



Annual Financial Report

2020-2021

**FLORIDA DEPARTMENT OF EDUCATION
 REPORT OF FINANCIAL DATA TO THE
 COMMISSIONER OF EDUCATION (ESE 348)
 DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 For the Fiscal Year Ended June 30, 2021**

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| Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400 |
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| INDEX: | PAGE NUMBER |
|--|------------------------|
| | <u>FDOE</u> |
| Exhibit K-1 Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund ----- | 1-3 |
| Exhibit K-2 Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Food Services ----- | 4-5 |
| Exhibit K-3 Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Other Federal Programs ----- | 6-7 |
| Exhibit K-4 Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Federal Education Stabilization Fund ----- | 8-14 |
| Exhibit K-7 Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Projects Funds ----- | 17-18 |
| Exhibit K-10 Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds ----- | 21 |
| Exhibit K-11 Combining Statement of Changes in Assets, Liabilities and Fiduciary Net Position – School Internal Funds ----- | 22 |
| Exhibit K-12 Schedule of Long-Term Liabilities ----- | 23 |
| Exhibit K-13 Schedule of Categorical Programs – Report of Expenditures and Available Funds ----- | 24 |
| Exhibit K-14 Schedule of Selected Subobject Expenditures, Categorical Flexible Spending – General Fund Expenditures and Other Data Collection ----- | 25-28 |
| Exhibit K-15 Supplemental Schedule – Voluntary Prekindergarten (VPK) Program, General Fund Expenditures ----- | 29 |
| Exhibit K-16 Schedule 3, School Program Cost Report, General/Special Revenue Funds (Illustration only) ----- | 30 |
| Exhibit K-17 Schedule 4, District Aggregate Program Cost Report, General/Special Revenue Funds (Illustration only) -- | 31 |
| Exhibit K-18 Schedule 5, Supplementary Schedule of Expenditures of Federal Awards ----- | 32 |

The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2021, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 21, 2021.

 Signature of District School Superintendent

 Signature Date

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND
For the Fiscal Year Ended June 30, 2021

Exhibit K-1
FDOE Page 1
Fund 100

| REVENUES | Account Number | |
|--|----------------|----------------------|
| <i>Federal Direct:</i> | | |
| Federal Impact, Current Operations | 3121 | |
| Reserve Officers Training Corps (ROTC) | 3191 | 68,764.05 |
| Miscellaneous Federal Direct | 3199 | |
| Total Federal Direct | 3100 | 68,764.05 |
| <i>Federal Through State and Local:</i> | | |
| Medicaid | 3202 | 28,391.61 |
| National Forest Funds | 3255 | |
| Federal Through Local | 3280 | 43,100.00 |
| Miscellaneous Federal Through State | 3299 | 117,174.01 |
| Total Federal Through State and Local | 3200 | 188,665.62 |
| <i>State:</i> | | |
| Florida Education Finance Program (FEFP) | 3310 | 11,342,877.00 |
| Workforce Development | 3315 | 1,168,522.00 |
| Workforce Development Capitalization Incentive Grant | 3316 | |
| Workforce Education Performance Incentives | 3317 | 104,000.00 |
| Adults with Disabilities | 3318 | 35,236.37 |
| CO&DS Withheld for Administrative Expenditure | 3323 | 1,565.46 |
| Diagnostic and Learning Resources Centers | 3335 | |
| Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.) | 3341 | 223,250.00 |
| State Forest Funds | 3342 | |
| State License Tax | 3343 | 16,113.48 |
| District Discretionary Lottery Funds | 3344 | |
| <i>Categorical Programs:</i> | | |
| Class Size Reduction Operating Funds | 3355 | 2,733,172.00 |
| Florida School Recognition Funds | 3361 | |
| Voluntary Prekindergarten Program | 3371 | 320,247.87 |
| Preschool Projects | 3372 | |
| <i>Other State:</i> | | |
| Reading Programs | 3373 | |
| Full-Service Schools Program | 3378 | |
| State Through Local | 3380 | |
| Other Miscellaneous State Revenues | 3399 | 51,604.46 |
| Total State | 3300 | 15,996,588.64 |
| <i>Local:</i> | | |
| District School Taxes | 3411 | 7,301,116.80 |
| Tax Redemptions | 3421 | |
| Payment in Lieu of Taxes | 3422 | |
| Excess Fees | 3423 | |
| Tuition | 3424 | |
| Lease Revenue | 3425 | 39,751.37 |
| Interest on Investments | 3431 | 10,606.83 |
| Gain on Sale of Investments | 3432 | |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | |
| Gifts, Grants and Bequests | 3440 | 86,986.12 |
| Interest Income - Leases | 3445 | |
| <i>Student Fees:</i> | | |
| Adult General Education Course Fees | 3461 | 2,850.00 |
| Postsec Career Cert-Appl Tech Diploma Course Fees | 3462 | 277,175.46 |
| Continuing Workforce Education Course Fees | 3463 | |
| Capital Improvement Fees | 3464 | 13,861.74 |
| Postsecondary Lab Fees | 3465 | |
| Lifelong Learning Fees | 3466 | |
| GED® Testing Fees | 3467 | |
| Financial Aid Fees | 3468 | 27,723.48 |
| Other Student Fees | 3469 | |
| <i>Other Fees:</i> | | |
| Preschool Program Fees | 3471 | 64,510.28 |
| Prekindergarten Early Intervention Fees | 3472 | |
| School-Age Child Care Fees | 3473 | |
| Other Schools, Courses and Classes Fees | 3479 | |
| <i>Miscellaneous Local:</i> | | |
| Bus Fees | 3491 | |
| Transportation Services Rendered for School Activities | 3492 | 10,159.98 |
| Sale of Junk | 3493 | 27,074.75 |
| Receipt of Federal Indirect Cost Rate | 3494 | 118,349.57 |
| Other Miscellaneous Local Sources | 3495 | 76,712.45 |
| Refunds of Prior Year's Expenditures | 3497 | |
| Collections for Lost, Damaged and Sold Textbooks | 3498 | 508.00 |
| Receipt of Food Service Indirect Costs | 3499 | 40,672.87 |
| Total Local | 3400 | 8,098,059.70 |
| Total Revenues | 3000 | 24,352,078.01 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
 For the Fiscal Year Ended June 30, 2021

| EXPENDITURES | Account Number | 100 | 200 | 300 | 400 | 500 | 600 | 700 | Totals |
|--|----------------|---------------|-------------------|--------------------|-----------------|------------------------|----------------|------------|---------------|
| | | Salaries | Employee Benefits | Purchased Services | Energy Services | Materials and Supplies | Capital Outlay | Other | |
| <i>Current:</i> | | | | | | | | | |
| Instruction | 5000 | 9,535,172.47 | 2,537,088.52 | 402,627.36 | 0.00 | 333,786.94 | | 123,487.85 | 12,932,163.14 |
| Student Support Services | 6100 | 799,915.16 | 203,555.04 | 356,999.83 | | 874.00 | | | 1,361,344.03 |
| Instructional Media Services | 6200 | 162,135.86 | 38,169.61 | 42,802.29 | | | 13,145.84 | | 256,253.60 |
| Instruction and Curriculum Development Services | 6300 | 342,494.91 | 84,160.18 | 27,930.10 | | 22.70 | | 74.00 | 454,681.89 |
| Instructional Staff Training Services | 6400 | 131,723.81 | 30,160.20 | 64,969.17 | | 1,933.19 | | 5,438.38 | 234,224.75 |
| Instruction-Related Technology | 6500 | 163,146.66 | 49,715.97 | 46,486.94 | | | | | 259,349.57 |
| Board | 7100 | 142,479.95 | 87,074.37 | 79,381.10 | | | | 200.00 | 309,135.42 |
| General Administration | 7200 | 165,388.30 | 82,465.38 | 50,078.96 | 0.00 | 31,666.75 | | 0.00 | 329,599.39 |
| School Administration | 7300 | 1,354,301.83 | 356,656.11 | 3,050.83 | 0.00 | 64.20 | | 0.00 | 1,714,072.97 |
| Facilities Acquisition and Construction | 7410 | | | | | 2,708.90 | | | 2,708.90 |
| Fiscal Services | 7500 | 232,074.05 | 59,528.10 | 31,172.40 | | 6,911.60 | | 1,029.00 | 330,715.15 |
| Food Services | 7600 | 1,555.64 | | | | | | | 1,555.64 |
| Central Services | 7700 | 77,003.04 | 17,788.74 | 62,912.21 | 0.00 | | | | 157,703.99 |
| Student Transportation Services | 7800 | 811,872.28 | 299,073.10 | 22,332.36 | 145,276.66 | 116,924.47 | | 39,728.70 | 1,435,207.57 |
| Operation of Plant | 7900 | 688,931.99 | 246,803.22 | 1,409,366.52 | 666,423.22 | 104,948.37 | | 4,906.22 | 3,121,379.54 |
| Maintenance of Plant | 8100 | 248,255.93 | 68,554.95 | 22,046.40 | | | | | 338,857.28 |
| Administrative Technology Services | 8200 | 186,557.52 | 46,293.58 | 99,558.18 | | 2,780.66 | | | 335,189.94 |
| Community Services | 9100 | 45,385.60 | 11,791.27 | 7,638.60 | | 1,199.68 | | 16,881.80 | 82,896.95 |
| <i>Capital Outlay:</i> | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | | | | | 0.00 |
| Other Capital Outlay | 9300 | | | | | | 164,627.17 | | 164,627.17 |
| <i>Debt Service: (Function 9200)</i> | | | | | | | | | |
| Redemption of Principal | 710 | | | | | | | | 0.00 |
| Interest | 720 | | | | | | | | 0.00 |
| Total Expenditures | | 15,088,395.00 | 4,218,878.34 | 2,729,353.25 | 811,699.88 | 603,821.46 | 177,773.01 | 191,745.95 | 23,821,666.89 |
| Excess (Deficiency) of Revenues Over Expenditures | | | | | | | | | 530,411.12 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GENERAL FUND (Continued)
For the Fiscal Year Ended June 30, 2021

Exhibit K-1
FDOE Page 3
Fund 100

| OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES | Account Number | |
|--|-------------------|--------------|
| Loans | 3720 | |
| Sale of Capital Assets | 3730 | |
| Loss Recoveries | 3740 | |
| <i>Transfers In:</i> | | |
| From Debt Service Funds | 3620 | |
| From Capital Projects Funds | 3630 | 498,917.43 |
| From Special Revenue Funds | 3640 | |
| From Permanent Funds | 3660 | |
| From Internal Service Funds | 3670 | |
| From Enterprise Funds | 3690 | |
| Total Transfers In | 3600 | 498,917.43 |
| <i>Transfers Out: (Function 9700)</i> | | |
| To Debt Service Funds | 920 | |
| To Capital Projects Funds | 930 | |
| To Special Revenue Funds | 940 | |
| To Permanent Funds | 960 | |
| To Internal Service Funds | 970 | |
| To Enterprise Funds | 990 | |
| Total Transfers Out | 9700 | 0.00 |
| Total Other Financing Sources (Uses) | | 498,917.43 |
| Net Change In Fund Balance | | 1,029,328.55 |
| Fund Balance, July 1, 2020 | 2800 | 3,209,942.61 |
| Adjustments to Fund Balance | 2891 | |
| <i>Ending Fund Balance:</i> | | |
| Nonspendable Fund Balance | 2710 | 47,014.66 |
| Restricted Fund Balance | 2720 | 415,000.15 |
| Committed Fund Balance | 2730 | |
| Assigned Fund Balance | 2740 | 9,249.30 |
| Unassigned Fund Balance | 2750 | 3,768,007.05 |
| Total Fund Balances, June 30, 2021 | 2700 | 4,239,271.16 |

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - FOOD SERVICES**

Exhibit K-2
FDOE Page 4
Fund 410

For the Fiscal Year Ended June 30, 2021

| REVENUES | Account Number | |
|--|-------------------|---------------------|
| <i>Federal :</i> | | |
| Miscellaneous Federal Direct | 3199 | |
| <i>Federal Through State and Local:</i> | | |
| School Lunch Reimbursement | 3261 | 893,347.20 |
| School Breakfast Reimbursement | 3262 | 289,429.16 |
| Afterschool Snack Reimbursement | 3263 | |
| Child Care Food Program | 3264 | |
| USDA-Donated Commodities | 3265 | 123,995.00 |
| Cash in Lieu of Donated Foods | 3266 | |
| Summer Food Service Program | 3267 | 31,697.68 |
| Fresh Fruit and Vegetable Program | 3268 | |
| Other Food Services | 3269 | |
| Federal Through Local | 3280 | |
| Miscellaneous Federal Through State | 3299 | 147,017.09 |
| Total Federal Through State and Local | 3200 | 1,485,486.13 |
| <i>State:</i> | | |
| School Breakfast Supplement | 3337 | 11,852.00 |
| School Lunch Supplement | 3338 | 12,443.00 |
| State Through Local | 3380 | |
| Other Miscellaneous State Revenues | 3399 | |
| Total State | 3300 | 24,295.00 |
| <i>Local:</i> | | |
| Interest on Investments | 3431 | 148.77 |
| Gain on Sale of Investments | 3432 | |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | |
| Gifts, Grants and Bequests | 3440 | 900.18 |
| Student Lunches | 3451 | 31,883.25 |
| Student Breakfasts | 3452 | |
| Adult Breakfasts/Lunches | 3453 | |
| Student and Adult á la Carte Fees | 3454 | |
| Student Snacks | 3455 | |
| Other Food Sales | 3456 | |
| Other Miscellaneous Local Sources | 3495 | |
| Refunds of Prior Year's Expenditures | 3497 | |
| Total Local | 3400 | 32,932.20 |
| Total Revenues | 3000 | 1,542,713.33 |

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - FOOD SERVICES (Continued)**

Exhibit K-2
FDOE Page 5
Fund 410

For the Fiscal Year Ended June 30, 2021

| EXPENDITURES (Functions 7600/9300) | Account Number | |
|--|-------------------|--------------|
| Salaries | 100 | 614,751.99 |
| Employee Benefits | 200 | 249,867.90 |
| Purchased Services | 300 | 13,872.85 |
| Energy Services | 400 | 354.34 |
| Materials and Supplies | 500 | 632,627.38 |
| Capital Outlay | 600 | |
| Other | 700 | 45,625.09 |
| Other Capital Outlay (Function 9300) | 600 | |
| Total Expenditures | | 1,557,099.55 |
| Excess (Deficiency) of Revenues Over Expenditures | | (14,386.22) |
| OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES | | |
| Loans | 3720 | |
| Sale of Capital Assets | 3730 | |
| Loss Recoveries | 3740 | |
| <i>Transfers In:</i> | | |
| From General Fund | 3610 | |
| From Debt Service Funds | 3620 | |
| From Capital Projects Funds | 3630 | |
| Interfund | 3650 | |
| From Permanent Funds | 3660 | |
| From Internal Service Funds | 3670 | |
| From Enterprise Funds | 3690 | |
| Total Transfers In | 3600 | 0.00 |
| <i>Transfers Out: (Function 9700)</i> | | |
| To General Fund | 910 | |
| To Debt Service Funds | 920 | |
| To Capital Projects Funds | 930 | |
| Interfund | 950 | |
| To Permanent Funds | 960 | |
| To Internal Service Funds | 970 | |
| To Enterprise Funds | 990 | |
| Total Transfers Out | 9700 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 |
| Net Change in Fund Balance | | (14,386.22) |
| Fund Balance, July 1, 2020 | 2800 | 428,234.68 |
| Adjustments to Fund Balance | 2891 | |
| <i>Ending Fund Balance:</i> | | |
| Nonspendable Fund Balance | 2710 | 79,251.14 |
| Restricted Fund Balance | 2720 | 334,597.32 |
| Committed Fund Balance | 2730 | |
| Assigned Fund Balance | 2740 | |
| Unassigned Fund Balance | 2750 | |
| Total Fund Balances, June 30, 2021 | 2700 | 413,848.46 |

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - SPECIAL REVENUE
FUNDS - OTHER FEDERAL PROGRAMS**

Exhibit K-3
FDOE Page 6
Fund 420

For the Fiscal Year Ended June 30, 2021

| REVENUES | Account Number | |
|--|-------------------|---------------------|
| <i>Federal Direct:</i> | | |
| Head Start | 3130 | |
| Workforce Innovation and Opportunity Act | 3170 | |
| Community Action Programs | 3180 | |
| Reserve Officers Training Corps (ROTC) | 3191 | |
| Pell Grants | 3192 | 370,391.00 |
| Miscellaneous Federal Direct | 3199 | |
| Total Federal Direct | 3100 | 370,391.00 |
| <i>Federal Through State and Local:</i> | | |
| Career and Technical Education | 3201 | 139,267.97 |
| Medicaid | 3202 | |
| Individuals with Disabilities Education Act (IDEA) | 3230 | 862,666.77 |
| <i>Workforce Innovation and Opportunity Act:</i> | | |
| Adult General Education | 3221 | 77,060.04 |
| English Literacy and Civics Education | 3222 | |
| Adult Migrant Education | 3223 | |
| Other WIOA Programs | 3224 | |
| <i>ESSA - Elementary and Secondary Education Act:</i> | | |
| Elementary and Secondary Education Act - Title I | 3240 | 1,001,902.26 |
| Teacher and Principal Training and Recruiting - Title II, Part A | 3225 | |
| Math and Science Partnerships - Title II, Part B | 3226 | 147,447.74 |
| Language Instruction - Title III | 3241 | |
| Twenty-First Century Schools - Title IV | 3242 | 74,267.73 |
| Federal Through Local | 3280 | |
| Emergency Immigrant Education Program | 3293 | |
| Miscellaneous Federal Through State | 3299 | 138,524.27 |
| Total Federal Through State and Local | 3200 | 2,441,136.78 |
| <i>State:</i> | | |
| State Through Local | 3380 | |
| Other Miscellaneous State Revenues | 3399 | |
| Total State | 3300 | 0.00 |
| <i>Local:</i> | | |
| Interest on Investments | 3431 | |
| Gain on Sale of Investments | 3432 | |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | |
| Gifts, Grants and Bequests | 3440 | |
| Adult General Education Course Fees | 3461 | |
| Sale of Junk | 3493 | |
| Other Miscellaneous Local Sources | 3495 | |
| Refunds of Prior Year's Expenditures | 3497 | |
| Total Local | 3400 | 0.00 |
| Total Revenues | 3000 | 2,811,527.78 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)
 For the Fiscal Year Ended June 30, 2021

Exhibit K-3
 FDOE Page 7
Fund 420

| EXPENDITURES | Account Number | 100 | 200 | 300 | 400 | 500 | 600 | 700 | Totals |
|--|----------------|--------------|-------------------|--------------------|-----------------|------------------------|----------------|------------|--------------|
| | | Salaries | Employee Benefits | Purchased Services | Energy Services | Materials and Supplies | Capital Outlay | Other | |
| <i>Current:</i> | | | | | | | | | |
| Instruction | 5000 | 745,118.95 | 229,078.46 | 274,337.97 | | 86,670.49 | | 3,446.32 | 1,338,652.19 |
| Student Support Services | 6100 | 94,936.95 | 24,146.81 | 1,231.40 | | 12,738.43 | | 0.00 | 133,053.59 |
| Instructional Media Services | 6200 | | | | | | | | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 276,107.52 | 72,385.93 | 37,577.13 | | 133.24 | | | 386,203.82 |
| Instructional Staff Training Services | 6400 | 127,745.55 | 32,189.21 | 90,586.20 | 0.00 | 3,837.37 | | 2,486.62 | 256,844.95 |
| Instruction-Related Technology | 6500 | | | | | | | | 0.00 |
| Board | 7100 | | | | | | | | 0.00 |
| General Administration | 7200 | | | | | | | 82,711.25 | 82,711.25 |
| School Administration | 7300 | | | | | | | | 0.00 |
| Facilities Acquisition and Construction | 7410 | | | | | | | | 0.00 |
| Fiscal Services | 7500 | | | | | | | | 0.00 |
| Food Services | 7600 | | | | | | | | 0.00 |
| Central Services | 7700 | | | | | | | | 0.00 |
| Student Transportation Services | 7800 | 24,849.69 | 11,219.83 | 0.00 | | | | 109.50 | 36,179.02 |
| Operation of Plant | 7900 | | | | | | | 1,819.85 | 1,819.85 |
| Maintenance of Plant | 8100 | | | | | | | | 0.00 |
| Administrative Technology Services | 8200 | | | | | | | | 0.00 |
| Community Services | 9100 | | | | | | | 370,391.00 | 370,391.00 |
| <i>Capital Outlay:</i> | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | | | | | 0.00 |
| Other Capital Outlay | 9300 | | | | | | 205,672.11 | | 205,672.11 |
| Total Expenditures | | 1,268,758.66 | 369,020.24 | 403,732.70 | 0.00 | 103,379.53 | 205,672.11 | 460,964.54 | 2,811,527.78 |
| Excess (Deficiency) of Revenues over Expenditures | | | | | | | | | |
| OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES | Account Number | | | | | | | | 0.00 |
| Loans | 3720 | | | | | | | | |
| Sale of Capital Assets | 3730 | | | | | | | | |
| Loss Recoveries | 3740 | | | | | | | | |
| <i>Transfers In:</i> | | | | | | | | | |
| From General Fund | 3610 | | | | | | | | |
| From Debt Service Funds | 3620 | | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | | |
| Interfund | 3650 | | | | | | | | |
| From Permanent Funds | 3660 | | | | | | | | |
| From Internal Service Funds | 3670 | | | | | | | | |
| From Enterprise Funds | 3690 | | | | | | | | |
| Total Transfers In | 3600 | | | | | | | | 0.00 |
| <i>Transfers Out: (Function 9700)</i> | | | | | | | | | |
| To the General Fund | 910 | | | | | | | | |
| To Debt Service Funds | 920 | | | | | | | | |
| To Capital Projects Funds | 930 | | | | | | | | |
| Interfund | 950 | | | | | | | | |
| To Permanent Funds | 960 | | | | | | | | |
| To Internal Service Funds | 970 | | | | | | | | |
| To Enterprise Funds | 990 | | | | | | | | |
| Total Transfers Out | 9700 | | | | | | | | 0.00 |
| Total Other Financing Sources (Uses) | | | | | | | | | 0.00 |
| Net Change in Fund Balance | | | | | | | | | 0.00 |
| Fund Balance, July 1, 2020 | 2800 | | | | | | | | |
| Adjustments to Fund Balance | 2891 | | | | | | | | |
| <i>Ending Fund Balance:</i> | | | | | | | | | |
| Nonspendable Fund Balance | 2710 | | | | | | | | |
| Restricted Fund Balance | 2720 | | | | | | | | |
| Committed Fund Balance | 2730 | | | | | | | | |
| Assigned Fund Balance | 2740 | | | | | | | | |
| Unassigned Fund Balance | 2750 | | | | | | | | |
| Total Fund Balances, June 30, 2021 | 2700 | | | | | | | | 0.00 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS
 CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT
 CORONAVIRUS RESPONSE & RELIEF SUPPLEMENTAL APPROPRIATIONS (CRRSA) ACT RELIEF FUND
 AMERICAN RESCUE PLAN (ARP) RELIEF FUND
 For the Fiscal Year Ended June 30, 2021

| REVENUES | Account Number | Elem. & Sec. School Emergency Relief (ESSER) 441 | Other CARES Act Relief Fund (Including GEER) 442 | Elem. & Sec. School Emergency Relief (ESSER II) 443 | Other CRRSA Act Relief Fund (Including GEER II) 444 | Elem. & Sec. School Emergency Relief (ESSER III) 445 | Other ARP Act Relief Fund 446 | Totals |
|---|----------------|---|--|--|---|---|---|--------------|
| <i>Federal Direct:</i> | | | | | | | | |
| Miscellaneous Federal Direct | 3199 | | | | | | | 0.00 |
| Total Federal Direct: | 3100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Federal Through State and Local:</i> | | | | | | | | |
| Education Stabilization Funds - K-12 | 3271 | 832069.12 | 402997.67 | 586520.56 | | | | 1,821,587.35 |
| Education Stabilization Funds - Workforce | 3272 | | 451812.84 | | | | | 451,812.84 |
| Education Stabilization Funds - VPK | 3273 | | | | | | | 0.00 |
| Miscellaneous Federal Through State | 3299 | | | | | | | 0.00 |
| Total Federal Through State and Local | 3200 | 832,069.12 | 854,810.51 | 586,520.56 | 0.00 | 0.00 | 0.00 | 2,273,400.19 |
| <i>Local:</i> | | | | | | | | |
| Other Miscellaneous Local Sources | 3495 | | | | | | | 0.00 |
| Total Local | 3400 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenues | 3000 | 832,069.12 | 854,810.51 | 586,520.56 | 0.00 | 0.00 | 0.00 | 2,273,400.19 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER)
 For the Fiscal Year Ended June 30, 2021

Exhibit K-4
 FDOE Page 9
Fund 441

| EXPENDITURES | Account Number | 100 | 200 | 300 | 400 | 500 | 600 | 700 | Totals |
|--|----------------|------------|-------------------|--------------------|-----------------|------------------------|----------------|-----------|------------|
| | | Salaries | Employee Benefits | Purchased Services | Energy Services | Materials and Supplies | Capital Outlay | Other | |
| <i>Current:</i> | | | | | | | | | |
| Instruction | 5000 | 99,595.63 | 34,747.35 | 3,802.18 | | 72,767.84 | | 1,427.88 | 212,340.88 |
| Student Support Services | 6100 | 304.29 | 57.89 | 68,470.00 | | | | | 68,832.18 |
| Instructional Media Services | 6200 | | | | | | | | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 39,223.69 | 7,494.65 | 5,000.00 | | | | | 51,718.34 |
| Instructional Staff Training Services | 6400 | 861.17 | 161.30 | 0.00 | | | | | 1,022.47 |
| Instruction-Related Technology | 6500 | | | 20,474.00 | | | | 51,121.67 | 71,595.67 |
| Board | 7100 | | | | | | | | 0.00 |
| General Administration | 7200 | 70,215.56 | 16,071.79 | | | | | 20,676.92 | 106,964.27 |
| School Administration | 7300 | | | | | | | | 0.00 |
| Facilities Acquisition and Construction | 7410 | | | | | | | | 0.00 |
| Fiscal Services | 7500 | | | | | | | | 0.00 |
| Food Services | 7600 | | | | | | | | 0.00 |
| Central Services | 7700 | | | | | | | | 0.00 |
| Student Transportation Services | 7800 | 5,501.78 | 1,299.04 | | | | | | 6,800.82 |
| Operation of Plant | 7900 | 17,676.10 | 4,243.12 | | | 35,851.49 | | 1,864.62 | 59,635.33 |
| Maintenance of Plant | 8100 | | | | | | | | 0.00 |
| Administrative Technology Services | 8200 | | | | | | | | 0.00 |
| Community Services | 9100 | | | | | | | | 0.00 |
| <i>Capital Outlay:</i> | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | | | | | 0.00 |
| Other Capital Outlay | 9300 | | | | | | 253,159.16 | | 253,159.16 |
| Total Expenditures | | 233,378.22 | 64,075.14 | 97,746.18 | 0.00 | 108,619.33 | 253,159.16 | 75,091.09 | 832,069.12 |
| Excess (Deficiency) of Revenues over Expenditures | | | | | | | | | |
| OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES | Account Number | | | | | | | | 0.00 |
| Loans | 3720 | | | | | | | | |
| Sale of Capital Assets | 3730 | | | | | | | | |
| Loss Recoveries | 3740 | | | | | | | | |
| <i>Transfers In:</i> | | | | | | | | | |
| From General Fund | 3610 | | | | | | | | |
| From Debt Service Funds | 3620 | | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | | |
| Interfund | 3650 | | | | | | | | |
| From Permanent Funds | 3660 | | | | | | | | |
| From Internal Service Funds | 3670 | | | | | | | | |
| From Enterprise Funds | 3690 | | | | | | | | |
| Total Transfers In | 3600 | 0.00 | | | | | | | |
| <i>Transfers Out: (Function 9700)</i> | | | | | | | | | |
| To the General Fund | 910 | | | | | | | | |
| To Debt Service Funds | 920 | | | | | | | | |
| To Capital Projects Funds | 930 | | | | | | | | |
| Interfund | 950 | | | | | | | | |
| To Permanent Funds | 960 | | | | | | | | |
| To Internal Service Funds | 970 | | | | | | | | |
| To Enterprise Funds | 990 | | | | | | | | |
| Total Transfers Out | 9700 | 0.00 | | | | | | | |
| Total Other Financing Sources (Uses) | | | | | | | | | 0.00 |
| Net Change in Fund Balance | | | | | | | | | 0.00 |
| Fund Balance, July 1, 2020 | 2800 | | | | | | | | |
| Adjustments to Fund Balance | 2891 | | | | | | | | |
| <i>Ending Fund Balance:</i> | | | | | | | | | |
| Nonspendable Fund Balance | 2710 | | | | | | | | |
| Restricted Fund Balance | 2720 | | | | | | | | |
| Committed Fund Balance | 2730 | | | | | | | | |
| Assigned Fund Balance | 2740 | | | | | | | | |
| Unassigned Fund Balance | 2750 | | | | | | | | |
| Total Fund Balances, June 30, 2021 | 2700 | 0.00 | | | | | | | |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CARES ACT RELIEF FUND (INCLUDING GEER)
 For the Fiscal Year Ended June 30, 2021

Exhibit K-4
 FDOE Page 10
Fund 442

| EXPENDITURES | Account Number | 100 | 200 | 300 | 400 | 500 | 600 | 700 | Totals |
|--|----------------|-----------|-------------------|--------------------|-----------------|------------------------|----------------|------------|------------|
| | | Salaries | Employee Benefits | Purchased Services | Energy Services | Materials and Supplies | Capital Outlay | Other | |
| <i>Current:</i> | | | | | | | | | |
| Instruction | 5000 | 71,830.91 | 13,324.18 | 18,467.00 | | 88,790.46 | | 11,195.52 | 203,608.07 |
| Student Support Services | 6100 | | | 28,001.87 | | | | | 28,001.87 |
| Instructional Media Services | 6200 | | | | | | | | 0.00 |
| Instruction and Curriculum Development Services | 6300 | | | | | | | | 0.00 |
| Instructional Staff Training Services | 6400 | 11,429.67 | 2,322.70 | 0.00 | | | | | 13,752.37 |
| Instruction-Related Technology | 6500 | | | | | | | | 0.00 |
| Board | 7100 | | | | | | | | 0.00 |
| General Administration | 7200 | | | | | | | 5,056.58 | 5,056.58 |
| School Administration | 7300 | | | | | | | | 0.00 |
| Facilities Acquisition and Construction | 7410 | | | | | | 91,580.85 | | 91,580.85 |
| Fiscal Services | 7500 | | | | | | | | 0.00 |
| Food Services | 7600 | | | | | | | | 0.00 |
| Central Services | 7700 | | | | | | | | 0.00 |
| Student Transportation Services | 7800 | 9,704.18 | 2,261.65 | | | | | | 11,965.83 |
| Operation of Plant | 7900 | 1,014.72 | 237.06 | 26,930.00 | | 53,275.18 | | | 81,456.96 |
| Maintenance of Plant | 8100 | | | | | | | | 0.00 |
| Administrative Technology Services | 8200 | | | | | | | | 0.00 |
| Community Services | 9100 | | | | | | | 115,338.53 | 115,338.53 |
| <i>Capital Outlay:</i> | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | | | | | 0.00 |
| Other Capital Outlay | 9300 | | | | | | 304,049.45 | | 304,049.45 |
| Total Expenditures | | 93,979.48 | 18,145.59 | 73,398.87 | 0.00 | 142,065.64 | 395,630.30 | 131,590.63 | 854,810.51 |
| Excess (Deficiency) of Revenues over Expenditures | | | | | | | | | 0.00 |
| OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES | Account Number | | | | | | | | |
| Loans | 3720 | | | | | | | | |
| Sale of Capital Assets | 3730 | | | | | | | | |
| Loss Recoveries | 3740 | | | | | | | | |
| <i>Transfers In:</i> | | | | | | | | | |
| From General Fund | 3610 | | | | | | | | |
| From Debt Service Funds | 3620 | | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | | |
| Interfund | 3650 | | | | | | | | |
| From Permanent Funds | 3660 | | | | | | | | |
| From Internal Service Funds | 3670 | | | | | | | | |
| From Enterprise Funds | 3690 | | | | | | | | |
| Total Transfers In | 3600 | | | | | | | | 0.00 |
| <i>Transfers Out: (Function 9700)</i> | | | | | | | | | |
| To the General Fund | 910 | | | | | | | | |
| To Debt Service Funds | 920 | | | | | | | | |
| To Capital Projects Funds | 930 | | | | | | | | |
| Interfund | 950 | | | | | | | | |
| To Permanent Funds | 960 | | | | | | | | |
| To Internal Service Funds | 970 | | | | | | | | |
| To Enterprise Funds | 990 | | | | | | | | |
| Total Transfers Out | 9700 | | | | | | | | 0.00 |
| Total Other Financing Sources (Uses) | | | | | | | | | 0.00 |
| Net Change in Fund Balance | | | | | | | | | 0.00 |
| Fund Balance, July 1, 2020 | 2800 | | | | | | | | |
| Adjustments to Fund Balance | 2891 | | | | | | | | |
| <i>Ending Fund Balance:</i> | | | | | | | | | |
| Nonspendable Fund Balance | 2710 | | | | | | | | |
| Restricted Fund Balance | 2720 | | | | | | | | |
| Committed Fund Balance | 2730 | | | | | | | | |
| Assigned Fund Balance | 2740 | | | | | | | | |
| Unassigned Fund Balance | 2750 | | | | | | | | |
| Total Fund Balances, June 30, 2021 | 2700 | | | | | | | | 0.00 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF II (ESSER II)
 For the Fiscal Year Ended June 30, 2021

Exhibit K-4
 FDOE Page 11
Fund 443

| EXPENDITURES | Account Number | 100 | 200 | 300 | 400 | 500 | 600 | 700 | Totals |
|--|----------------|-----------|-------------------|--------------------|-----------------|------------------------|----------------|----------|------------|
| | | Salaries | Employee Benefits | Purchased Services | Energy Services | Materials and Supplies | Capital Outlay | Other | |
| <i>Current:</i> | | | | | | | | | |
| Instruction | 5000 | 44,924.91 | 8,544.76 | | | | | | 53,469.67 |
| Student Support Services | 6100 | 3,586.05 | 682.07 | | | | | | 4,268.12 |
| Instructional Media Services | 6200 | 1,659.10 | 315.56 | | | | | | 1,974.66 |
| Instruction and Curriculum Development Services | 6300 | 3,048.84 | 579.89 | | | | | | 3,628.73 |
| Instructional Staff Training Services | 6400 | | | | | | | | 0.00 |
| Instruction-Related Technology | 6500 | | | | | | | | 0.00 |
| Board | 7100 | | | | | 446.40 | | | 446.40 |
| General Administration | 7200 | | | | | | | 8,084.97 | 8,084.97 |
| School Administration | 7300 | 3,584.53 | 681.79 | | | | | | 4,266.32 |
| Facilities Acquisition and Construction | 7410 | | | | | | 133,127.63 | | 133,127.63 |
| Fiscal Services | 7500 | 285.72 | 54.34 | | | | | | 340.06 |
| Food Services | 7600 | 6,323.61 | 1,202.72 | | | | | | 7,526.33 |
| Central Services | 7700 | 1,740.96 | 331.15 | | | | | | 2,072.11 |
| Student Transportation Services | 7800 | 2,769.67 | 526.80 | | | | | | 3,296.47 |
| Operation of Plant | 7900 | 4,479.69 | 852.03 | | | | | | 5,331.72 |
| Maintenance of Plant | 8100 | 4,065.88 | 735.49 | | | | | | 4,801.37 |
| Administrative Technology Services | 8200 | 326.88 | 62.18 | | | | | | 389.06 |
| Community Services | 9100 | | | | | | | | 0.00 |
| <i>Capital Outlay:</i> | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | | | | | 0.00 |
| Other Capital Outlay | 9300 | | | | | | 270,028.94 | | 270,028.94 |
| Total Expenditures | | 76,795.84 | 14,568.78 | 0.00 | 0.00 | 446.40 | 403,156.57 | 8,084.97 | 503,052.56 |
| Excess (Deficiency) of Revenues over Expenditures | | | | | | | | | 83,468.00 |
| OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES | Account Number | | | | | | | | |
| Loans | 3720 | | | | | | | | |
| Sale of Capital Assets | 3730 | | | | | | | | |
| Loss Recoveries | 3740 | | | | | | | | |
| <i>Transfers In:</i> | | | | | | | | | |
| From General Fund | 3610 | | | | | | | | |
| From Debt Service Funds | 3620 | | | | | | | | |
| From Capital Projects Funds | 3630 | | | | | | | | |
| Interfund | 3650 | | | | | | | | |
| From Permanent Funds | 3660 | | | | | | | | |
| From Internal Service Funds | 3670 | | | | | | | | |
| From Enterprise Funds | 3690 | | | | | | | | |
| Total Transfers In | 3600 | | 0.00 | | | | | | |
| <i>Transfers Out: (Function 9700)</i> | | | | | | | | | |
| To the General Fund | 910 | | | | | | | | |
| To Debt Service Funds | 920 | | | | | | | | |
| To Capital Projects Funds | 930 | | | | | | | | |
| Interfund | 950 | | | | | | | | |
| To Permanent Funds | 960 | | | | | | | | |
| To Internal Service Funds | 970 | | (83,468.00) | | | | | | |
| To Enterprise Funds | 990 | | | | | | | | |
| Total Transfers Out | 9700 | | (83,468.00) | | | | | | |
| Total Other Financing Sources (Uses) | | | (83,468.00) | | | | | | |
| Net Change in Fund Balance | | | 0.00 | | | | | | |
| Fund Balance, July 1, 2020 | 2800 | | | | | | | | |
| Adjustments to Fund Balance | 2891 | | | | | | | | |
| <i>Ending Fund Balance:</i> | | | | | | | | | |
| Nonspendable Fund Balance | 2710 | | | | | | | | |
| Restricted Fund Balance | 2720 | | | | | | | | |
| Committed Fund Balance | 2730 | | | | | | | | |
| Assigned Fund Balance | 2740 | | | | | | | | |
| Unassigned Fund Balance | 2750 | | | | | | | | |
| Total Fund Balances, June 30, 2021 | 2700 | | 0.00 | | | | | | |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS
 For the Fiscal Year Ended June 30, 2021

Exhibit K-7
 FDOE Page 17
Funds 300

| REVENUES | Account Number | Public Education Capital Outlay (PECO) 340 | Capital Outlay and Debt Service Program (CO&DS) 360 | Nonvoted Capital Improvement Section 1011.71(2), F.S. 370 | Other Capital Projects 390 | Totals |
|--|----------------|---|--|--|-------------------------------|----------------|
| <i>Federal:</i> | | | | | | |
| Miscellaneous Federal Direct | 3199 | | | | | 0.00 |
| Miscellaneous Federal Through State | 3299 | | | | | 0.00 |
| <i>State:</i> | | | | | | |
| CO&DS Distributed | 3321 | | 102,798.54 | | | 102,798.54 |
| Interest on Undistributed CO&DS | 3325 | | 1,732.72 | | | 1,732.72 |
| Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.) | 3341 | | | | | 0.00 |
| State Through Local | 3380 | | | | | 0.00 |
| Public Education Capital Outlay (PECO) | 3391 | 50,000.00 | | | | 50,000.00 |
| Classrooms First Program | 3392 | | | | | 0.00 |
| SMART Schools Small County Assistance Program | 3395 | | | | | 0.00 |
| Class Size Reduction Capital Outlay | 3396 | | | | | 0.00 |
| Charter School Capital Outlay Funding | 3397 | | | | | 0.00 |
| Other Miscellaneous State Revenues | 3399 | | | | 29,409.64 | 29,409.64 |
| Total State Sources | 3300 | 50,000.00 | 104,531.26 | 0.00 | 29,409.64 | 183,940.90 |
| <i>Local:</i> | | | | | | |
| District Local Capital Improvement Tax | 3413 | | | 2,353,947.42 | | 2,353,947.42 |
| County Local Sales Tax | 3418 | | | | | 0.00 |
| School District Local Sales Tax | 3419 | | | | | 0.00 |
| Tax Redemptions | 3421 | | | | | 0.00 |
| Payment in Lieu of Taxes | 3422 | | | | | 0.00 |
| Excess Fees | 3423 | | | | | 0.00 |
| Interest on Investments | 3431 | 814.52 | 60.73 | 296.00 | 87.02 | 1,258.27 |
| Gain on Sale of Investments | 3432 | | | | | 0.00 |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | | | | | 0.00 |
| Gifts, Grants and Bequests | 3440 | | | | | 0.00 |
| Other Miscellaneous Local Sources | 3495 | | | | 957.13 | 957.13 |
| Impact Fees | 3496 | | | | | 0.00 |
| Refunds of Prior Year's Expenditures | 3497 | | | | | 0.00 |
| Total Local Sources | 3400 | 814.52 | 60.73 | 2,354,243.42 | 1,044.15 | 2,356,162.82 |
| Total Revenues | 3000 | 50,814.52 | 104,591.99 | 2,354,243.42 | 30,453.79 | 2,540,103.72 |
| EXPENDITURES | | | | | | |
| <i>Capital Outlay: (Function 7400)</i> | | | | | | |
| Library Books | 610 | | | | | 0.00 |
| Audiovisual Materials | 620 | | | | | 0.00 |
| Buildings and Fixed Equipment | 630 | 7,586.99 | | | | 7,586.99 |
| Furniture, Fixtures and Equipment | 640 | | | 247,377.54 | 16,451.25 | 263,828.79 |
| Motor Vehicles (Including Buses) | 650 | | | | 284,628.00 | 284,628.00 |
| Land | 660 | | | | | 0.00 |
| Improvements Other Than Buildings | 670 | | | | | 0.00 |
| Remodeling and Renovations | 680 | 1,084,673.59 | | 880,909.66 | 62,859.37 | 2,028,442.62 |
| Computer Software | 690 | | | | | 0.00 |
| Charter School Local Capital Improvement | 793 | | | | | 0.00 |
| Charter School Capital Outlay Sales Tax | 795 | | | | | 0.00 |
| <i>Debt Service: (Function 9200)</i> | | | | | | |
| Redemption of Principal | 710 | 1,023,530.00 | | 58,960.26 | | 1,082,490.26 |
| Interest | 720 | 39,288.71 | | 519.74 | | 39,808.45 |
| Dues and Fees | 730 | | 115.44 | | | 115.44 |
| Other Debt Service | 791 | | | | | 0.00 |
| Total Expenditures | | 2,155,079.29 | 115.44 | 1,187,767.20 | 363,938.62 | 3,706,900.55 |
| Excess (Deficiency) of Revenues Over Expenditures | | (2,104,264.77) | 104,476.55 | 1,166,476.22 | (333,484.83) | (1,166,796.83) |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)
 For the Fiscal Year Ended June 30, 2021

Exhibit K-7
 FDOE Page 18
 Funds 300

| OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE | Account Number | Public Education Capital Outlay (PECO) 340 | Capital Outlay and Debt Service Program (CO&DS) 360 | Nonvoted Capital Improvement Section 1011.71(2), F.S. 370 | Other Capital Projects 390 | Totals |
|---|-------------------|---|--|--|---|----------------|
| Issuance of Bonds | 3710 | | | | | 0.00 |
| Premium on Sale of Bonds | 3791 | | | | | 0.00 |
| Discount on Sale of Bonds (Function 9299) | 891 | | | | | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | | | | 284,628.00 | 284,628.00 |
| Premium on Lease-Purchase Agreements | 3793 | | | | | 0.00 |
| Discount on Lease-Purchase Agreements (Function 9299) | 893 | | | | | 0.00 |
| Loans | 3720 | | | | | 0.00 |
| Sale of Capital Assets | 3730 | | | | | 0.00 |
| Loss Recoveries | 3740 | | | | | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | | | | | 0.00 |
| Proceeds from Special Facility Construction Account | 3770 | | | | | 0.00 |
| <i>Transfers In:</i> | | | | | | |
| From General Fund | 3610 | | | | | 0.00 |
| From Debt Service Funds | 3620 | | | | | 0.00 |
| From Special Revenue Funds | 3640 | | | | | 0.00 |
| Interfund | 3650 | 1,023,530.00 | | | | 1,023,530.00 |
| From Permanent Funds | 3660 | | | | | 0.00 |
| From Internal Service Funds | 3670 | | | | | 0.00 |
| From Enterprise Funds | 3690 | | | | | 0.00 |
| Total Transfers In | 3600 | 1,023,530.00 | 0.00 | 0.00 | 0.00 | 1,023,530.00 |
| <i>Transfers Out: (Function 9700)</i> | | | | | | |
| To General Fund | 910 | | | (498,917.43) | | (498,917.43) |
| To Debt Service Funds | 920 | | | | | 0.00 |
| To Special Revenue Funds | 940 | | | | | 0.00 |
| Interfund | 950 | | | (1,023,530.00) | | (1,023,530.00) |
| To Permanent Funds | 960 | | | | | 0.00 |
| To Internal Service Funds | 970 | | | | | 0.00 |
| To Enterprise Funds | 990 | | | | | 0.00 |
| Total Transfers Out | 9700 | 0.00 | 0.00 | (1,522,447.43) | 0.00 | (1,522,447.43) |
| Total Other Financing Sources (Uses) | | 1,023,530.00 | 0.00 | (1,522,447.43) | 284,628.00 | (214,289.43) |
| Net Change in Fund Balances | | (1,080,734.77) | 104,476.55 | (355,971.21) | (48,856.83) | (1,381,086.26) |
| Fund Balance, July 1, 2020 | 2800 | 1,080,734.77 | 105,758.72 | 505,291.12 | 267,516.05 | 1,959,300.66 |
| Adjustments to Fund Balances | 2891 | | | | | 0.00 |
| <i>Ending Fund Balance:</i> | | | | | | |
| Nonspendable Fund Balance | 2710 | | | | | 0.00 |
| Restricted Fund Balance | 2720 | | | | | 0.00 |
| Committed Fund Balance | 2730 | | | | | 0.00 |
| Assigned Fund Balance | 2740 | 0.00 | 210,235.27 | 149,319.91 | 218,659.22 | 578,214.40 |
| Unassigned Fund Balance | 2750 | | | | | 0.00 |
| Total Fund Balances, June 30, 2021 | 2700 | 0.00 | 210,235.27 | 149,319.91 | 218,659.22 | 578,214.40 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE
 For the Fiscal Year Ended June 30, 2021

Exhibit K-10
 FDOE Page 21
Funds 700

| INCOME OR (LOSS) | Account Number | Self-Insurance 711 | Totals |
|--|----------------|-----------------------|--------------|
| OPERATING REVENUES | | | |
| Charges for Services | 3481 | | 0.00 |
| Charges for Sales | 3482 | | 0.00 |
| Premium Revenue | 3484 | 3,416,531.89 | 3,416,531.89 |
| Other Operating Revenues | 3489 | 30,000.00 | 30,000.00 |
| Total Operating Revenues | | 3,446,531.89 | 3,446,531.89 |
| OPERATING EXPENSES (Function 9900) | | | |
| Salaries | 100 | | 0.00 |
| Employee Benefits | 200 | | 0.00 |
| Purchased Services | 300 | 3,388,910.60 | 3,388,910.60 |
| Energy Services | 400 | | 0.00 |
| Materials and Supplies | 500 | | 0.00 |
| Capital Outlay | 600 | | 0.00 |
| Other | 700 | | 0.00 |
| Depreciation and Amortization Expense | 780 | | 0.00 |
| Total Operating Expenses | | 3,388,910.60 | 3,388,910.60 |
| Operating Income (Loss) | | 57,621.29 | 57,621.29 |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Interest on Investments | 3431 | 485.81 | 485.81 |
| Gain on Sale of Investments | 3432 | | 0.00 |
| Net Increase (Decrease) in Fair Value of Investments | 3433 | | 0.00 |
| Gifts, Grants and Bequests | 3440 | | 0.00 |
| Other Miscellaneous Local Sources | 3495 | | 0.00 |
| Loss Recoveries | 3740 | | 0.00 |
| Gain on Disposition of Assets | 3780 | | 0.00 |
| Interest (Function 9900) | 720 | | 0.00 |
| Miscellaneous (Function 9900) | 790 | | 0.00 |
| Loss on Disposition of Assets (Function 9900) | 810 | | 0.00 |
| Total Nonoperating Revenues (Expenses) | | 485.81 | 485.81 |
| Income (Loss) Before Operating Transfers | | 58,107.10 | 58,107.10 |
| TRANSFERS and CHANGES IN NET POSITION | | | |
| <i>Transfers In:</i> | | | |
| From General Fund | 3610 | | 0.00 |
| From Debt Service Funds | 3620 | | 0.00 |
| From Capital Projects Funds | 3630 | | 0.00 |
| From Special Revenue Funds | 3640 | 83,468.00 | 83,468.00 |
| Interfund | 3650 | | 0.00 |
| From Permanent Funds | 3660 | | 0.00 |
| From Enterprise Funds | 3690 | | 0.00 |
| Total Transfers In | 3600 | 83,468.00 | 83,468.00 |
| <i>Transfers Out: (Function 9700)</i> | | | |
| To General Fund | 910 | | 0.00 |
| To Debt Service Funds | 920 | | 0.00 |
| To Capital Projects Funds | 930 | | 0.00 |
| To Special Revenue Funds | 940 | | 0.00 |
| Interfund | 950 | | 0.00 |
| To Permanent Funds | 960 | | 0.00 |
| To Enterprise Funds | 990 | | 0.00 |
| Total Transfers Out | 9700 | 0.00 | 0.00 |
| Change in Net Position | | 141,575.10 | 141,575.10 |
| Net Position, July 1, 2020 | 2880 | 771,950.92 | 771,950.92 |
| Adjustments to Net Position | 2896 | | 0.00 |
| Net Position, June 30, 2021 | 2780 | 913,526.02 | 913,526.02 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FIDUCIARY NET POSITION
SCHOOL INTERNAL FUNDS
 June 30, 2021

Exhibit K-11
 FDOE Page 22
Fund 891

| ASSETS | Account Number | Beginning Balance July 1, 2020 | Additions | Deductions | Ending Balance June 30, 2021 |
|--|-----------------------|---|------------------|-------------------|---|
| Cash | 1110 | 354,396.00 | 3,219,499.00 | 3,051,931.00 | 521,964.00 |
| Investments | 1160 | | | | 0.00 |
| Accounts Receivable, Net | 1131 | | | | 0.00 |
| Interest Receivable on Investments | 1170 | | | | 0.00 |
| Due From Budgetary Funds | 1141 | | | | 0.00 |
| Due From Other Agencies | 1220 | | | | 0.00 |
| Inventory | 1150 | | | | 0.00 |
| Total Assets | | 354,396.00 | 3,219,499.00 | 3,051,931.00 | 521,964.00 |
| LIABILITIES | | | | | |
| Cash Overdraft | 2125 | | | | 0.00 |
| Accrued Salaries and Benefits | 2110 | | | | 0.00 |
| Payroll Deductions and Withholdings | 2170 | | | | 0.00 |
| Accounts Payable | 2120 | | | | 0.00 |
| Internal Accounts Payable | 2290 | 354,396.00 | 3,219,499.00 | 3,573,895.00 | 0.00 |
| Due to Budgetary Funds | 2161 | | | | 0.00 |
| Total Liabilities | | 354,396.00 | 3,219,499.00 | 3,573,895.00 | 0.00 |
| NET POSITION | | | | | |
| Restricted for: | | | | | |
| Other purposes | | | | | |
| Individuals, organizations and other governments | | | | | 521,964.00 |
| Total Net Position | 2785 | 0.00 | | | 521,964.00 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 SCHEDULE OF LONG-TERM LIABILITIES
 June 30, 2021

| | Account Number | Governmental Activities Total Balance [1] June 30, 2021 | Business-Type Activities Total Balance [1] June 30, 2021 | Total | Governmental Activities - Debt Principal Payments 2020-21 | Governmental Activities - Principal Due Within One Year 2021-22 | Governmental Activities - Debt Interest Payments 2020-21 | Governmental Activities - Interest Due Within One Year 2021-22 |
|--|----------------|---|--|------------|---|---|--|--|
| Notes Payable | 2310 | 54,628.14 | | 54,628.14 | | | | |
| Obligations Under Leases | 2315 | | | 0.00 | | | | |
| Bonds Payable | | | | | | | | |
| SBE/COBI Bonds Payable | 2321 | | | 0.00 | | | | |
| District Bonds Payable | 2322 | | | 0.00 | | | | |
| Special Act Bonds Payable | 2323 | | | 0.00 | | | | |
| Motor Vehicle License Revenue Bonds Payable | 2324 | | | 0.00 | | | | |
| Sales Surtax Bonds Payable | 2326 | | | 0.00 | | | | |
| Total Bonds Payable | 2320 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liability for Compensated Absences | 2330 | 310,199.83 | | 310,199.83 | | | | |
| Lease-Purchase Agreements Payable | | | | | | | | |
| Certificates of Participation (COPS) Payable | 2341 | | | 0.00 | | | | |
| Qualified Zone Academy Bonds (QZAB) Payable | 2342 | | | 0.00 | | | | |
| Qualified School Construction Bonds (QSCB) Payable | 2343 | | | 0.00 | | | | |
| Build America Bonds (BAB) Payable | 2344 | | | 0.00 | | | | |
| Other Lease-Purchase Agreements Payable | 2349 | | | 0.00 | | | | |
| Total Lease-Purchase Agreements Payable | 2340 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Estimated Liability for Long-Term Claims | 2350 | | | 0.00 | | | | |
| Net Other Postemployment Benefits Obligation | 2360 | 136,199.00 | | 136,199.00 | | | | |
| Net Pension Liability | 2365 | 58,173.35 | | 58,173.35 | | | | |
| Estimated PECO Advance Payable | 2370 | | | 0.00 | | | | |
| Other Long-Term Liabilities | 2380 | | | 0.00 | | | | |
| Derivative Instrument | 2390 | | | 0.00 | | | | |
| Total Long-term Liabilities | | 559,200.32 | 0.00 | 559,200.32 | 0.00 | 0.00 | 0.00 | 0.00 |

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2021, including discounts and premiums.

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS
For the Fiscal Year Ended June 30, 2021

| CATEGORICAL PROGRAMS (Revenue Number) [Footnote] | Grant Number | Unexpended June 30, 2020 | Returned To FDOE | Revenues 2020-21 | Expenditures 2020-21 | Flexibility [1] 2020-21 | Unexpended June 30, 2021 |
|--|-----------------|-----------------------------|---------------------|---------------------|-------------------------|----------------------------|-----------------------------|
| Class Size Reduction Operating Funds (3355) | 94740 | | | 2,733,172.00 | 2,733,172.00 | | 0.00 |
| Excellent Teaching Program (3363) | 90570 | | | | | | 0.00 |
| Florida Digital Classrooms (FEFP Earmark) | 98250 | 38,632.21 | | 100,660.00 | 86,166.88 | | 53,125.33 |
| Florida School Recognition Funds (3361) | 92040 | | | | | | 0.00 |
| Instructional Materials (FEFP Earmark) [2] | 90880 | 13,859.73 | | 201,641.00 | 98,521.41 | | 116,979.32 |
| Library Media (FEFP Earmark) [2] | 90881 | 13,134.11 | | 11,684.00 | 13,145.84 | | 11,672.27 |
| Mental Health Assistance (FEFP Earmark) | 90280 | 34,398.16 | | 187,407.00 | 179,428.47 | | 42,376.69 |
| Preschool Projects (3372) | 97950 | | | | | | 0.00 |
| Research-Based Reading Instruction (FEFP Earmark) [3] | 90800 | 38,008.50 | | 220,074.00 | 227,144.29 | | 30,938.21 |
| Safe Schools (FEFP Earmark) [4] | 90803 | | | 419,566.00 | 419,566.00 | | 0.00 |
| Student Transportation (FEFP Earmark) | 90830 | | | 721,503.00 | 721,503.00 | | 0.00 |
| Supplemental Academic Instruction (FEFP Earmark) [3] | 91280 | 147,673.61 | | 570,565.00 | 554,220.60 | | 164,018.01 |
| Teachers Classroom Supply Assistance (FEFP Earmark) | 97580 | | | 50,410.00 | 50,410.00 | | 0.00 |
| Voluntary Prekindergarten - School Year Program (3371) | 96440 | | | 320,247.87 | 543,490.90 | | (223,243.03) |
| Voluntary Prekindergarten - Summer Program (3371) | 96441 | | | | | | 0.00 |

- [1] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction and improve school safety.
- [2] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."
- [3] Expenditures for designated low-performing elementary schools should be included in expenditures.
- [4] Combine all programs funded from the improve Safe Schools allocation on one line, "Safe Schools."

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES

For the Fiscal Year Ended June 30, 2021

Exhibit K-14
 FDOE Page 25

| | Subobject | General Fund 100 | Special Revenue Food Services 410 | Special Revenue Other Federal Programs 420 | Special Revenue - Federal Education Stabilization Fund 440 | Total |
|--|------------|---------------------|---|--|--|------------|
| UTILITIES AND ENERGY SERVICES EXPENDITURES: | | | | | | |
| Public Utility Services Other than Energy - All Functions | 380 | 147,605.80 | | | | 147,605.80 |
| Public Utility Services Other than Energy - <i>Functions 7900 & 8100</i> | 380 | 147,605.80 | | | | 147,605.80 |
| Natural Gas - All Functions | 411 | 17,804.71 | | | | 17,804.71 |
| Natural Gas - <i>Functions 7900 & 8100</i> | 411 | 17,804.71 | | | | 17,804.71 |
| Bottled Gas - All Functions | 421 | | | | | 0.00 |
| Bottled Gas - <i>Functions 7900 & 8100</i> | 421 | | | | | 0.00 |
| Electricity - All Functions | 430 | 647,789.09 | | | | 647,789.09 |
| Electricity - <i>Functions 7900 & 8100</i> | 430 | 647,789.09 | | | | 647,789.09 |
| Heating Oil - All Functions | 440 | | | | | 0.00 |
| Heating Oil - <i>Functions 7900 & 8100</i> | 440 | | | | | 0.00 |
| Gasoline - All Functions | 450 | 829.42 | 354.34 | | | 1,183.76 |
| Gasoline - <i>Functions 7900 & 8100</i> | 450 | 829.42 | | | | 829.42 |
| Diesel Fuel - All Functions | 460 | 142,927.16 | | | | 142,927.16 |
| Diesel Fuel - <i>Functions 7900 & 8100</i> | 460 | 0.00 | | | | 0.00 |
| Other Energy Services - All Functions | 490 | | | | | 0.00 |
| Other Energy Services - <i>Functions 7900 & 8100</i> | 490 | | | | | 0.00 |
| Subtotal - Functions 7900 & 8100 | | 814,029.02 | 0.00 | 0.00 | 0.00 | 814,029.02 |
| Total - All Functions | | 956,956.18 | 354.34 | 0.00 | 0.00 | 957,310.52 |
| ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only) | | | | | | |
| Compressed Natural Gas | 412 | | | | | 0.00 |
| Liquefied Petroleum Gas | 422 | | | | | 0.00 |
| Gasoline | 450 | | | | | 0.00 |
| Diesel Fuel | 460 | 142,927.16 | | | | 142,927.16 |
| Oil and Grease | 540 | 2,841.72 | | | | 2,841.72 |
| Total | | 145,768.88 | | 0.00 | 0.00 | 145,768.88 |

| | Subobject | General Fund 100 | Special Revenue Other Federal Programs 420 | Special Revenue - Federal Education Stabilization Fund 440 | Capital Projects Funds 3XX | Total |
|---|-----------|---------------------|--|--|-------------------------------|------------|
| EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS: | | | | | | |
| Buses | 651 | | | | 284,628.00 | 284,628.00 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2021

Exhibit K-14
FDOE Page 26

| TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES | Subobject | General Fund 100 | Special Revenue Funds 410, 420 and 490 | Special Revenue - Federal Education Stabilization Fund 440 | Capital Projects Funds 3XX | Total |
|---|-----------|---------------------|---|--|-------------------------------|------------|
| <i>Noncapitalized Expenditures:</i> | | | | | | |
| Technology-Related Professional and Technical Services | 319 | 14,494.00 | | | | 14,494.00 |
| Technology-Related Repairs and Maintenance | 359 | 516.40 | | | | 516.40 |
| Technology-Related Rentals | 369 | | | | | 0.00 |
| Telephone and Other Data Communication Services | 379 | | | | | 0.00 |
| Other Technology-Related Purchased Services | 399 | | | | | 0.00 |
| Technology-Related Materials and Supplies | 5X9 | 22,100.21 | 1,432.91 | 616.40 | | 24,149.52 |
| Technology-Related Library Books | 619 | | | | | 0.00 |
| Noncapitalized Computer Hardware | 644 | 18,622.73 | 112,505.27 | 270,431.62 | 7,965.33 | 409,524.95 |
| Technology-Related Noncapitalized Fixtures and Equipment | 649 | 6,973.40 | | | | 6,973.40 |
| Noncapitalized Software | 692 | | | 9,975.00 | | 9,975.00 |
| Miscellaneous Technology-Related | 799 | | | | | 0.00 |
| Total | | 62,706.74 | 113,938.18 | 281,023.02 | 7,965.33 | 465,633.27 |

| TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE* | Subobject | General Fund 100 | Special Revenue Funds 410, 420 and 490 | Special Revenue - Federal Education Stabilization Fund 440 | Capital Projects Funds 3XX | Total |
|--|-----------|---------------------|---|--|-------------------------------|------------|
| <i>Capitalized Expenditures:</i> | | | | | | |
| Capitalized Computer Hardware and Technology-Related Infrastructure | 643 | 72,696.02 | 7,613.85 | 108,147.98 | 174,229.98 | 362,687.83 |
| Technology-Related Capitalized Fixtures and Equipment | 648 | 11,950.52 | | 6,737.00 | | 18,687.52 |
| Capitalized Software | 691 | | | | | 0.00 |
| Total | | 84,646.54 | 7,613.85 | 114,884.98 | 174,229.98 | 381,375.35 |

* Include (1) technology-related hardware: network equipment, servers, PCs, printers, and other peripherals and devices that exceed the district's capitalization threshold; and (2) technology software: purchased software used for educational or administrative purposes that exceed the district's capitalization threshold.

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
 For the Fiscal Year Ended June 30, 2021

Exhibit K-14
 FDOE Page 27

| | Subobject | General Fund 100 | Special Revenue Food Services 410 | Special Revenue Other Federal Programs 420 | Special Revenue - Federal Education Stabilization Fund 440 | Total |
|---|-----------|---------------------|---|--|--|-------|
| SUBAWARDS FOR INDIRECT COST RATE: | | | | | | |
| <i>Professional and Technical Services:</i> | | | | | | |
| Subawards Under Subagreements - First \$25,000 | 311 | | | | | 0.00 |
| Subawards Under Subagreements - In Excess of \$25,000 | 312 | | | | | 0.00 |
| <i>Other Purchased Services:</i> | | | | | | |
| Subawards Under Subagreements - First \$25,000 | 391 | | | | | 0.00 |
| Subawards Under Subagreements - In Excess of \$25,000 | 392 | | | | | 0.00 |

| | Subobject | Special Revenue Food Services 410 |
|--|-----------|---|
| FOOD SERVICE SUPPLIES SUBOBJECT | | |
| Supplies | 510 | 60,418.20 |
| Food | 570 | 418,130.01 |
| Donated Foods | 580 | 153,712.87 |

| | Subobject | General Fund 100 | Special Revenue Other Federal Programs 420 | Special Revenue - Federal Education Stabilization Fund 440 | Total |
|---|-----------|---------------------|--|--|--------------|
| TEACHER SALARIES | | | | | |
| Basic Programs 101, 102 and 103 (Function 5100) | 120 | 5,989,188.02 | 239,751.00 | 69,484.80 | 6,298,423.82 |
| Basic Programs 101, 102 and 103 (Function 5100) | 140 | 324,841.00 | 0.00 | 0.00 | 324,841.00 |
| Basic Programs 101, 102 and 103 (Function 5100) | 750 | 54,206.00 | 0.00 | 0.00 | 54,206.00 |
| Total Basic Program Salaries | | 6,368,235.02 | 239,751.00 | 69,484.80 | 6,677,470.82 |
| Other Programs 130 (ESOL) (Function 5100) | 120 | | | | 0.00 |
| Other Programs 130 (ESOL) (Function 5100) | 140 | | | | 0.00 |
| Other Programs 130 (ESOL) (Function 5100) | 750 | | | | 0.00 |
| Total Other Program Salaries | | 0.00 | 0.00 | 0.00 | 0.00 |
| ESE Programs 111, 112, 113, 254 and 255 (Function 5200) | 120 | 974,040.61 | 23,099.27 | 7,880.63 | 1,005,020.51 |
| ESE Programs 111, 112, 113, 254 and 255 (Function 5200) | 140 | 0.00 | 425.00 | 0.00 | 425.00 |
| ESE Programs 111, 112, 113, 254 and 255 (Function 5200) | 750 | 2,174.58 | 61.32 | 0.00 | 2,235.90 |
| Total ESE Program Salaries | | 976,215.19 | 23,585.59 | 7,880.63 | 1,007,681.41 |
| Career Program 300 (Function 5300) | 120 | 484,666.87 | 3,784.15 | 35,067.85 | 523,518.87 |
| Career Program 300 (Function 5300) | 140 | 1,593.17 | 0.00 | 0.00 | 1,593.17 |
| Career Program 300 (Function 5300) | 750 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Career Program Salaries | | 486,260.04 | 3,784.15 | 35,067.85 | 525,112.04 |
| TOTAL | | 7,830,710.25 | 267,120.74 | 112,433.28 | 8,210,264.27 |

| | Subobject | General Fund 100 | Special Revenue Other Federal Programs 420 | Special Revenue - Federal Education Stabilization Fund 440 | Total |
|---|-----------|---------------------|--|--|-----------|
| TEXTBOOKS (used for classroom instruction) | | | | | |
| Textbooks (Function 5000) | 520 | 49,329.77 | | 6,764.19 | 56,093.96 |

| | Object | General Fund 100 | Special Revenue Other Federal Programs 420 | Special Revenue - Federal Education Stabilization Fund 440 | Total |
|---|-----------------|---------------------|--|--|--------------|
| EXCEPTIONAL STUDENT EDUCATION (ESE) EXPENDITURES | | | | | |
| Total Program Costs - Programs 111, 112, 113, 254 and 255 (Functions 5000 through 8200, do not include function 7420) | 100 through 700 | 5,237,260.47 | 624,882.00 | 297,385.35 | 6,159,527.82 |
| Total Direct Costs - Programs 111, 112, 113, 254 and 255 (Function 5000) | 100 through 700 | 2,576,604.96 | 295,983.55 | 145,117.88 | 3,017,706.39 |
| Student Support Services - Programs 111, 112, 113, 254 and 255 (Function 6100) | 100 through 700 | 173,822.61 | 29,619.76 | 240,490.85 | 443,933.22 |
| Instruction Staff Support Services - Programs 111, 112, 113, 254 and 255 (Functions 6200 through 6500) | 100 through 700 | 112,322.51 | 0.00 | 73,504.20 | 185,826.71 |
| Student Transportation Support Services - Programs 111, 112, 113, 254 and 255 (Function 7800) | 100 through 700 | 2,292.29 | 28.52 | 17.39 | 2,338.20 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION
 For the Fiscal Year Ended June 30, 2021

Exhibit K-14
 FDOE Page 28

| CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES | Account Number | Student Transportation | Research-Based Reading Instruction | Instructional Materials & Library Media | Supplemental Academic Instruction | Subtotals |
|--|-------------------|---------------------------|---------------------------------------|--|--------------------------------------|-----------|
| <i>I. Instruction:</i> | | | | | | |
| Basic | 5100 | | | | | 0.00 |
| Exceptional | 5200 | | | | | 0.00 |
| Career Education | 5300 | | | | | 0.00 |
| Adult General | 5400 | | | | | 0.00 |
| Prekindergarten | 5500 | | | | | 0.00 |
| Other Instruction | 5900 | | | | | 0.00 |
| Subtotal - Flexible Spending Instructional Expenditures | 5000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>II. School Safety:</i> | | | | | | |
| Total Flexible Spending Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| CATEGORICAL FLEXIBLE SPENDING - GENERAL FUND EXPENDITURES - CONTINUED | Account Number | Class Size Reduction Operating | Florida Digital Classrooms | Federally-Connected Student Funds | Guaranteed Allocation | Totals |
|--|-------------------|-----------------------------------|----------------------------|--------------------------------------|-----------------------|--------|
| <i>I. Instruction:</i> | | | | | | |
| Basic | 5100 | | | | | 0.00 |
| Exceptional | 5200 | | | | | 0.00 |
| Career Education | 5300 | | | | | 0.00 |
| Adult General | 5400 | | | | | 0.00 |
| Prekindergarten | 5500 | | | | | 0.00 |
| Other Instruction | 5900 | | | | | 0.00 |
| Subtotal - Flexible Spending Instructional Expenditures | 5000 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>II. School Safety:</i> | | | | | | |
| Total Flexible Spending Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting) | Fund Number | Direct Payment (FEFP) (Subject 393) | Direct Payment (Non-FEFP) (Subjects 394 & 794) | Charter School Local Capital Improvement (Subject 793) | Amount Withheld for Administration | Payments and Services on Behalf of Charter Schools | Total Amount |
|---|----------------|--|---|--|---------------------------------------|---|--------------|
| <i>Expenditures:</i> | | | | | | | |
| General Fund | 100 | | | | | | 0.00 |
| Special Revenue Funds - Food Services | 410 | | | | | | 0.00 |
| Special Revenue Funds - Other Federal Programs | 420 | | | | | | 0.00 |
| Special Revenue Funds - Federal Education Stabilization Fund | 440 | | | | | | 0.00 |
| Capital Projects Funds | 3XX | | | | | | 0.00 |
| Total Charter School Distributions | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting) | Account Number | Amount |
|---|----------------|--------|
| <i>Expenditures:</i> | | |
| General Fund | 5900 | |
| Special Revenue Funds - Other Federal Programs | 5900 | |
| Special Revenue Funds - Federal Education Stabilization Fund | 5900 | |
| Total | 5900 | 0.00 |

| MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting) | Unexpended June 30, 2020 | Earnings 2020-21 | Expenditures 2020-21 | Unexpended June 30, 2021 |
|--|-----------------------------|---------------------|-------------------------|-----------------------------|
| Earnings, Expenditures and Carryforward Amounts: | 0.00 | 28,391.61 | 28,391.61 | 0.00 |
| <i>Expenditure Program or Activity:</i> | | | | |
| Exceptional Student Education | | | | |
| School Nurses and Health Care Services | | | 28,391.61 | |
| Occupational Therapy, Physical Therapy and Other Therapy Services | | | | |
| ESE Professional and Technical Services | | | | |
| Gifted Student Education | | | | |
| Staff Training and Curriculum Development | | | | |
| Medicaid Administration and Billing Services | | | | |
| Student Services | | | | |
| Consultants | | | | |
| Other | | | | |
| Total Expenditures | | | 28,391.61 | |

| GENERAL FUND BALANCE SHEET INFORMATION (This information is used in state reporting) | Fund Number | Amount |
|---|----------------|--------------|
| <i>Balance Sheet Amount, June 30, 2021</i> | | |
| Total Assets and Deferred Outflows of Resources | 100 | 4,479,698.06 |
| Total Liabilities and Deferred Inflows of Resources | 100 | 240,426.90 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
 VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM
 For the Fiscal Year Ended June 30, 2021

Supplemental Schedule - Fund 100

| VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES | Account Number | 100 | 200 | 300 | 400 | 500 | 600 | 700 | Totals |
|--|----------------|------------|-------------------|--------------------|-----------------|------------------------|----------------|----------|------------|
| | | Salaries | Employee Benefits | Purchased Services | Energy Services | Materials and Supplies | Capital Outlay | Other | |
| <i>Current:</i> | | | | | | | | | |
| Prekindergarten | 5500 | 319,877.63 | 117,742.03 | 1,315.88 | | 5,867.27 | | 1,357.39 | 446,160.20 |
| Student Support Services | 6100 | 15,791.47 | 6,003.48 | | | | | | 21,794.95 |
| Instructional Media Services | 6200 | | | | | | | | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 37,460.80 | 10,330.84 | | | | | | 47,791.64 |
| Instructional Staff Training Services | 6400 | | | | | | | | 0.00 |
| Instruction-Related Technology | 6500 | | | | | | | | 0.00 |
| Board | 7100 | | | | | | | | 0.00 |
| General Administration | 7200 | | | | | | | | 0.00 |
| School Administration | 7300 | | | | | | | | 0.00 |
| Facilities Acquisition and Construction | 7410 | | | | | | | | 0.00 |
| Fiscal Services | 7500 | | | | | | | | 0.00 |
| Food Services | 7600 | | | | | | | | 0.00 |
| Central Services | 7700 | | | | | | | | 0.00 |
| Student Transportation Services | 7800 | | | | | | | | 0.00 |
| Operation of Plant | 7900 | | | 546.87 | | | | | 546.87 |
| Maintenance of Plant | 8100 | 19,962.84 | 7,234.40 | | | | | | 27,197.24 |
| Administrative Technology Services | 8200 | | | | | | | | 0.00 |
| Community Services | 9100 | | | | | | | | 0.00 |
| <i>Capital Outlay:</i> | | | | | | | | | |
| Facilities Acquisition and Construction | 7420 | | | | | | | | 0.00 |
| Other Capital Outlay | 9300 | | | | | | | | 0.00 |
| <i>Debt Service: (Function 9200)</i> | | | | | | | | | |
| Redemption of Principal | 710 | | | | | | | | 0.00 |
| Interest | 720 | | | | | | | | 0.00 |
| Total Expenditures | | 393,092.74 | 141,310.75 | 1,862.75 | 0.00 | 5,867.27 | 0.00 | 1,357.39 | 543,490.90 |

[1] Include expenditures for the summer program (section 1002.61, F.S.) and the school-year program (section 1002.63, F.S.).

TAYLOR COUNTY
DISTRICT SCHOOL BOARD
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2021

| <u>Federal Grantor/Pass-Through Grantor/Program Title or Cluster</u> | <u>Federal CFDA Number</u> | <u>Pass- Through Entity Identifying Number</u> | <u>Passed Through to Subrecipients</u> |
|--|------------------------------------|--|--|
| Clustered | | | |
| Child Nutrition Cluster: | | | |
| United States Department of Agriculture: | | | |
| Florida Department of Agriculture and Consumer Services: | | | |
| School Breakfast Program | 10.553 | 13002 | \$ - |
| National School Lunch Program | 10.555 (1) | 13001 | - |
| Summer Food Service Program | 10.559 | 20006 | - |
| School Programs Emergency Operational Cost Reimbursement | 10.555 | N/A | - |
| Total Child Nutrition Cluster | | | <u>-</u> |
| Student Financial Assistance Cluster: | | | |
| United States Department of Education: | | | |
| Federal Pell Grant Program | 84.063 | N/A | - |
| Special Education Cluster: | | | |
| United States Department of Education: | | | |
| Special Education - Grants to States: | | | |
| Florida Department of Education | 84.027 | 263 | - |
| Special Education - Preschool Grants: | | | |
| Florida Department of Education | 84.173 | 267 | - |
| Leon County District School Board: | 84.173 | None | - |
| Total Special Education - Preschool Grants | | | <u>-</u> |
| Total Special Education Cluster | | | <u>-</u> |
| Child Care and Development Fund Cluster | | | |
| United States Department of Health and Human Services: | | | |
| Early Learning Coalition of the Bend Bend Area: | | | |
| Child Care and Development Block Grant | 93.575 | None | - |
| Not Clustered | | | |
| United States Department of Defense | | | |
| Army Junior Reserve Officers Training Corps | 12.UNK | N/A | - |
| United States Department of Education | | | |
| Florida Department of Education: | | | |
| Adult Education - Basic Grants to States | 84.002 | 191 | - |
| Title 1 Grants to Local Educational Agencies | 84.010 | 212, 226 | - |
| Career and Technical Education - Basic Grants to States | 84.048 | 161 | - |
| Education for Homeless Children and Youth | 84.196 | 127 | - |
| Rural Education | 84.358 | 110 | - |
| Supporting Effective Instruction State Grants | 84.367 | 224 | - |
| Student Support and Academic Achievement | 84.424 | 241 | - |
| Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act: | 84.425 | | |
| Higher Education Emergency Relief Fund | 84.425E | N/A | - |
| Higher Education Emergency Relief Fund Institution | 84.425F | N/A | - |
| Higher Education Emergency Relief Fund (FIPSE) | 84.425N | N/A | - |
| Florida Department of Education: | | | |
| CARES Act Governor's Emergency Education Relief (GEER) | 84.425C | 123 | - |
| Elementary and Secondary School Emergency Relief Fund (ESSER) | 84.425D | 124 | - |
| Total Education Stabilization Fund Under the Coronavirus Aid, Relief, and Economic Security Act | 84.425 | | <u>-</u> |
| Total United States Department of Education | | | <u>-</u> |
| Total Expenditures of Federal Awards | | | <u>\$ -</u> |

Notes: (1) Basis of Presentation. The Schedule of Expenditures of Federal Awards represents amounts expended from Federal programs during the fiscal year on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with the District's accounting records from which the basic financial statements have been reported.

(2) Noncash Assistance:
(A) National School Lunch Program - Includes \$123,995.00 of donated food received during the fiscal year. Donated foods are valued at fair value time of donation.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Taylor County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2021. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2020-2021 fiscal year are as follows:

- In total, net position decreased \$1,985,446.35, primarily due to the increase in compensated absences payable, other post employment benefit obligations and net pension liability.
- General revenues total \$31,449,724.60, or 94 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$1,945,459.49 or 6 percent of all revenues.
- Expenses total \$35,380,630.44. Only \$1,945,459.49 of these expenses was offset by program specific charges, with the remainder paid from general revenues.
- The unassigned and assigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totals \$3,768,007.05 at June 30, 2021, or 15.49 percent of total General Fund revenues.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements consist of three components: 1) Government-wide financial statements; 2) fund financial statements; and 3) notes to financial statements. This report also includes required supplementary information intended to furnish additional details to support the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position, its assets, liabilities, using an economic resources measurement focus. Assets less liabilities equals net position, which is a measure of the District's financial health. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

All of the District's activities and services are reported in the government-wide financial statements as governmental activities. The District's governmental activities include instruction, pupil support services, instructional support services, administrative support services, facility maintenance, transportation, and food services. Property taxes and State revenues finance most of these activities.

Fund Financial Statements

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

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

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

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

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General and major Special Revenue Funds to demonstrate compliance with the budget.

Proprietary Funds: Proprietary funds, such as internal service funds, may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user charges. The District uses the internal service funds to account for the District's health self-insurance programs. Since these services predominantly benefit

governmental rather than business-type functions, the internal service funds have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties, such as student activity funds. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses agency funds to account for resources held for student activities and groups.

Notes to Financial Statements

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

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Net Position, End of Year

| | Governmental Activities | |
|------------------------------|----------------------------|-------------------------|
| | 6-30-21 | 6-30-20 |
| Current and Other Assets | 7,019,546.50 | \$ 10,628,379.28 |
| Capital Assets | 42,668,781.51 | 43,540,964.29 |
| Total Assets | 49,688,328.01 | 54,169,343.57 |
| Deferred Outflow s | 7,516,677.00 | 6,737,301.00 |
| Long-Term Liabilities | 28,090,701.42 | 25,993,132.68 |
| Other Liabilities | 874,686.46 | 4,258,950.41 |
| Total Liabilities | 28,965,387.88 | 30,252,083.09 |
| Deferred Inflow s | 2,130,262.00 | 2,559,760.00 |
| Net Position: | | |
| Investment in Capital Assets | 42,443,113.77 | 42,449,837.03 |
| Restricted | 1,407,063.01 | 2,740,838.92 |
| Unrestricted | (17,740,821.65) | (17,095,874.47) |
| Total Net Position | \$ 26,109,355.13 | \$ 28,094,801.48 |

The largest portion of the District's net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, and equipment). The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2021, and June 30, 2020, are as follows:

Operating Results for the Fiscal Year Ended

| | Governmental Activities | |
|---|----------------------------|-------------------------|
| | 6-30-21 | 6-30-20 |
| Program Revenues: | \$ | \$ |
| Charges for Services | 428,164.19 | 479,101.68 |
| Operating Grants and Contributions | 1,362,764.04 | 2,142,764.70 |
| Capital Grants and Contributions | 154,531.26 | 107,425.41 |
| General Revenues: | | |
| Property Taxes, Levied for Operational Purposes | 7,301,116.80 | 7,074,093.12 |
| Property Taxes, Levied for Capital Projects | 2,353,947.42 | 2,166,704.18 |
| Grants and Contributions Not Restricted to Specific Programs | 21,515,373.01 | 18,676,866.71 |
| Unrestricted Investment Earnings | 12,013.87 | 97,104.69 |
| Miscellaneous | 267,273.50 | 417,487.22 |
| Total Revenues | 33,395,184.09 | 31,161,547.71 |
| Functions/Program Expenses: | | |
| Instruction | 15,724,146.85 | 16,013,366.48 |
| Pupil Personnel Services | 1,679,690.79 | 1,515,878.44 |
| Instructional Media Services | 273,536.26 | 284,181.95 |
| Instruction and Curriculum Development Services | 958,113.78 | 892,329.76 |
| Instructional Staff Training Services | 531,247.54 | 673,838.52 |
| Instruction Related Technology | 346,253.24 | 258,359.00 |
| School Board | 322,935.82 | 334,197.24 |
| General Administration | 554,563.46 | 469,099.37 |
| School Administration | 1,845,520.29 | 2,061,036.57 |
| Facilities Acquisition and Construction | 2,752,079.40 | 476,546.78 |
| Fiscal Services | 352,875.21 | 355,928.35 |
| Food Services | 1,624,479.52 | 1,655,044.25 |
| Central Services | 167,104.10 | 173,359.47 |
| Pupil Transportation Services | 1,573,569.71 | 1,789,300.15 |
| Operation of Plant | 3,336,389.40 | 2,808,638.60 |
| Maintenance of Plant | 367,270.65 | 710,811.60 |
| Administrative Technology Services | 353,165.00 | 323,687.88 |
| Community Services | 572,860.48 | 583,791.71 |
| Unallocated Interest on Long Term Debt | 39,923.89 | 107.88 |
| Unallocated Depreciation Expense | 2,004,905.05 | 1,695,337.55 |
| Loss on Disposal of Capital Assets | | 420.48 |
| Total Functions/Program Expenses | 35,380,630.44 | 33,075,262.03 |
| Change in Net Position | (1,985,446.35) | (1,913,714.32) |
| Net Position - Beginning | 28,094,801.48 | 30,008,515.80 |
| Adjustments to Beginning Net Position | - | - |
| Net Position - Ending | \$ 26,109,355.13 | \$ 28,094,801.49 |

The largest revenue source is the State of Florida (48.34 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula 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.

Property tax revenues increased by \$227,023.68, or 3.1 percent, as a result of increase in property values.

Instruction expenses represent 44.44 percent of total governmental expenses in the 2020-21 fiscal year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$3,768,007.05, while the total fund balance is \$4,239,271.16. The unassigned fund balance increased by \$956,684.92, while the total fund balance increased by \$1,029,328.55 during the fiscal year. The key factor in this increase was due to continued cost containment measures implemented by the District

The Special Revenue – Other Fund has total revenues and expenditures of \$2,811,527.78 each and the funding was mainly used for instruction. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund has total revenues and expenditures of \$2,273,400.19 each and the funding was mainly used for purchase of instructional technology. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

Proprietary Funds

Unrestricted net position of the internal service fund totaled \$913,526.02 at June 30, 2020, which represents an increase of \$141,575.10 from the previous fiscal year. This increase occurred primarily because of lower than expected insurance claims and administrative expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2020-2021 fiscal year, the District amended its General Fund budget several times; however, final budgeted amounts were in line with original budgeted amounts.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$2,067,763.06, or 9.2 percent, less than final budget amounts. The decrease in expenditures was primarily due to continued cost containment measures implemented by the District. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$1,982,452.50.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2021, is \$42,443,113.77 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; property under capital lease; construction in progress; and computer software.

Long-Term Debt

At June 30, 2021, the District reported a note payable related to 2 school bus lease to purchase totaling \$237,920.00.

OTHER MATTERS OF SIGNIFICANCE

Approximately 63 percent of total General Fund revenues are from the State of Florida; therefore, economic conditions, which affect the economy both nationally and at the State level, will affect the general operating funds and activities of the District. Changes in levels of tourism, immigration into the State of Florida, and unemployment may affect the State revenue streams, which in turn will affect the District revenue streams.

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 District's finances. Questions concerning 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 Ashley Valentine, Finance Director, Taylor County District School Board, 318 North Clark Street, Perry, FL 32347.

**FLORIDA DEPARTMENT OF EDUCATION
SUPERINTENDENT’S ANNUAL FINANCIAL REPORT (ESE 145)
DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
For the Fiscal Year Ended June 30, _____**

| |
|--|
| Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400 |
|--|

| INDEX: | PAGE NUMBER |
|--|--|
| | <u>Minimum Reporting</u> <u>CAFR</u> |
| Exhibit A-1 Management’s Discussion and Analysis ----- | 1 1 |
| Exhibit B-1 Statement of Net Position----- | 2 2 |
| Exhibit B-2 Statement of Activities ----- | 3 3 |
| Exhibit C-1 Balance Sheet – Governmental Funds----- | 4 4 |
| Exhibit C-2 Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position----- | 5 5 |
| Exhibit C-3 Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds----- | 6 6 |
| Exhibit C-4 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities----- | 7 7 |
| Exhibit D-1 Notes to Financial Statements ----- | 18 18 |
| Exhibit D-2a Other Required Supplementary Information ----- | 19 19 |
| Exhibit D-2b Notes to Required Supplementary Information ----- | 20 20 |
| Exhibit E-1 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund ----- | 21 21 |
| Exhibit E-2a-d Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds----- | 22-25 22-25 |
| Exhibit F-1a-d Combining Balance Sheet – Nonmajor Governmental Funds ----- | 26-29 |
| Exhibit F-2a-d Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds ----- | 30-33 |
| Exhibit G-3 Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Funds ----- | 36 |
| Exhibit H-4 Combining Statement of Net Position – Internal Service Funds ----- | 41 |
| Exhibit H-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds ----- | 42 |
| Exhibit H-6 Combining Statement of Cash Flows – Internal Service Funds ----- | 43 |

The Superintendent’s Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2021, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 21, 2021.

Signature of District School Superintendent

Signature Date

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

| | Account Number | Primary Government | |
|--|----------------|-------------------------|-----------------|
| | | Governmental Activities | Total |
| ASSETS | | | |
| Cash and Cash Equivalents | 1110 | 2,515,365.48 | 2,515,365.48 |
| Investments | 1160 | 2,799,558.74 | 2,799,558.74 |
| Due From Other Agencies | 1220 | 1,578,356.48 | 1,578,356.48 |
| Inventory | 1150 | 126,265.80 | 126,265.80 |
| <i>Capital Assets</i> | | | |
| Land | 1310 | 1,096,195.37 | 1,096,195.37 |
| Land Improvements - Nondepreciable | 1315 | 238,072.41 | 238,072.41 |
| Construction in Progress | 1360 | 207,501.83 | 207,501.83 |
| Nondepreciable Capital Assets | | 1,541,769.61 | 1,541,769.61 |
| Improvements Other Than Buildings | 1320 | 668,315.76 | 668,315.76 |
| Less Accumulated Depreciation | 1329 | (290,624.05) | (290,624.05) |
| Buildings and Fixed Equipment | 1330 | 60,286,085.64 | 60,286,085.64 |
| Less Accumulated Depreciation | 1339 | (22,407,316.06) | (22,407,316.06) |
| Furniture, Fixtures and Equipment | 1340 | 6,120,160.67 | 6,120,160.67 |
| Less Accumulated Depreciation | 1349 | (4,421,617.89) | (4,421,617.89) |
| Motor Vehicles | 1350 | 5,233,473.16 | 5,233,473.16 |
| Less Accumulated Depreciation | 1359 | (4,067,583.47) | (4,067,583.47) |
| Computer Software | 1382 | 36,219.95 | 36,219.95 |
| Less Accumulated Amortization | 1389 | (30,101.81) | (30,101.81) |
| Depreciable Capital Assets, Net | | 41,127,011.90 | 41,127,011.90 |
| Total Capital Assets | | 42,668,781.51 | 42,668,781.51 |
| Total Assets | | 49,688,328.01 | 49,688,328.01 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension | 1940 | 7,045,880.00 | 7,045,880.00 |
| Other Postemployment Benefits | 1950 | 470,797.00 | 470,797.00 |
| Total Deferred Outflows of Resources | | 7,516,677.00 | 7,516,677.00 |
| LIABILITIES | | | |
| Payroll Deductions and Withholdings | 2170 | 391.22 | 391.22 |
| Accounts Payable | 2120 | 280,910.75 | 280,910.75 |
| Estimated Unpaid Claims - Self-Insurance Program | 2271 | 306,247.41 | 306,247.41 |
| Unearned Revenues | 2410 | 287,137.08 | 287,137.08 |
| <i>Long-Term Liabilities:</i> | | | |
| <i>Portion Due Within One Year:</i> | | | |
| Notes Payable | 2310 | 54,628.14 | 54,628.14 |
| Liability for Compensated Absences | 2330 | 310,199.83 | 310,199.83 |
| Net Other Postemployment Benefits Obligation | 2360 | 136,199.00 | 136,199.00 |
| Net Pension Liability | 2365 | 58,173.35 | 58,173.35 |
| Due Within One Year | | 559,200.32 | 559,200.32 |
| <i>Portion Due After One Year:</i> | | | |
| Notes Payable | 2310 | 171,039.60 | 171,039.60 |
| Liability for Compensated Absences | 2330 | 2,877,178.85 | 2,877,178.85 |
| Net Other Postemployment Benefits Obligation | 2360 | 3,168,009.00 | 3,168,009.00 |
| Net Pension Liability | 2365 | 21,315,273.65 | 21,315,273.65 |
| Due in More than One Year | | 27,531,501.10 | 27,531,501.10 |
| Total Long-Term Liabilities | | 28,090,701.42 | 28,090,701.42 |
| Total Liabilities | | 28,965,387.88 | 28,965,387.88 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension | 2640 | 1,660,986.00 | 1,660,986.00 |
| Other Postemployment Benefits | 2650 | 469,276.00 | 469,276.00 |
| Total Deferred Inflows of Resources | | 2,130,262.00 | 2,130,262.00 |
| NET POSITION | | | |
| Net Investment in Capital Assets | 2770 | 42,443,113.77 | 42,443,113.77 |
| <i>Restricted For:</i> | | | |
| Categorical Carryover Programs | 2780 | 415,000.15 | 415,000.15 |
| Food Service | 2780 | 413,848.46 | 413,848.46 |
| Capital Projects | 2780 | 578,214.40 | 578,214.40 |
| Unrestricted | 2790 | (17,740,821.65) | (17,740,821.65) |
| Total Net Position | | 26,109,355.13 | 26,109,355.13 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

| FUNCTIONS | Account Number | Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position | |
|---|----------------|---------------|----------------------|------------------------------------|----------------------------------|---|-----------------|
| | | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | |
| | | | | | | Governmental Activities | Total |
| <i>Governmental Activities:</i> | | | | | | | |
| Instruction | 5000 | 15,724,146.85 | 372,259.22 | | | (15,351,887.63) | (15,351,887.63) |
| Student Support Services | 6100 | 1,679,690.79 | | | | (1,679,690.79) | (1,679,690.79) |
| Instructional Media Services | 6200 | 273,536.26 | | | | (273,536.26) | (273,536.26) |
| Instruction and Curriculum Development Services | 6300 | 958,113.78 | | | | (958,113.78) | (958,113.78) |
| Instructional Staff Training Services | 6400 | 531,247.54 | | | | (531,247.54) | (531,247.54) |
| Instruction-Related Technology | 6500 | 346,253.24 | | | | (346,253.24) | (346,253.24) |
| Board | 7100 | 322,935.82 | | | | (322,935.82) | (322,935.82) |
| General Administration | 7200 | 554,563.46 | | | | (554,563.46) | (554,563.46) |
| School Administration | 7300 | 1,845,520.29 | | | | (1,845,520.29) | (1,845,520.29) |
| Facilities Acquisition and Construction | 7400 | 2,752,079.40 | | | 154,531.26 | (2,597,548.14) | (2,597,548.14) |
| Fiscal Services | 7500 | 352,875.21 | | | | (352,875.21) | (352,875.21) |
| Food Services | 7600 | 1,624,479.52 | 31,883.25 | 1,362,764.04 | | (229,832.23) | (229,832.23) |
| Central Services | 7700 | 167,104.10 | | | | (167,104.10) | (167,104.10) |
| Student Transportation Services | 7800 | 1,573,569.71 | 10,159.98 | | | (1,563,409.73) | (1,563,409.73) |
| Operation of Plant | 7900 | 3,336,389.40 | | | | (3,336,389.40) | (3,336,389.40) |
| Maintenance of Plant | 8100 | 367,270.65 | 13,861.74 | | | (353,408.91) | (353,408.91) |
| Administrative Technology Services | 8200 | 353,165.00 | | | | (353,165.00) | (353,165.00) |
| Community Services | 9100 | 572,860.48 | | | | (572,860.48) | (572,860.48) |
| Interest on Long-Term Debt | 9200 | 39,923.89 | | | | (39,923.89) | (39,923.89) |
| Unallocated Depreciation/Amortization Expense | | 2,004,905.05 | | | | (2,004,905.05) | (2,004,905.05) |
| Total Governmental Activities | | 35,380,630.44 | 428,164.19 | 1,362,764.04 | 154,531.26 | (33,435,170.95) | (33,435,170.95) |
| Total Primary Government | | 35,380,630.44 | 428,164.19 | 1,362,764.04 | 154,531.26 | (33,435,170.95) | (33,435,170.95) |

General Revenues:

Taxes:

- Property Taxes, Levied for Operational Purposes
- Property Taxes, Levied for Debt Service
- Property Taxes, Levied for Capital Projects
- Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

Total General Revenues, Special Items, Extraordinary Items and Transfers

Change in Net Position

Net Position, July 1, 2020

Adjustments to Net Position

Net Position, June 30, 2021

| | | |
|--|----------------|----------------|
| | 7,301,116.80 | 7,301,116.80 |
| | | 0.00 |
| | 2,353,947.42 | 2,353,947.42 |
| | | 0.00 |
| | 21,515,373.01 | 21,515,373.01 |
| | 12,013.87 | 12,013.87 |
| | 267,273.50 | 267,273.50 |
| | | 0.00 |
| | | 0.00 |
| | | 0.00 |
| | 31,449,724.60 | 31,449,724.60 |
| | (1,985,446.35) | (1,985,446.35) |
| | 28,094,801.48 | 28,094,801.48 |
| | | 0.00 |
| | 26,109,355.13 | 26,109,355.13 |

The notes to financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2021

| | Account Number | General 100 | Other Federal Programs 420 | Federal Education Stabilization Fund 440 | Other Governmental Funds | Total Governmental Funds |
|---|----------------|--------------|----------------------------|--|--------------------------|--------------------------|
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| ASSETS | | | | | | |
| Cash and Cash Equivalents | 1110 | 578,685.70 | 0.00 | 121,133.21 | 672,717.77 | 1,372,536.68 |
| Investments | 1160 | 2,654,562.27 | 0.00 | 0.00 | 144,996.47 | 2,799,558.74 |
| Taxes Receivable, Net | 1120 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accounts Receivable, Net | 1131 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Receivable on Investments | 1170 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Other Agencies | 1220 | 62,589.49 | 572,739.10 | 752,833.12 | 113,250.14 | 1,501,411.85 |
| Due From Budgetary Funds | 1141 | 1,136,845.94 | 0.00 | 0.00 | 0.00 | 1,136,845.94 |
| Due From Insurer | 1180 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Receivable | 1210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due From Internal Funds | 1142 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cash with Fiscal/Service Agents | 1114 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Inventory | 1150 | 47,014.66 | 0.00 | 0.00 | 79,251.14 | 126,265.80 |
| Prepaid Items | 1230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Long-Term Investments | 1460 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets | | 4,479,698.06 | 572,739.10 | 873,966.33 | 1,010,215.52 | 6,936,619.01 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Outflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Assets and Deferred Outflows of Resources | | 4,479,698.06 | 572,739.10 | 873,966.33 | 1,010,215.52 | 6,936,619.01 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | | | |
| LIABILITIES | | | | | | |
| Cash Overdraft | 2125 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 391.22 | 0.00 | 0.00 | 0.00 | 391.22 |
| Accounts Payable | 2120 | 240,035.68 | 5,232.24 | 17,490.17 | 18,152.66 | 280,910.75 |
| Sales Tax Payable | 2260 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current Notes Payable | 2250 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accrued Interest Payable | 2210 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deposits Payable | 2220 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Other Agencies | 2230 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Budgetary Funds | 2161 | 0.00 | 558,336.36 | 578,509.58 | 0.00 | 1,136,845.94 |
| Due to Internal Funds | 2162 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Due to Fiscal Agent | 2240 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pension Liability | 2115 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Postemployment Benefits Liability | 2116 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Judgments Payable | 2130 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable | 2140 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Construction Contracts Payable - Retained Percentage | 2150 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Bonds Payable | 2180 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Matured Interest Payable | 2190 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Unearned Revenue | 2410 | 0.00 | 9,170.50 | 277,966.58 | 0.00 | 287,137.08 |
| Unavailable Revenue | 2410 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | | 240,426.90 | 572,739.10 | 873,966.33 | 18,152.66 | 1,705,284.99 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Accumulated Increase in Fair Value of Hedging Derivatives | 2610 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Revenues | 2630 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Deferred Inflows of Resources | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FUND BALANCES | | | | | | |
| <i>Nonspendable:</i> | | | | | | |
| Inventory | 2711 | 47,014.66 | 0.00 | 0.00 | 79,251.14 | 126,265.80 |
| Prepaid Amounts | 2712 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Permanent Fund Principal | 2713 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Not in Spendable Form | 2719 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Nonspendable Fund Balances</i> | 2710 | 47,014.66 | 0.00 | 0.00 | 79,251.14 | 126,265.80 |
| <i>Restricted for:</i> | | | | | | |
| Economic Stabilization | 2721 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Federal Required Carryover Programs | 2722 | 0.00 | 0.00 | 0.00 | 334,597.32 | 334,597.32 |
| State Required Carryover Programs | 2723 | 415,000.15 | 0.00 | 0.00 | 0.00 | 415,000.15 |
| Local Sales Tax and Other Tax Levy | 2724 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2725 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2726 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Restricted for | 2729 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Restricted Fund Balances</i> | 2720 | 415,000.15 | 0.00 | 0.00 | 334,597.32 | 749,597.47 |
| <i>Committed to:</i> | | | | | | |
| Economic Stabilization | 2731 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Contractual Agreements | 2732 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Committed for | 2739 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Committed Fund Balances</i> | 2730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Assigned to:</i> | | | | | | |
| Special Revenue | 2741 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 2742 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital Projects | 2743 | 0.00 | 0.00 | 0.00 | 578,214.40 | 578,214.40 |
| Permanent Fund | 2744 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Assigned for | 2749 | 9,249.30 | 0.00 | 0.00 | 0.00 | 9,249.30 |
| Assigned for | 2749 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Total Assigned Fund Balances</i> | 2740 | 9,249.30 | 0.00 | 0.00 | 578,214.40 | 587,463.70 |
| <i>Total Unassigned Fund Balances</i> | 2750 | 3,768,007.05 | 0.00 | 0.00 | 0.00 | 3,768,007.05 |
| Total Fund Balances | 2700 | 4,239,271.16 | 0.00 | 0.00 | 992,062.86 | 5,231,334.02 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | | 4,479,698.06 | 572,739.10 | 873,966.33 | 1,010,215.52 | 6,936,619.01 |

The notes to financial statements are an integral part of this statement.
ESE 145

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
For the Fiscal Year Ended June 30, 2021**

Total Fund Balances - Governmental Funds \$ 5,231,334.02

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

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. 42,668,781.51

The deferred outflows of resources and deferred inflows of resources related to pensions and other post employment benefits (OPEB) are applicable to future periods and, therefore, are not reported in the government funds

| | | |
|---------------------------------------|----------------|--------------|
| Deferred Outflows Related to OPEB | 470,797.00 | |
| Deferred Outflows Related to Pensions | 7,045,880.00 | |
| Deferred Inflows Related to OPEB | (469,276.00) | |
| Deferred Inflows Related to Pensions | (1,660,986.00) | 5,386,415.00 |

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 913,526.02

Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.

| | | |
|------------------------------|-----------------|------------------------|
| Notes Payable | (225,667.74) | |
| Compensated Absences Payable | (3,187,378.68) | |
| Net Pension Liability | (21,373,447.00) | |
| Total OPEB Liability | (3,304,208.00) | <u>(28,090,701.42)</u> |

Total Net Position - Governmental Activities \$ 26,109,355.13

The notes to financial statements are an integral part of this statement.
ESE 145

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

| | Account Number | General 100 | Other Federal Programs 420 | Federal Education Stabilization Fund 440 | Other Governmental Funds | Total Governmental Funds |
|---|------------------|----------------------|----------------------------|--|--------------------------|--------------------------|
| REVENUES | | | | | | |
| Federal Direct | 3100 | 68,764.05 | 370,391.00 | 0.00 | 0.00 | 439,155.05 |
| Federal Through State and Local | 3200 | 188,665.62 | 2,441,136.78 | 2,273,400.19 | 1,485,486.13 | 6,388,688.72 |
| State Sources | 3300 | 15,996,588.64 | 0.00 | 0.00 | 208,235.90 | 16,204,824.54 |
| <i>Local Sources:</i> | | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 7,301,116.80 | 0.00 | 0.00 | 0.00 | 7,301,116.80 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service | 3412, 3421, 3423 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects | 3413, 3421, 3423 | 0.00 | 0.00 | 0.00 | 2,353,947.42 | 2,353,947.42 |
| Local Sales Taxes | 3418, 3419 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | 0.00 | 0.00 | 0.00 | 31,883.25 | 31,883.25 |
| Impact Fees | 3496 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Local Revenue | | 796,942.90 | 0.00 | 0.00 | 3,264.35 | 800,207.25 |
| Total Local Sources | 3400 | 8,098,059.70 | 0.00 | 0.00 | 2,389,095.02 | 10,487,154.72 |
| Total Revenues | | 24,352,078.01 | 2,811,527.78 | 2,273,400.19 | 4,082,817.05 | 33,519,823.03 |
| EXPENDITURES | | | | | | |
| <i>Current:</i> | | | | | | |
| Instruction | 5000 | 12,932,163.14 | 1,338,652.19 | 469,418.62 | 0.00 | 14,740,233.95 |
| Student Support Services | 6100 | 1,361,344.03 | 133,053.59 | 101,102.17 | 0.00 | 1,595,499.79 |
| Instructional Media Services | 6200 | 256,253.60 | 0.00 | 1,974.66 | 0.00 | 258,228.26 |
| Instruction and Curriculum Development Services | 6300 | 454,681.89 | 386,203.82 | 55,347.07 | 0.00 | 896,232.78 |
| Instructional Staff Training Services | 6400 | 234,224.75 | 256,844.95 | 14,774.84 | 0.00 | 505,844.54 |
| Instruction-Related Technology | 6500 | 259,349.57 | 0.00 | 71,595.67 | 0.00 | 330,945.24 |
| Board | 7100 | 309,135.42 | 0.00 | 446.40 | 0.00 | 309,581.82 |
| General Administration | 7200 | 329,599.39 | 82,711.25 | 120,105.82 | 0.00 | 532,416.46 |
| School Administration | 7300 | 1,714,072.97 | 0.00 | 4,266.32 | 0.00 | 1,718,339.29 |
| Facilities Acquisition and Construction | 7410 | 2,708.90 | 0.00 | 224,708.48 | 0.00 | 227,417.38 |
| Fiscal Services | 7500 | 330,715.15 | 0.00 | 340.06 | 0.00 | 331,055.21 |
| Food Services | 7600 | 1,555.64 | 0.00 | 7,526.33 | 1,557,099.55 | 1,566,181.52 |
| Central Services | 7700 | 157,703.99 | 0.00 | 2,072.11 | 0.00 | 159,776.10 |
| Student Transportation Services | 7800 | 1,435,207.57 | 36,179.02 | 22,063.12 | 0.00 | 1,493,449.71 |
| Operation of Plant | 7900 | 3,121,379.54 | 1,819.85 | 146,424.01 | 0.00 | 3,269,623.40 |
| Maintenance of Plant | 8100 | 338,857.28 | 0.00 | 4,801.37 | 0.00 | 343,658.65 |
| Administrative Technology Services | 8200 | 335,189.94 | 0.00 | 389.06 | 0.00 | 335,579.00 |
| Community Services | 9100 | 82,896.95 | 370,391.00 | 115,338.53 | 0.00 | 568,626.48 |
| <i>Debt Service: (Function 9200)</i> | | | | | | |
| Redemption of Principal | 710 | 0.00 | 0.00 | 0.00 | 1,082,490.26 | 1,082,490.26 |
| Interest | 720 | 0.00 | 0.00 | 0.00 | 39,808.45 | 39,808.45 |
| Dues and Fees | 730 | 0.00 | 0.00 | 0.00 | 115.44 | 115.44 |
| Other Debt Service | 791 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | | |
| Facilities Acquisition and Construction | 7420 | 0.00 | 0.00 | 0.00 | 2,584,486.40 | 2,584,486.40 |
| Charter School Local Capital Improvement | 7430 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Charter School Capital Outlay Sales Tax | 7440 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | 164,627.17 | 205,672.11 | 827,237.55 | 0.00 | 1,197,536.83 |
| Total Expenditures | | 23,821,666.89 | 2,811,527.78 | 2,189,932.19 | 5,264,000.10 | 34,087,126.96 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 530,411.12 | 0.00 | 83,468.00 | (1,181,183.05) | (567,303.93) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Issuance of Bonds | 3710 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Sale of Bonds | 891 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | 0.00 | 0.00 | 0.00 | 284,628.00 | 284,628.00 |
| Premium on Lease-Purchase Agreements | 3793 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Lease-Purchase Agreements | 893 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loans | 3720 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sale of Capital Assets | 3730 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loss Recoveries | 3740 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds from Special Facility Construction Account | 3770 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Face Value of Refunding Bonds | 3715 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Bonds | 892 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Refunding Lease-Purchase Agreements | 3755 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Premium on Refunding Lease-Purchase Agreements | 3794 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Discount on Refunding Lease-Purchase Agreements | 894 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payments to Refunding Escrow Agent (Function 9299) | 760 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers In | 3600 | 498,917.43 | 0.00 | 0.00 | 1,023,530.00 | 1,522,447.43 |
| Transfers Out | 9700 | 0.00 | 0.00 | (83,468.00) | (1,522,447.43) | (1,605,915.43) |
| Total Other Financing Sources (Uses) | | 498,917.43 | 0.00 | (83,468.00) | (214,289.43) | 201,160.00 |
| SPECIAL ITEMS | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | | | |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Change in Fund Balances | | 1,029,328.55 | 0.00 | (0.00) | (1,395,472.48) | (366,143.93) |
| Fund Balances, July 1, 2020 | 2800 | 3,209,942.61 | 0.00 | 0.00 | 2,387,535.34 | 5,597,477.95 |
| Adjustments to Fund Balances | 2891 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, June 30, 2021 | 2700 | 4,239,271.16 | 0.00 | (0.00) | 992,062.86 | 5,231,334.02 |

**DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021**

Net Change in Fund Balances - Governmental Funds \$ (366,143.93)

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of depreciation expense in excess of capital outlays in the current period. (747,543.84)

The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold. (124,638.94)

Note proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments in the current period. 797,862.26

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current fiscal year. (9,646.00)

Governmental funds report District OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.

| | | |
|---|--------------|-------------|
| Increase in Total OPEB Liability | (21,750.00) | |
| Increase in Deferred Outflows of Resources - OPEB | 105,330.00 | |
| Increase in Deferred Inflows of Resources - OPEB | (137,322.00) | (53,742.00) |

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

| | | |
|--------------------------|----------------|----------------|
| FRS Pension Contribution | 1,509,531.00 | |
| HIS Pension Contribution | 277,117.00 | |
| FRS Pension Expense | (3,088,777.00) | |
| HIS Pension Expense | (321,040.00) | (1,623,169.00) |

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities. 141,575.10

Change in Net Position of Governmental Activities (1,985,446.35)

The notes to financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2021

| | Account Number | Governmental Activities - Internal Service Funds |
|---|----------------|--|
| ASSETS | | |
| Current assets: | | |
| Cash and Cash Equivalents | 1110 | 1,142,828.80 |
| Investments | 1160 | 0.00 |
| Accounts Receivable, Net | 1131 | 0.00 |
| Interest Receivable on Investments | 1170 | 0.00 |
| Due From Other Agencies | 1220 | 76,944.63 |
| Due From Insurer | 1180 | 0.00 |
| Due From Budgetary Funds | 1141 | 0.00 |
| Deposits Receivable | 1210 | 0.00 |
| Cash with Fiscal/Service Agents | 1114 | 0.00 |
| Inventory | 1150 | 0.00 |
| Prepaid Items | 1230 | 0.00 |
| Total current assets | | 1,219,773.43 |
| Noncurrent assets: | | |
| Section 1011.13, F.S., Loan Proceeds | 1420 | 0.00 |
| Leases Receivable | 1425 | 0.00 |
| Long-Term Investments | 1460 | 0.00 |
| Prepaid Insurance Costs | 1430 | 0.00 |
| Other Postemployment Benefits Asset | 1410 | 0.00 |
| Pension Asset | 1415 | 0.00 |
| <i>Capital Assets:</i> | | |
| Land | 1310 | 0.00 |
| Land Improvements - Nondepreciable | 1315 | 0.00 |
| Construction in Progress | 1360 | 0.00 |
| Nondepreciable Capital Assets | | 0.00 |
| Improvements Other Than Buildings | 1320 | 0.00 |
| Accumulated Depreciation | 1329 | 0.00 |
| Buildings and Fixed Equipment | 1330 | 0.00 |
| Accumulated Depreciation | 1339 | 0.00 |
| Furniture, Fixtures and Equipment | 1340 | 0.00 |
| Accumulated Depreciation | 1349 | 0.00 |
| Motor Vehicles | 1350 | 0.00 |
| Accumulated Depreciation | 1359 | 0.00 |
| Property Under Leases | 1370 | 0.00 |
| Accumulated Amortization | 1379 | 0.00 |
| Computer Software | 1382 | 0.00 |
| Accumulated Amortization | 1389 | 0.00 |
| Depreciable Capital Assets, Net | | 0.00 |
| Total Capital Assets | | 0.00 |
| Total noncurrent assets | | 0.00 |
| Total Assets | | 1,219,773.43 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | 0.00 |
| Net Carrying Amount of Debt Refunding | 1920 | 0.00 |
| Pension | 1940 | 0.00 |
| Other Postemployment Benefits | 1950 | 0.00 |
| Asset Retirement Obligation | 1960 | 0.00 |
| Total Deferred Outflows of Resources | | 0.00 |
| LIABILITIES | | |
| Current liabilities: | | |
| Cash Overdraft | 2125 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 0.00 |
| Accounts Payable | 2120 | 0.00 |
| Sales Tax Payable | 2260 | 0.00 |
| Accrued Interest Payable | 2210 | 0.00 |
| Deposits Payable | 2220 | 0.00 |
| Due to Other Agencies | 2230 | 0.00 |
| Due to Budgetary Funds | 2161 | 0.00 |
| Pension Liability | 2115 | 0.00 |
| Other Postemployment Benefits Liability | 2116 | 0.00 |
| Judgments Payable | 2130 | 0.00 |
| Estimated Unpaid Claims - Self-Insurance Program | 2271 | 306,247.41 |
| Estimated Liability for Claims Adjustment | 2272 | 0.00 |
| Total current liabilities | | 306,247.41 |
| Long-term liabilities: | | |
| Unearned Revenues | 2410 | 0.00 |
| Obligations Under Leases | 2315 | 0.00 |
| Liability for Compensated Absences | 2330 | 0.00 |
| Estimated Liability for Long-Term Claims | 2350 | 0.00 |
| Net Other Postemployment Benefits Obligation | 2360 | 0.00 |
| Net Pension Liability | 2365 | 0.00 |
| Other Long-Term Liabilities | 2380 | 0.00 |
| Total long-term-liabilities | | 0.00 |
| Total Liabilities | | 306,247.41 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Accumulated Increase in Fair Value of Hedging Derivatives | 2610 | 0.00 |
| Deficit Net Carrying Amount of Debt Refunding | 2620 | 0.00 |
| Deferred Revenues | 2630 | 0.00 |
| Pension | 2640 | 0.00 |
| Other Postemployment Benefits | 2650 | 0.00 |
| Total Deferred Inflows of Resources | | 0.00 |
| NET POSITION | | |
| Net Investment in Capital Assets | 2770 | 0.00 |
| Restricted for | 2780 | 0.00 |
| Unrestricted | 2790 | 913,526.02 |
| Total Net Position | | 913,526.02 |

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

| | Account Number | Governmental Activities - Internal Service Funds |
|---|----------------|--|
| OPERATING REVENUES | | |
| Charges for Services | 3481 | 0.00 |
| Charges for Sales | 3482 | 0.00 |
| Premium Revenue | 3484 | 3,416,531.89 |
| Other Operating Revenues | 3489 | 30,000.00 |
| Total Operating Revenues | | 3,446,531.89 |
| OPERATING EXPENSES | | |
| Salaries | 100 | 0.00 |
| Employee Benefits | 200 | 0.00 |
| Purchased Services | 300 | 3,388,910.60 |
| Energy Services | 400 | 0.00 |
| Materials and Supplies | 500 | 0.00 |
| Capital Outlay | 600 | 0.00 |
| Other | 700 | 0.00 |
| Depreciation and Amortization Expense | 780 | 0.00 |
| Total Operating Expenses | | 3,388,910.60 |
| Operating Income (Loss) | | 57,621.29 |
| NONOPERATING REVENUES (EXPENSES) | | |
| Investment Income | 3430 | 485.81 |
| Gifts, Grants and Bequests | 3440 | 0.00 |
| Other Miscellaneous Local Sources | 3495 | 0.00 |
| Loss Recoveries | 3740 | 0.00 |
| Gain on Disposition of Assets | 3780 | 0.00 |
| Interest | 720 | 0.00 |
| Miscellaneous | 790 | 0.00 |
| Loss on Disposition of Assets | 810 | 0.00 |
| Total Nonoperating Revenues (Expenses) | | 485.81 |
| Income (Loss) Before Operating Transfers | | 58,107.10 |
| Transfers In | 3600 | 83,468.00 |
| Transfers Out | 9700 | 0.00 |
| SPECIAL ITEMS | | 0.00 |
| EXTRAORDINARY ITEMS | | 0.00 |
| Change In Net Position | | 141,575.10 |
| Net Position, July 1, 2020 | 2880 | 771,950.92 |
| Adjustments to Net Position | 2896 | 0.00 |
| Net Position, June 30, 2021 | 2780 | 913,526.02 |

The notes to financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended June 30, 2021

| | Governmental Activities - Internal Service Funds |
|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from customers and users | 0.00 |
| Receipts from interfund services provided | 3,370,063.61 |
| Payments to suppliers | 0.00 |
| Payments to employees | (3,677,750.53) |
| Payments for interfund services used | 0.00 |
| Other receipts (payments) | 0.00 |
| Net cash provided (used) by operating activities | (307,686.92) |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Subsidies from operating grants | 0.00 |
| Transfers from other funds | 83,468.00 |
| Transfers to other funds | 0.00 |
| Net cash provided (used) by noncapital financing activities | 83,468.00 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Proceeds from capital debt | 0.00 |
| Capital contributions | 0.00 |
| Proceeds from disposition of capital assets | 0.00 |
| Acquisition and construction of capital assets | 0.00 |
| Principal paid on capital debt | 0.00 |
| Interest paid on capital debt | 0.00 |
| Net cash provided (used) by capital and related financing activities | 0.00 |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Proceeds from sales and maturities of investments | 0.00 |
| Interest and dividends received | 485.81 |
| Purchase of investments | 0.00 |
| Net cash provided (used) by investing activities | 485.81 |
| Net increase (decrease) in cash and cash equivalents | (223,733.11) |
| Cash and cash equivalents - July 1, 2020 | 1,366,561.91 |
| Cash and cash equivalents - June 30, 2021 | 1,142,828.80 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | |
| Operating income (loss) | 57,621.29 |
| <i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i> | |
| Depreciation/Amortization expense | 0.00 |
| Commodities used from USDA program | 0.00 |
| <i>Change in assets and liabilities:</i> | |
| (Increase) decrease in accounts receivable | 0.00 |
| (Increase) decrease in interest receivable | 0.00 |
| (Increase) decrease in due from insurer | 0.00 |
| (Increase) decrease in deposits receivable | 0.00 |
| (Increase) decrease in due from other funds | 0.00 |
| (Increase) decrease in due from other agencies | (76,468.28) |
| (Increase) decrease in inventory | 0.00 |
| (Increase) decrease in prepaid items | 0.00 |
| (Increase) decrease in pension | 0.00 |
| Increase (decrease) in salaries and benefits payable | 0.00 |
| Increase (decrease) in payroll tax liabilities | 0.00 |
| Increase (decrease) in accounts payable | (300,832.47) |
| Increase (decrease) in cash overdraft | 0.00 |
| Increase (decrease) in judgments payable | 0.00 |
| Increase (decrease) in sales tax payable | 0.00 |
| Increase (decrease) in accrued interest payable | 0.00 |
| Increase (decrease) in deposits payable | 0.00 |
| Increase (decrease) in due to other funds | 0.00 |
| Increase (decrease) in due to other agencies | 0.00 |
| Increase (decrease) in unearned revenues | 0.00 |
| Increase (decrease) in pension | 0.00 |
| Increase (decrease) in other postemployment benefits | 0.00 |
| Increase (decrease) in estimated unpaid claims - Self-Insurance Prog. | 11,992.81 |
| Increase (decrease) in estimated liability for claims adjustment | 0.00 |
| Total adjustments | (365,307.94) |
| Net cash provided (used) by operating activities | (307,686.65) |
| Noncash investing, capital and financing activities: | |
| Borrowing under capital lease | 0.00 |
| Contributions of capital assets | 0.00 |
| Purchase of equipment on account | 0.00 |
| Capital asset trade-ins | 0.00 |
| Net Increase/(Decrease) in the fair value of investments | 0.00 |
| Commodities received through USDA program | 0.00 |

The notes to financial statements are an integral part of this statement.
ESE 145

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2021

| | Account Number | Total Custodial Funds 89X |
|---|----------------|------------------------------|
| ASSETS | | |
| Cash and Cash Equivalents | 1110 | 521,964.00 |
| Investments | 1160 | 0.00 |
| Accounts Receivable, Net | 1131 | 0.00 |
| Pension Contributions Receivable | 1132 | |
| Interest Receivable on Investments | 1170 | 0.00 |
| Due From Budgetary Funds | 1141 | 0.00 |
| Due From Other Agencies | 1220 | 0.00 |
| Inventory | 1150 | 0.00 |
| Total Assets | | 521,964.00 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Accumulated Decrease in Fair Value of Hedging Derivatives | 1910 | |
| Pension | 1940 | |
| Other Postemployment Benefits | 1950 | |
| Total Deferred Outflows of Resources | | |
| LIABILITIES | | |
| Cash Overdraft | 2125 | 0.00 |
| Accrued Salaries and Benefits | 2110 | 0.00 |
| Payroll Deductions and Withholdings | 2170 | 0.00 |
| Accounts Payable | 2120 | 0.00 |
| Internal Accounts Payable | 2290 | 0.00 |
| Due to Other Agencies | 2230 | |
| Due to Budgetary Funds | 2161 | 0.00 |
| Total Liabilities | | 0.00 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Accumulated Increase in Fair Value of Hedging Derivatives | 2610 | |
| Pension | 2640 | |
| Other Postemployment Benefits | 2650 | |
| Total Deferred Inflows of Resources | | |
| NET POSITION | | |
| Restricted for: | | |
| Pensions | 2785 | 0.00 |
| Postemployment benefits other than pensions | 2785 | 0.00 |
| Other purposes | 2785 | 0.00 |
| Individuals, organizations and other governments | 2785 | 521,964.00 |
| Total Net Position | | 521,964.00 |

The notes to financial statements are an integral part of this statement.
ESE 145

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

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|----------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | 70,700.00 | 70,700.00 | 68,764.05 | (1,935.95) |
| Federal Through State and Local | 3200 | 155,419.00 | 187,019.00 | 188,665.62 | 1,646.62 |
| State Sources | 3300 | 16,386,030.00 | 16,386,844.89 | 15,996,588.64 | (390,256.25) |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | 7,426,857.00 | 7,426,857.00 | 7,301,116.80 | (125,740.20) |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service | 3412, 3421, 3423 | | | 0.00 | 0.00 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects | 3413, 3421, 3423 | | | 0.00 | 0.00 |
| Local Sales Taxes | 3418, 3419 | | | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | | | 0.00 | 0.00 |
| Impact Fees | 3496 | | | 0.00 | 0.00 |
| Other Local Revenue | | 647,300.00 | 647,300.00 | 796,942.90 | 149,642.90 |
| Total Local Sources | 3400 | 8,074,157.00 | 8,074,157.00 | 8,098,059.70 | 23,902.70 |
| Total Revenues | | 24,686,306.00 | 24,718,720.89 | 24,352,078.01 | (366,642.88) |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 14,432,079.04 | 14,465,361.11 | 12,932,163.14 | 1,533,197.97 |
| Student Support Services | 6100 | 1,391,505.98 | 1,474,073.31 | 1,361,344.03 | 112,729.28 |
| Instructional Media Services | 6200 | 279,299.20 | 291,026.91 | 256,253.60 | 34,773.31 |
| Instruction and Curriculum Development Services | 6300 | 472,349.46 | 482,300.80 | 454,681.89 | 27,618.91 |
| Instructional Staff Training Services | 6400 | 310,736.14 | 313,326.69 | 234,224.75 | 79,101.94 |
| Instruction-Related Technology | 6500 | 259,420.70 | 269,340.73 | 259,349.57 | 9,991.16 |
| Board | 7100 | 323,493.50 | 335,923.80 | 309,135.42 | 26,788.38 |
| General Administration | 7200 | 371,964.12 | 411,994.18 | 329,599.39 | 82,394.79 |
| School Administration | 7300 | 1,842,773.80 | 1,793,086.36 | 1,714,072.97 | 79,013.39 |
| Facilities Acquisition and Construction | 7410 | 0.00 | 2,708.90 | 2,708.90 | 0.00 |
| Fiscal Services | 7500 | 342,966.10 | 338,229.91 | 330,715.15 | 7,514.76 |
| Food Services | 7600 | 1,555.64 | 1,555.64 | 1,555.64 | 0.00 |
| Central Services | 7700 | 159,289.23 | 164,683.24 | 157,703.99 | 6,979.25 |
| Student Transportation Services | 7800 | 1,368,228.07 | 1,464,186.91 | 1,435,207.57 | 28,979.34 |
| Operation of Plant | 7900 | 3,525,235.40 | 3,484,558.70 | 3,121,379.54 | 363,179.16 |
| Maintenance of Plant | 8100 | 367,373.87 | 350,906.00 | 338,857.28 | 12,048.72 |
| Administrative Technology Services | 8200 | 314,567.69 | 355,069.15 | 335,189.94 | 19,879.21 |
| Community Services | 9100 | 126,592.01 | 164,920.47 | 82,896.95 | 82,023.52 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Redemption of Principal | 710 | | | 0.00 | 0.00 |
| Interest | 720 | | | 0.00 | 0.00 |
| Due and Fees | 730 | | | 0.00 | 0.00 |
| Other Debt Service | 791 | | | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | | | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | | 164,627.17 | 164,627.17 | 0.00 |
| Total Expenditures | | 25,889,429.95 | 26,327,879.98 | 23,821,666.89 | 2,506,213.09 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | (1,203,123.95) | (1,609,159.09) | 530,411.12 | 2,139,570.21 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Issuance of Bonds | 3710 | | | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | | | 0.00 | 0.00 |
| Discount on Sale of Bonds | 891 | | | 0.00 | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | | | 0.00 | 0.00 |
| Premium on Lease-Purchase Agreements | 3793 | | | 0.00 | 0.00 |
| Discount on Lease-Purchase Agreements | 893 | | | 0.00 | 0.00 |
| Loans | 3720 | | | 0.00 | 0.00 |
| Sale of Capital Assets | 3730 | | | 0.00 | 0.00 |
| Loss Recoveries | 3740 | | | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | | | 0.00 | 0.00 |
| Face Value of Refunding Bonds | 3715 | | | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | | | 0.00 | 0.00 |
| Discount on Refunding Bonds | 892 | | | 0.00 | 0.00 |
| Refunding Lease-Purchase Agreements | 3755 | | | 0.00 | 0.00 |
| Premium on Refunding Lease-Purchase Agreements | 3794 | | | 0.00 | 0.00 |
| Discount on Refunding Lease-Purchase Agreements | 894 | | | 0.00 | 0.00 |
| Payments to Refunding Escrow Agent (Function 9299) | 760 | | | 0.00 | 0.00 |
| Transfers In | 3600 | 250,000.00 | 250,000.00 | 498,917.43 | 248,917.43 |
| Transfers Out | 9700 | | | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 250,000.00 | 250,000.00 | 498,917.43 | 248,917.43 |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | (953,123.95) | (1,359,159.09) | 1,029,328.55 | 2,388,487.64 |
| Fund Balances, July 1, 2020 | 2800 | 3,209,942.61 | 3,209,942.61 | 3,209,942.61 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2021 | 2700 | 2,256,818.66 | 1,850,783.52 | 4,239,271.16 | 2,388,487.64 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS
For the Fiscal Year Ended June 30, 2021

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|--------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | 1,096.00 | 370,391.00 | 370,391.00 | 0.00 |
| Federal Through State and Local | 3200 | 3,402,747.49 | 2,441,136.78 | 2,441,136.78 | 0.00 |
| State Sources | 3300 | | | 0.00 | 0.00 |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | | | 0.00 | 0.00 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service | 3412, 3421, 3423 | | | 0.00 | 0.00 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects | 3413, 3421, 3423 | | | 0.00 | 0.00 |
| Local Sales Taxes | 3418, 3419 | | | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | | | 0.00 | 0.00 |
| Impact Fees | 3496 | | | 0.00 | 0.00 |
| Other Local Revenue | | | | 0.00 | 0.00 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenues | | 3,403,843.49 | 2,811,527.78 | 2,811,527.78 | 0.00 |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 2,126,891.75 | 1,338,652.19 | 1,338,652.19 | 0.00 |
| Student Support Services | 6100 | 208,517.30 | 133,053.59 | 133,053.59 | 0.00 |
| Instructional Media Services | 6200 | 0.00 | 0.00 | 0.00 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 451,560.52 | 386,203.82 | 386,203.82 | 0.00 |
| Instructional Staff Training Services | 6400 | 405,860.43 | 256,844.95 | 256,844.95 | 0.00 |
| Instruction-Related Technology | 6500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Board | 7100 | 0.00 | 0.00 | 0.00 | 0.00 |
| General Administration | 7200 | 146,926.11 | 82,711.25 | 82,711.25 | 0.00 |
| School Administration | 7300 | 0.00 | 0.00 | 0.00 | 0.00 |
| Facilities Acquisition and Construction | 7410 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fiscal Services | 7500 | 0.00 | 0.00 | 0.00 | 0.00 |
| Food Services | 7600 | 0.00 | 0.00 | 0.00 | 0.00 |
| Central Services | 7700 | 2,100.00 | 0.00 | 0.00 | 0.00 |
| Student Transportation Services | 7800 | 56,205.38 | 36,179.02 | 36,179.02 | 0.00 |
| Operation of Plant | 7900 | 4,686.00 | 1,819.85 | 1,819.85 | 0.00 |
| Maintenance of Plant | 8100 | 0.00 | 0.00 | 0.00 | 0.00 |
| Administrative Technology Services | 8200 | 0.00 | 0.00 | 0.00 | 0.00 |
| Community Services | 9100 | 1,096.00 | 370,391.00 | 370,391.00 | 0.00 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Redemption of Principal | 710 | | | 0.00 | 0.00 |
| Interest | 720 | | | 0.00 | 0.00 |
| Dues and Fees | 730 | | | 0.00 | 0.00 |
| Other Debt Service | 791 | | | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | | | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | | 205,672.11 | 205,672.11 | 0.00 |
| Total Expenditures | | 3,403,843.49 | 2,811,527.78 | 2,811,527.78 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 0.00 | 0.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Issuance of Bonds | 3710 | | | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | | | 0.00 | 0.00 |
| Discount on Sale of Bonds | 891 | | | 0.00 | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | | | 0.00 | 0.00 |
| Premium on Lease-Purchase Agreements | 3793 | | | 0.00 | 0.00 |
| Discount on Lease-Purchase Agreements | 893 | | | 0.00 | 0.00 |
| Loans | 3720 | | | 0.00 | 0.00 |
| Sale of Capital Assets | 3730 | | | 0.00 | 0.00 |
| Loss Recoveries | 3740 | | | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | | | 0.00 | 0.00 |
| Face Value of Refunding Bonds | 3715 | | | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | | | 0.00 | 0.00 |
| Discount on Refunding Bonds | 892 | | | 0.00 | 0.00 |
| Refunding Lease-Purchase Agreements | 3755 | | | 0.00 | 0.00 |
| Premium on Refunding Lease-Purchase Agreements | 3794 | | | 0.00 | 0.00 |
| Discount on Refunding Lease-Purchase Agreements | 894 | | | 0.00 | 0.00 |
| Payments to Refunding Escrow Agent (Function 9299) | 760 | | | 0.00 | 0.00 |
| Transfers In | 3600 | | | 0.00 | 0.00 |
| Transfers Out | 9700 | | | 0.00 | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | 0.00 | 0.00 | 0.00 |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund Balances, July 1, 2020 | 2800 | | | 0.00 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2021 | 2700 | 0.00 | 0.00 | 0.00 | 0.00 |

DISTRICT SCHOOL BOARD OF TAYLOR COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND
For the Fiscal Year Ended June 30, 2021

| | Account Number | Budgeted Amounts | | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|------------------|------------------|--------------|----------------|--|
| | | Original | Final | | |
| REVENUES | | | | | |
| Federal Direct | 3100 | 69,989.42 | 0.00 | 0.00 | 0.00 |
| Federal Through State and Local | 3200 | 1,161,103.26 | 2,273,400.19 | 2,273,400.19 | 0.00 |
| State Sources | 3300 | | | 0.00 | 0.00 |
| <i>Local Sources:</i> | | | | | |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes | 3411, 3421, 3423 | | | 0.00 | 0.00 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service | 3412, 3421, 3423 | | | 0.00 | 0.00 |
| Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects | 3413, 3421, 3423 | | | 0.00 | 0.00 |
| Local Sales Taxes | 3418, 3419 | | | 0.00 | 0.00 |
| Charges for Service - Food Service | 345X | | | 0.00 | 0.00 |
| Impact Fees | 3496 | | | 0.00 | 0.00 |
| Other Local Revenue | | | | 0.00 | 0.00 |
| Total Local Sources | 3400 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenues | | 1,231,092.68 | 2,273,400.19 | 2,273,400.19 | 0.00 |
| EXPENDITURES | | | | | |
| <i>Current:</i> | | | | | |
| Instruction | 5000 | 665,560.62 | 469,418.62 | 469,418.62 | 0.00 |
| Student Support Services | 6100 | 60,000.00 | 101,102.17 | 101,102.17 | 0.00 |
| Instructional Media Services | 6200 | 0.00 | 1,974.66 | 1,974.66 | 0.00 |
| Instruction and Curriculum Development Services | 6300 | 74,000.00 | 55,347.07 | 55,347.07 | 0.00 |
| Instructional Staff Training Services | 6400 | 59,808.42 | 14,774.84 | 14,774.84 | 0.00 |
| Instruction-Related Technology | 6500 | 185,410.80 | 71,595.67 | 71,595.67 | 0.00 |
| Board | 7100 | 0.00 | 446.40 | 446.40 | 0.00 |
| General Administration | 7200 | 127,011.46 | 120,105.82 | 120,105.82 | 0.00 |
| School Administration | 7300 | 0.00 | 4,266.32 | 4,266.32 | 0.00 |
| Facilities Acquisition and Construction | 7410 | 0.00 | 224,708.48 | 224,708.48 | 0.00 |
| Fiscal Services | 7500 | 0.00 | 340.06 | 340.06 | 0.00 |
| Food Services | 7600 | 0.00 | 7,526.33 | 7,526.33 | 0.00 |
| Central Services | 7700 | 0.00 | 2,072.11 | 2,072.11 | 0.00 |
| Student Transportation Services | 7800 | 11,367.86 | 22,063.12 | 22,063.12 | 0.00 |
| Operation of Plant | 7900 | 22,933.52 | 146,424.01 | 146,424.01 | 0.00 |
| Maintenance of Plant | 8100 | 0.00 | 4,801.37 | 4,801.37 | 0.00 |
| Administrative Technology Services | 8200 | 0.00 | 389.06 | 389.06 | 0.00 |
| Community Services | 9100 | 25,000.00 | 115,338.53 | 115,338.53 | 0.00 |
| <i>Debt Service: (Function 9200)</i> | | | | | |
| Redemption of Principal | 710 | | | 0.00 | 0.00 |
| Interest | 720 | | | 0.00 | 0.00 |
| Dues and Fees | 730 | | | 0.00 | 0.00 |
| Other Debt Service | 791 | | | 0.00 | 0.00 |
| <i>Capital Outlay:</i> | | | | | |
| Facilities Acquisition and Construction | 7420 | | | 0.00 | 0.00 |
| Other Capital Outlay | 9300 | | 827,237.55 | 827,237.55 | 0.00 |
| Total Expenditures | | 1,231,092.68 | 2,189,932.19 | 2,189,932.19 | 0.00 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | 0.00 | 83,468.00 | 83,468.00 | 0.00 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Issuance of Bonds | 3710 | | | 0.00 | 0.00 |
| Premium on Sale of Bonds | 3791 | | | 0.00 | 0.00 |
| Discount on Sale of Bonds | 891 | | | 0.00 | 0.00 |
| Proceeds of Lease-Purchase Agreements | 3750 | | | 0.00 | 0.00 |
| Premium on Lease-Purchase Agreements | 3793 | | | 0.00 | 0.00 |
| Discount on Lease-Purchase Agreements | 893 | | | 0.00 | 0.00 |
| Loans | 3720 | | | 0.00 | 0.00 |
| Sale of Capital Assets | 3730 | | | 0.00 | 0.00 |
| Loss Recoveries | 3740 | | | 0.00 | 0.00 |
| Proceeds of Forward Supply Contract | 3760 | | | 0.00 | 0.00 |
| Face Value of Refunding Bonds | 3715 | | | 0.00 | 0.00 |
| Premium on Refunding Bonds | 3792 | | | 0.00 | 0.00 |
| Discount on Refunding Bonds | 892 | | | 0.00 | 0.00 |
| Refunding Lease-Purchase Agreements | 3755 | | | 0.00 | 0.00 |
| Premium on Refunding Lease-Purchase Agreements | 3794 | | | 0.00 | 0.00 |
| Discount on Refunding Lease-Purchase Agreements | 894 | | | 0.00 | 0.00 |
| Payments to Refunding Escrow Agent (Function 9299) | 760 | | | 0.00 | 0.00 |
| Transfers In | 3600 | | | 0.00 | 0.00 |
| Transfers Out | 9700 | | (83,468.00) | (83,468.00) | 0.00 |
| Total Other Financing Sources (Uses) | | 0.00 | (83,468.00) | (83,468.00) | 0.00 |
| SPECIAL ITEMS | | | | 0.00 | 0.00 |
| EXTRAORDINARY ITEMS | | | | 0.00 | 0.00 |
| Net Change in Fund Balances | | 0.00 | (0.00) | (0.00) | 0.00 |
| Fund Balances, July 1, 2020 | 2800 | | | 0.00 | 0.00 |
| Adjustments to Fund Balances | 2891 | | | 0.00 | 0.00 |
| Fund Balances, June 30, 2021 | 2700 | 0.00 | (0.00) | (0.00) | 0.00 |

NOTES TO FINANCIAL STATEMENTS

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 of the nonfiduciary activities of the Taylor County School District (District). All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees charged to external customers for support.

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

B. Reporting Entity

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

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading. Based on these criteria, no component units are included within the District's reporting entity.

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 fund. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

D. Basis of Presentation: Fund Financial Statements

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

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue – Other Fund – to account for certain Federal grant program resources.
- Special Revenue – Federal Education Stabilization Fund – to account for Federal Education Stabilization grant program resources.

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

- Internal Service Fund(s) – to account for the District's individual self-insurance programs.
- Custodial Funds – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class, and club activities.

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

E. Measurement Focus and Basis of Accounting

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property

taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized as soon as all eligibility requirements imposed by the provider have been met.

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

The proprietary fund is reported using the economic resources measurement focus and the accrual basis of accounting.

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

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME.

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

2. Investments

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

The District's investment in Florida PRIME, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. This investment is reported at fair value, which is amortized cost.

Investments made locally consist of amounts placed in an intergovernmental investment pool and are reported at fair value, which is amortized cost.

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

3. Inventories

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

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$750. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

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

| <u>Description</u> | <u>Estimated Useful Lives</u> |
|--|-------------------------------|
| Improvements Other Than Buildings | 20 years |
| Buildings and Fixed Equipment | 10 - 50 years |
| Furniture, Fixtures, and Equipment | 3 - 15 years |
| Motor Vehicles | 5 - 10 years |
| Audio Visual Materials and Computer Software | 3 - 5 years |

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

5. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have

been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

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

6. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due.

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

7. Deferred Outflows/Inflows of Resources

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

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

8. 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.

9. Fund Balance Flow Assumptions

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

purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

10. Fund Balance Policies

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

The committed fund balance classification 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, 2021.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has, by adoption of Board Policy 9.10, authorized the Superintendent and Finance Director to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally do not exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE) students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods

following the date of the original reporting. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided, and require that the money not expended as of the close of the fiscal year be carried forward into the following 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.

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 Taylor County Property Appraiser, and property taxes are collected by the Taylor County Tax Collector.

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

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

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

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

4. Federal Revenue Sources

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

5. Compensated Absences

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

6. Proprietary Fund(s) Operating and Nonoperating Revenues and Expenses

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

II. ACCOUNTING CHANGE(S)

A. GASB Statement No. 84.

The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District considers the school internal funds to meet the criteria for reporting as fiduciary activities in the custodial funds. As such, the beginning net position of the custodial funds was increased by \$521,964.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

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

B. Investments

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

| <u>Investments</u> | <u>Maturities</u> | <u>Fair Value</u> |
|-----------------------------------|-------------------|-------------------------------------|
| SBA: | | |
| Florida PRIME (1) | 50 Days | \$ 301,260.32 |
| Florida Fixed Income Trust (FIT): | | |
| Florida FIT CP Pool | 97 Days | 2,498,298.42 |
| Total Investments | | <u><u>\$2,799,558.74</u></u> |

(1) These investments are reported as cash equivalents for financial statement reporting purposes.

Credit Risk

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

The District's investment in Florida PRIME is rated AAA/AA by Standard & Poor's.

The District's investment in Florida FIT is rated AAAs/S1 by Fitch Rating.

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|------------------------|----------------------|---------------------------|
| GOVERNMENTAL ACTIVITIES | | | | |
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 1,096,195.37 | \$ - | \$ - | \$ 1,096,195.37 |
| Land Improvements | 238,072.41 | - | - | 238,072.41 |
| Construction in Progress | - | 207,501.83 | - | 207,501.83 |
| Total Capital Assets Not Being Depreciated | 1,334,267.78 | 207,501.83 | - | 1,541,769.61 |
| Capital Assets Being Depreciated: | | | | |
| Improvements Other Than Buildings | 668,315.76 | - | - | 668,315.76 |
| Buildings and Fixed Equipment | 62,337,999.43 | - | 2,051,913.79 | 60,286,085.64 |
| Furniture, Fixtures, and Equipment | 5,624,175.75 | 756,731.39 | 260,746.47 | 6,120,160.67 |
| Motor Vehicles | 5,367,374.75 | 293,127.99 | 427,029.58 | 5,233,473.16 |
| Audio Visual Materials and Computer Software | 42,478.22 | - | 6,258.27 | 36,219.95 |
| Total Capital Assets Being Depreciated | 74,040,343.91 | 1,049,859.38 | 2,745,948.11 | 72,344,255.18 |
| Less Accumulated Depreciation for: | | | | |
| Improvements Other Than Buildings | 257,208.26 | 33,415.79 | - | 290,624.05 |
| Buildings and Fixed Equipment | 23,126,576.58 | 1,214,666.04 | 1,933,926.56 | 22,407,316.06 |
| Furniture, Fixtures, and Equipment | 4,222,304.99 | 453,407.66 | 254,094.76 | 4,421,617.89 |
| Motor Vehicles | 4,191,325.92 | 303,287.13 | 427,029.58 | 4,067,583.47 |
| Audio Visual Materials and Computer Software | 36,231.65 | 128.43 | 6,258.27 | 30,101.81 |
| Total Accumulated Depreciation | 31,833,647.40 | 2,004,905.05 | 2,621,309.17 | 31,217,243.28 |
| Total Capital Assets Being Depreciated, Net | 42,206,696.51 | (955,045.67) | 124,638.94 | 41,127,011.90 |
| Governmental Activities Capital Assets, Net | \$ 43,540,964.29 | \$ (747,543.84) | \$ 124,638.94 | \$ 42,668,781.51 |

Depreciation expense was charged to functions as follows:

| <u>Function</u> | <u>Amount</u> |
|---|------------------------|
| GOVERNMENTAL ACTIVITIES | |
| Student Transportation Services | 298,980.22 |
| Unallocated | 1,705,924.83 |
| Total Depreciation Expense – Governmental Activities | \$ 2,004,905.05 |

D. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

The District's FRS and HIS pension expense totaled \$3,410,178.57 for the fiscal year ended June 30, 2021.

FRS Pension Plan

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

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

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 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:

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

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at

retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement

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

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

- (1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
- (2) Contribution rates are dependent upon retirement class in which reemployed.

The District’s contributions to the Plan totaled \$1,509,531 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions At June 30, 2021, the District reported a liability of \$15,793,276 for its proportionate share of the Plan’s net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District’s proportionate share of the net pension liability was based on the District’s 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District’s proportionate share was .0036439177 percent, which was an decrease of .00001854936 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the Plan pension expense of \$3,089,139. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---------------------------------------|--------------------------------------|
| Differences Between Expected and Actual Experience | \$ 604,441.00 | \$ - |
| Change of Assumptions | 2,859,085.00 | - |
| Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments | 940,347.00 | - |
| Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions | 1,044.00 | 696,328.00 |
| District FRS Contributions Subsequent to the Measurement Date | 1,509,531.00 | - |
| Total | \$ 5,914,448.00 | \$ 696,328.00 |

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$1,509,531, will be recognized as a reduction

of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|---------------------|
| 2022 | \$ 680,707 |
| 2023 | 1,237,146 |
| 2024 | 1,076,813 |
| 2025 | 623,595 |
| 2026 | 90,329 |
| Thereafter | - |
| Total | \$ 3,708,589 |

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

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

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

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

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

| <u>Asset Class</u> | <u>Target Allocation (1)</u> | <u>Annual Arithmetic Return</u> | <u>Compound Annual (Geometric) Return</u> | <u>Standard Deviation</u> |
|--------------------------|------------------------------|---------------------------------|---|---------------------------|
| Cash | 1.0% | 2.2% | 2.2% | 1.2% |
| Fixed Income | 19.0% | 3.0% | 2.9% | 3.5% |
| Global Equity | 54.2% | 8.0% | 6.7% | 17.1% |
| Real Estate (Property) | 10.3% | 6.4% | 5.8% | 11.7% |
| Private Equity | 11.1% | 10.8% | 8.1% | 25.7% |
| Strategic Investments | 4.4% | 5.5% | 5.3% | 6.9% |
| Total | <u>100%</u> | | | |
| Assumed inflation - Mean | | | 2.4% | 1.7% |

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

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

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

| | <u>1% Decrease (5.8%)</u> | <u>Current Discount Rate (6.8%)</u> | <u>1% Increase (7.8%)</u> |
|---|---------------------------|-------------------------------------|---------------------------|
| District's Proportionate Share of the Net Pension Liability | \$ 25,219,208 | \$ 15,793,276 | \$ 7,920,697 |

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

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per

month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

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

The District's contributions to the HIS Plan totaled \$277,117 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a net pension liability of \$5,580,171 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.045702254 percent, which was an increase/decrease of 0.000018574 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized the HIS Plan pension expense of \$321,040. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Differences Between Expected and Actual Experience | \$ 228,263.00 | \$ 4,305.00 |
| Change of Assumptions | 600,027.00 | 324,465.00 |
| Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments | 4,455.00 | - |
| Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions | 21,570.00 | 635,888.00 |
| District HIS Contributions Subsequent to the Measurement Date | 277,117.00 | - |
| Total | \$ 1,131,432.00 | \$ 964,658.00 |

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$277,117, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|---------------------|
| 2022 | \$ 2,094 |
| 2023 | (48,097) |
| 2024 | (116,323) |
| 2025 | (33,396) |
| 2026 | 42,509 |
| Thereafter | 42,870 |
| Total | \$ (110,343) |

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

| | |
|---------------------|--|
| Inflation | 2.40 percent |
| Salary Increases | 3.25 percent, average, including inflation |
| Municipal Bond Rate | 2.21 percent |

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

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

Discount Rate. The discount rate used to measure the total pension liability was 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis,

the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.5 percent to 2.21 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.21 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate:

| | 1% Decrease (1.21%) | Current Discount Rate (2.21%) | 1% Increase (3.21%) |
|---|------------------------------------|--|------------------------------------|
| District's Proportionate Share of the Net Pension Liability | \$ 6,450,428 | \$ 5,580,171 | \$ 4,867,868 |

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

2. FRS – Defined Contribution Pension Plan

The 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's Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2020-21 fiscal year were as follows:

| <u>Class</u> | <u>Percent of Gross Compensation</u> |
|------------------------------|--|
| FRS, Regular | 6.30 |
| FRS, Elected County Officers | 11.34 |

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, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided 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 \$244,840 for the fiscal year ended June 30, 2021.

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

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

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

| | |
|------------------------------|------------|
| Retirees and Beneficiaries | 35 |
| Inactive, Nonretired Members | - |
| Active Employees | 221 |
| Total | <u>221</u> |

Total OPEB Liability. The District’s total OPEB liability of \$3,304,208 was measured as of June 30, 20XX, and was determined by an actuarial valuation as of June 30, 2020.

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

| | |
|-----------------------------|---|
| Inflation | 2.25 percent |
| Salary Increases | 3.4 - 7.8 percent, average, including inflation |
| Discount Rate | 2.45 percent |
| Healthcare Cost Trend Rates | 6.50 percent for 2020 and gradually decreasing according to the Getzen Model to an ultimate trend rate of 3.99 percent in 2040. |
| Aging Factors | Based on the 2013 SOA Study “Health Care Costs – From Birth to Death.” |
| Expenses | Administrative expenses are included in the per capita health costs. |

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

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

Changes in the Total OPEB Liability.

| | <u>Amount</u> |
|--|-------------------------------|
| Balance at June 30, 2020 | <u>\$ 3,282,458.00</u> |
| Changes for the year: | |
| Service Cost | 115,729.00 |
| Interest | 103,974.00 |
| Changes of Benefit Terms | - |
| Differences Between Expected and Actual Experience | 164,560.00 |
| Changes of Assumptions or Other Inputs | (209,824.00) |
| Benefit Payments | <u>(152,689.00)</u> |
| Net Changes | <u>21,750.00</u> |
| Balance at June 30, 2021 | <u><u>\$ 3,304,208.00</u></u> |

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

- The discount rate decreased from 3.13 to 2.45. This change increased the Total OPEB Liability.
- The medical claims costs and premiums were updated based on actual claims experience and premium information provided for the valuation.
- The assumed rate of long-term inflation was revised from 2.5% to 2.25%. As a result, long-term trend rates of healthcare cost increases were lowered from 4.25% to 3.99%. This change decreased the Total OPEB Liability.
- Excise Tax on High-Cost Employer Health Plans (aka “Cadillac” Tax) was repealed effective December 20, 2019. This change decreased the Total OPEB Liability.
- In addition to assumption changes adopted for the June 30, 2020 reporting, retirement and mortality rates have been separated between instructional and non-instructional employees. This change decreased the Total OPEB Liability.
- The rates of salary increases were updated in the July 1, 2020 Florida Retirement System valuation to incorporate a lower inflation assumption. This change increased the Total OPEB Liability.

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 (1.45 percent) or 1 percentage point higher (3.45 percent) than the current rate:

| | <u>1% Decrease (1.45%)</u> | <u>Current Discount Rate (2.45%)</u> | <u>1% Increase (3.45%)</u> |
|----------------------|------------------------------------|--|------------------------------------|
| Total OPEB Liability | \$ 3,741,596 | \$ 3,304,208 | \$ 2,937,655 |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (2.25 percent decreasing to 1.25 percent) or 1 percentage point higher (2.25 percent decreasing to 3.25 percent) than the current healthcare cost trend rates:

| | <u>1% Decrease</u> | <u>Cost Trend Rates</u> | <u>1% Increase</u> |
|----------------------|--------------------|-------------------------|--------------------|
| Total OPEB Liability | \$ 2,838,469 | \$ 3,304,208 | \$ 3,896,186 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$189,941. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| <u>Description</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|---------------------------------------|--------------------------------------|
| Differences Between Expected and Actual Experience | \$ 147,768.00 | \$ 92,952.00 |
| Changes of Assumptions or Other Inputs | 186,830.00 | 376,324.00 |
| Benefits Paid Subsequent to the Measurement Date | 136,199.00 | - |
| Total | <u>\$ 470,797.00</u> | <u>\$ 469,276.00</u> |

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$136,199, will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Amount</u> |
|-----------------------------------|---------------------|
| 2022 | \$ (29,762) |
| 2023 | (29,762) |
| 2024 | (29,762) |
| 2025 | (29,762) |
| 2026 | (27,847) |
| Thereafter | 12,217 |
| Total | <u>\$ (134,678)</u> |

F. 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 fiscal year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at June 30, 2021:

| Major Funds | | | | |
|--------------------|--------------------------------|--|------------------------------------|---------------------------------|
| General | Special Revenue - Other | Special Revenue - Federal Education Stabilization Funds | Nonmajor Governmental Funds | Total Governmental Funds |
| <u>\$ 9,249.30</u> | <u>\$ 3,369.13</u> | <u>\$ 922,938.27</u> | <u>\$ 38,341.67</u> | <u>\$ 973,898.37</u> |

G. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District participates in a group self-insurance program administered by the Florida School Boards Association, Inc. The District's covered risks relating to comprehensive property and liability insurance, general liability, workers' compensation, money and securities, and employee fidelity and faithful performance, and other coverage deemed necessary by the members are included in the group program. Section 1001.42(12)(k), Florida Statutes, provides the authority for the District to enter into such a risk management program. The program is self-sustaining through member assessments (premiums), and purchases coverage through commercial companies for claims in excess of specified amounts.

The District has established self-insurance programs for its employee health and hospitalization coverage. The District's health and hospitalization insurance program is being provided on a self-insurance basis up to specified limits. The District has entered into an agreement with a commercial insurance company to provide specific excess coverage of amounts above the stated amount on an individual basis, and aggregate excess coverage when total claims exceed a loss limit established by the policy. The District also has contracted with a commercial insurance company to administer the terms of the programs under an agreement wherein the claims for benefits are paid by the insurance company, which is subsequently reimbursed by the District for claims paid plus an administrative expense. The District reports the financial transactions of its employee group insurance programs in an internal service fund.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years.

A liability in the amount of \$306,247.41 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2021.

The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

| <u>Fiscal Year</u> | <u>Beginning of Fiscal Year Liability</u> | <u>Current Year Claims and Changes in Estimates</u> | <u>Claims Payments</u> | <u>Balance at Fiscal Year End</u> |
|--------------------|---|---|------------------------|-----------------------------------|
| 2019-20 | \$ 271,728.56 | \$ 2,279,508.86 | \$ (2,256,982.82) | \$ 294,254.60 |
| 2020-21 | 294,254.60 | 2,463,586.75 | (2,451,593.94) | 306,247.41 |

H. Long-Term Liabilities

1. Note Payable

Note payable from direct borrowings at June 30, 2021, are as follows:

| <u>Note Description</u> | <u>Amount Outstanding</u> | <u>Interest Rate (Percent)</u> | <u>Annual Maturity To</u> |
|--|---------------------------|--------------------------------|---------------------------|
| Section 1011.14, Florida Statutes, Note(s): School Bus Note | \$ 237,920.00 | 2.15 | 2025 |
| Total Notes from Direct Borrowings | <u>\$ 237,920.00</u> | | |

The District entered into a financing arrangement under the provisions of Section 1011.14, Florida Statutes, which authorizes district school boards to create obligations for a period of 1 year, in anticipation of budgeted revenues accruing on a current basis, without pledging the credit of the District or requiring future levy of taxes for certain purposes. These obligations may be extended from year to year, with the consent of the lender, for a period not to exceed 4 years, for a total of 5 years, including the initial year of the note. These obligations were undertaken to purchase 2 school buses. The note contains a provision that in an event of default, outstanding amounts become immediately due if the District is unable to make payment.

Amounts payable for the planned extended repayment of the Section 1011.14, Florida Statutes, note are as follows:

| <u>Fiscal Year Ending June 30</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> |
|-----------------------------------|----------------------|----------------------|---------------------|
| 2022 | \$ 59,480.00 | \$ 54,628.14 | \$ 4,851.86 |
| 2023 | 59,480.00 | 55,802.64 | 3,677.36 |
| 2024 | 59,480.00 | 57,002.40 | 2,477.60 |
| 2025 | 59,480.00 | 58,234.56 | 1,245.44 |
| Total | <u>\$ 237,920.00</u> | <u>\$ 225,667.74</u> | <u>\$ 12,252.26</u> |

2. Changes in Long-Term Liabilities

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

| Description | Beginning Balance | Additions | Deductions | Ending Balance | Due In One Year |
|--------------------------------------|----------------------|----------------------|---------------------|----------------------|--------------------|
| GOVERNMENTAL ACTIVITIES | | | | | |
| Notes Payable | \$ - | \$ 284,628 | \$ 58,960 | \$ 225,668 | \$ 54,628 |
| Compensated Absences Payable | \$ 3,177,733 | \$ 288,516 | \$ 278,870 | \$ 3,187,378 | \$ 278,870 |
| Net Pension Liability | \$ 18,509,412 | \$ 10,852,788 | \$ 7,988,753 | \$ 21,373,447 | \$ 58,173 |
| Total OPEB Liability | \$ 3,282,458 | \$ 384,263 | \$ 362,513 | \$ 3,304,208 | \$ 136,199 |
| Special PECO Advance Payable | \$ 1,023,530 | \$ - | \$ 1,023,530 | \$ - | \$ - |
| Total Governmental Activities | \$ 25,993,133 | \$ 11,810,195 | \$ 9,712,626 | \$ 28,090,701 | \$ 527,870 |

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund.

I. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in Note I.G.10., fund balances may be classified as follows:

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

J. Interfund Receivables and Payables

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

| Funds | Interfund | |
|--------------------------------------|------------------------|------------------------|
| | Receivables | Payables |
| Major: | | |
| General | \$ 1,136,845.94 | \$ - |
| Special Revenue: | | |
| Other | - | 558,336.36 |
| Federal Education Stabilization Fund | - | 578,509.58 |
| Nonmajor Governmental | - | - |
| Total | \$ 1,136,845.94 | \$ 1,136,845.94 |

The interfund receivables and payables represent temporary loans between funds to cover expenditures incurred prior to reimbursement from outside parties. All balances are expected to be repaid within 1 year.

K. Revenues and Expenditures/Expenses

1. Schedule of State Revenue Sources

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

| <u>Source</u> | <u>Amount</u> |
|---|-------------------------|
| Florida Education Finance Program | \$ 11,342,877.00 |
| Categorical Educational Program - Class Size Reduction | 2,733,172.00 |
| Voluntary Prekindergarten Program | 320,247.87 |
| Workforce Development Program | 1,168,522.00 |
| Motor Vehicle License Tax (Capital Outlay and Debt Service) | 104,531.26 |
| Miscellaneous | 489,474.41 |
| Total | \$ 16,158,824.54 |

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

2. Property Taxes

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

| <u>General Fund</u> | <u>Millages</u> | <u>Taxes Levied</u> |
|--|-----------------|-----------------------|
| Nonvoted School Tax: | | |
| Required Local Effort | 3.654 | \$ 5,692,179.00 |
| Basic Discretionary Local Effort | 0.748 | 1,165,230.00 |
| Critical Operating Needs | 0.250 | 389,448.00 |
| Capital Projects - Local Capital Improvement Fund | | |
| Nonvoted Tax: | | |
| Local Capital Improvements | 1.500 | 2,336,691.00 |
| Total | 6.152 | \$9,583,548.00 |

L. Interfund Transfers

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

| Funds | Interfund | |
|--------------------------------------|------------------------|------------------------|
| | Transfers In | Transfers Out |
| Major: | | |
| General | \$ 498,917.43 | \$ - |
| Special Revenue: | | |
| Other | - | - |
| Federal Education Stabilization Fund | - | 83,468.00 |
| Nonmajor Governmental | 1,023,530.00 | 1,522,447.43 |
| Internal Service | 83,468.00 | - |
| Total | \$ 1,605,915.43 | \$ 1,605,915.43 |

The transfer to the General Fund was made to move restricted revenues to offset property and casualty insurance premiums and to offset maintenance salaries. The transfer to the Public Education Capital Outlay Fund (Nonmajor) was made to provide for the repayment of the Special PECO Advance Payable for the construction of the new Perry Primary School. The transfer to Self-Insurance fund was made to offset COVID related medical claims.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION

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

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| Total OPEB Liability | | | | |
| Service Cost | \$ 115,729 | \$ 92,405 | \$ 103,261 | \$ 113,503 |
| Interest | 103,974 | 109,381 | 114,497 | 101,148 |
| Changes of Benefit Terms | - | - | - | - |
| Differences Between Expected and Actual Experience | 164,560 | - | (137,931) | - |
| Changes of Assumptions or Other Inputs | (209,824) | 238,726 | (71,568) | (252,956) |
| Benefit Payments | (152,689) | (174,441) | (209,643) | (188,783) |
| Net Change in Total OPEB Liability | <u>21,750</u> | <u>266,071</u> | <u>(201,384)</u> | <u>(227,088)</u> |
| Total OPEB Liability - Beginning | <u>3,282,458</u> | <u>3,016,387</u> | <u>3,217,771</u> | <u>3,444,856</u> |
| Total OPEB Liability - Ending | <u><u>\$ 3,304,208</u></u> | <u><u>\$ 3,282,458</u></u> | <u><u>\$ 3,016,387</u></u> | <u><u>\$ 3,217,768</u></u> |
| Covered-Employee Payroll | \$ 9,356,527.00 | \$ 9,565,688.00 | \$ 9,287,076.00 | \$ 7,745,168.00 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 35.31% | 34.31% | 32.48% | 41.55% |

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

| Fiscal Year Ending June 30 | District's Proportion of the FRS Net Pension Liability | District's Proportionate Share of the FRS Net Pension Liability | District's Covered Payroll | District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll | FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---|---|--|---------------------------------------|---|---|
| 2013 | 0.044814914% | \$ 7,714,641.00 | \$ 16,119,693.00 | 47.86% | 88.54% |
| 2014 | 0.044424615% | 2,710,555.00 | 16,448,410.00 | 16.48% | 96.09% |
| 2015 | 0.044565189% | 5,756,193.00 | 17,237,152.00 | 33.39% | 92.00% |
| 2016 | 0.040658629% | 10,266,335.00 | 16,540,077.00 | 62.07% | 84.88% |
| 2017 | 0.039468272% | 11,674,450.00 | 15,768,291.00 | 74.04% | 83.89% |
| 2018 | 0.383644220% | 11,555,563.00 | 15,942,873.00 | 72.48% | 84.26% |
| 2019 | 0.038294411% | 13,187,959.00 | 15,861,915.00 | 83.14% | 82.61% |
| 2020 | 0.036439177% | 15,793,276.00 | 14,479,496.39 | 109.07% | 78.85% |

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

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

| Fiscal Year Ending June 30 | Contractually Required FRS Contribution | Contractually Required Contribution | FRS Contribution Deficiency (Excess) | District's Covered Payroll | Contributions as a Percentage of Covered Payroll |
|---|--|--|---|---------------------------------------|---|
| 2014 | \$ 973,088 | \$ (973,088) | \$ - | \$ 16,448,410 | 5.92% |
| 2015 | 1,086,537 | (1,086,537) | - | 17,237,152 | 6.30% |
| 2016 | 991,526 | (991,526) | - | 17,224,584 | 5.76% |
| 2017 | 1,027,456 | (1,027,456) | - | 16,540,077 | 6.21% |
| 2018 | 1,093,355 | (1,093,355) | - | 15,768,291 | 6.93% |
| 2019 | 1,187,394 | (1,187,394) | - | 15,942,873 | 7.45% |
| 2020 | 1,210,712 | (1,210,712) | - | 15,861,915 | 7.63% |
| 2021 | 1,509,531 | (1,509,531) | - | 15,793,276 | 9.56% |

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

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

| Fiscal Year Ending June 30 | District's Proportion of the HIS Net Pension Liability | District's Proportionate Share of the HIS Net Pension Liability | District's Covered Payroll | District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll | HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|----------------------------------|---|--|-------------------------------|---|--|
| 2013 | 0.055446742% | \$ 4,827,368 | \$ 16,119,693 | 29.95% | 1.78% |
| 2014 | 0.055361961% | 5,176,478 | 18,448,410 | 28.06% | 0.99% |
| 2015 | 0.056797862% | 5,792,489 | 17,237,152 | 33.60% | 0.50% |
| 2016 | 0.055785842% | 6,501,609 | 17,224,584 | 37.75% | 0.97% |
| 2017 | 0.051863604% | 5,545,496 | 16,540,077 | 33.53% | 1.64% |
| 2018 | 0.048182609% | 5,099,701 | 15,768,291 | 32.34% | 2.15% |
| 2019 | 0.047559688% | 5,321,453 | 15,942,291 | 33.38% | 2.63% |
| 2020 | 0.045702254% | 5,580,171 | 15,861,915 | 35.18% | 3.00% |

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

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

| Fiscal Year Ending June 30 | Contractually Required HIS Contribution | HIS Contributions in Relation to the Contractually Required Contribution | HIS Contribution Deficiency (Excess) | District's Covered Payroll | HIS Contributions as a Percentage of Covered Payroll |
|----------------------------------|---|--|--|-------------------------------|---|
| 2014 | \$ 189,651 | \$ (189,651) | \$ - | \$ 16,448,410 | 1.15% |
| 2015 | 217,177 | (217,177) | - | 17,237,152 | 1.26% |
| 2016 | 285,938 | (285,938) | - | 17,224,584 | 1.66% |
| 2017 | 274,477 | (274,477) | - | 16,540,077 | 1.66% |
| 2018 | 261,296 | (261,296) | - | 15,768,291 | 1.66% |
| 2019 | 264,094 | (264,094) | - | 15,942,873 | 1.66% |
| 2020 | 263,361 | (263,361) | - | 15,861,915 | 1.66% |
| 2021 | 277,117 | (277,117) | - | 14,479,496 | 1.91% |

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. Budgetary Basis of Accounting

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

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

- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.
- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year end and encumbrances outstanding are honored from the subsequent year's appropriations.

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

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits. The June 30, 2021, total OPEB liability increased from the prior fiscal year as a result of changes to assumptions as discussed below:

- The discount rate was changed from 3.13 percent as of the beginning of the measurement period to 2.45 percent as of June 30, 2020.
- The medical claims cost and premiums were updated based on actual premium information provided for the valuation.
- The healthcare cost trend assumption was revised to reflect a lower long-term inflation assumption change from 2.5 percent to 2.25 percent.

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

Changes of Assumptions. In 2020, the long-term expected rate of return was decreased from 6.9 percent to 6.8 percent.

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

Changes of Assumptions. In 2020, the municipal bond rate used to determine total pension liability was decreased from 3.5 percent to 2.21 percent, and the mortality assumption was updated.