Research	84.411	None	-	925,251
Florida Department of Education:				
Title I Grants to Local Educational Agencies	84.010	212, 223, 226	82,217	11,801,537
Career and Technical Education - Basic Grants to States	84.048	161	-	606,596
Education for Homeless Children and Youth	84.196	127	-	110,698
Charter Schools	84.282	298	173,856	173,856
Twenty-First Century Community Learning Centers	84.287	244	-	830,215
English Language Acquisition State Grants	84.365	102	-	592,863
Supporting Effective Instruction State Grants	84.367	224	40,162	2,157,744
Student Support and Academic Enrichment Program	84.424	241	29,141	813,051
COVID-19 Grants - Education Stabilization Fund:				
Florida Department of Education:				
COVID-19 - Governor's Emergency Edu Relief Fund	84.425C	123	1,122	100,268
COVID-19 - Elementary & Secondary Schl Emergency Relief Fund	84.425D	124	1,149,632	21,370,773
COVID-19 - ARP - Elementary & Secondary Schl Emergency Relief	84.425U	None	60,134	10,783,012
COVID-19 - ARP - ESSER Homeless Children and Youth	84.425W	None	-	1,103
Total COVID-19 Grants - Education Stabilization Fund			<u>1,210,888</u>	<u>32,255,156</u>
Total United States Department of Education			<u>1,536,264</u>	<u>52,436,814</u>
Total Expenditures of Federal Awards			<u>\$ 1,891,183</u>	<u>\$ 112,163,746</u>

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2022

1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Seminole 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 of 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, or changes in net position.

2. Summary of Significant Accounting Policies

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

3. Indirect Cost Rate

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

4. Noncash Assistance

The National School Lunch Program includes \$ 3,483,039 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



Certified Public Accountants

**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***

Chairman and Members of
The District School Board
of Seminole County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Seminole County, Florida (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 11, 2023. Our report includes a reference to other auditors who audited the financial statements of the School Internal Funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Chairman and Members of
The District School Board
of Seminole County, Florida

Report on Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.800, *Rules of the Auditor General*, we reported certain matters to management of the District in a separate management letter dated January 11, 2023.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 11, 2023



Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE AND REPORT ON THE SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

Chairman and Members of
The District School Board
of Seminole County, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the compliance of the District School Board of Seminole County, Florida (the "District") with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("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.

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 audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibility 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 the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance 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 noncompliance when it exists. The risk of not detecting material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Chairman and Members of
The District School Board
of Seminole County, Florida

Report on Internal Control over Compliance (Continued)

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 may exist that have not been 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the basic financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated January 11, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. Our report on the basic financial statements included disclosures regarding our reference to the reports of other auditors. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis, as required by the Uniform Guidance, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 11, 2023

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2022

Section I - Summary of Independent Auditor's Results

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies) identified? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies)? ___ Yes X None reported

Type of report issued on compliance for major federal program: **Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the Uniform Guidance? ___ Yes X No

Identification of Major Programs:

CFDA Numbers

Name of Federal Program or Cluster

84.010	Title I Grants to Local Educational Agencies
84.425	Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee? X Yes ___ No

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*
For the Year Ended June 30, 2022

Section II - Findings Related to the Financial Statement Audit, as required to be reported in accordance with *Government Auditing Standards*

No matters were reported.

Section III - Federal Awards Findings and Questioned Costs Section reported in accordance with the Uniform Guidance

No matters were reported.

DISTRICT SCHOOL BOARD OF SEMINOLE COUNTY, FLORIDA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

For the Year Ended June 30, 2022

FEDERAL GRANT PROGRAM AUDIT FINDINGS

No matters were reported.



SEMINOLE COUNTY
PUBLIC SCHOOLS

OTHER REPORTS SECTION:

This section contains the following subsections:

- Independent Accountant's Report
- Independent Auditor's Management Letter



INDEPENDENT ACCOUNTANT'S REPORT

Chairman and Members of
The District School Board
of Seminole County, Florida

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

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the District's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 11, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Chairperson and Members of
Seminole County District School Board, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County District School Board, Florida (the "District") as of and for the year ended June 30, 2022, and have issued our report thereon dated January 11, 2023.

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 Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated January 11, 2023, 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 recommendations made in the preceding annual financial report.

Chairman and Members of
The District School Board
of Seminole County, Florida

Financial Condition and Management

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

Pursuant to Sections 10.804(1)(f)5a. 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 financial information provided by same.

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

Transparency

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

Additional Matters

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 11, 2023



SEMINOLE COUNTY
PUBLIC SCHOOLS