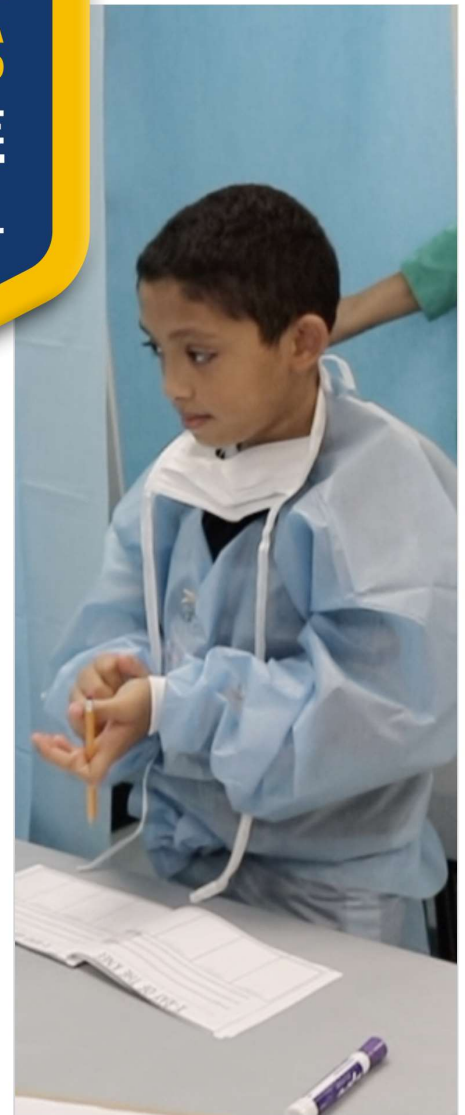




**THE DISTRICT SCHOOL BOARD  
OF LAKE COUNTY, FLORIDA**  
JUNE 30, 2021 FISCAL YEAR ENDED

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**Tavares**  
Florida





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# ***Annual Comprehensive Financial Report***

***of the***

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

***for***

***Fiscal Year Ended June 30, 2021***



**Issued By: The Finance Department**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2021**

**Table of Contents**

**Introductory Section**

Letter of Transmittal.....	1
Elected Officials.....	6
Appointed Officials.....	6
Organizational Chart.....	7
Certificate of Achievement for Excellence in Financial Reporting (GFOA).....	8

**Financial Section**

Independent Auditor's Report.....	9
Management's Discussion and Analysis.....	12
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	23
Statement of Activities.....	24
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	26
Reconciliation of the Governmental Funds Balance Sheet to the	
Government-Wide Statement of Net Position.....	28
Statement of Revenues, Expenditures, and Changes in Fund Balances –	
Governmental Funds.....	29
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and	
Changes in Fund Balances to the Statement of Activities.....	31
Statement of Net Position – Proprietary Funds.....	32
Statement of Revenues, Expenses, and Changes in Fund Net Position –	
Proprietary Funds.....	33
Statement of Cash Flows – Proprietary Funds.....	34
Statement of Fiduciary Net Position – Fiduciary Funds.....	35
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	36
Notes to the Basic Financial Statements:	
Summary of Significant Accounting Policies.....	37
Accounting Change.....	51
Detail Notes on All Activities and Funds.....	51
Disclosure of Significant Contingencies.....	79

**Required Supplementary Information**

Budgetary Comparison Schedule – General Fund.....	80
Budgetary Comparison Schedule – Special Revenue – Other Federal Program Fund.....	83
Budgetary Comparison Schedule – Special Revenue – Fed Ed Stabilization Fund.....	84
Schedule of Funding Progress – Other Postemployment Benefits Plan.....	85
Schedule of the District's Proportionate Share of the Net Pension Liability.....	86
Schedule of District Contributions - Pension Plans.....	87
Notes to the Required Supplementary Information.....	88

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2021**

**Table of Contents**

**Other Supplementary Information**  
**Combining and Individual Fund Statements and Schedules**

Nonmajor Governmental Funds:	
Nonmajor Governmental Funds .....	90
Combining Balance Sheet – Nonmajor Governmental Funds .....	92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds .....	94
Budgetary Comparison Schedules – Budget and Actual:	
Special Revenue Funds:	
Food Service .....	96
Debt Service Funds:	
State Board of Education Bonds (SBE) .....	97
Other Debt Service .....	98
Capital Projects Funds:	
Other Capital Projects (Major Fund) .....	99
Special Act Bonds .....	100
Public Education Capital Outlay (PECO) .....	101
Capital Outlay and Debt Service (CO&DS) .....	102
Local Capital Improvement Tax Fund (LCIF) .....	103
Internal Service:	
Combining Statement of Net Position .....	104
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position .....	105
Combining Statement of Cash Flows .....	106
Component Units:	
Combining Statement of Net Position .....	107
Combining Statement of Activities .....	109

**Statistical Section**

Statistical Section .....	111
Financial Trend Information:	
Net Position by Component – Government-Wide .....	112
Changes in Net Position – Government-Wide .....	114
Fund Balances of Governmental Funds .....	118
Changes in Fund Balances of Governmental Funds .....	120
Summary of Revenues, Expenditures (by Major Object), and Changes in Fund Balances:	
General Fund .....	122
Special Revenue – Food Service Fund .....	124
Special Revenue – Other Special Revenue Fund .....	126
Debt Service Funds .....	128
Capital Projects Funds .....	130

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2021**

**Table of Contents**

Revenue Capacity Information:	
General Activities Tax Revenues by Source.....	132
Assessed and Estimated Actual Value of Taxable Property.....	133
Property Tax Rates Direct and Overlapping Governments.....	134
Principal Property Taxpayers.....	136
Property Tax Levies and Collections.....	137
Debt Capacity Information:	
Ratios of Outstanding Debt by Type.....	138
Anticipated Capital Outlay Millage Levy Required to Cover Certificates of Participation Payments.....	139
Direct and Overlapping Governmental Activities Debt.....	140
Demographic and Economic Information:	
Demographic and Economic Statistics.....	141
Principal Employers.....	143
Operating Information:	
School Building Information and Unweighted Full-Time Equivalent Enrollment Data.....	144
Number of Personnel.....	148
Instructional Salary Information.....	149
Food Service Operating Data.....	150
 <b>Single Audit and Other Reports</b>	
Schedule of Expenditures of Federal Awards.....	152
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	153
Management Letter.....	155
Independent Accountant's Report on Compliance with Florida Statutes Section 218.415 – Investments of Public Funds.....	157
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	158
Schedule of Findings and Questioned Costs .....	160
District Response.....	162





LAKE COUNTY SCHOOLS, TAVARES FLORIDA



# INTRODUCTORY SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



**Superintendent:**  
**Diane S. Kornegay, M.Ed.**

**School Board Members:**  
**District 1**  
**Bill Mathias**  
**District 2**  
**Kristi Burns, Ph.D.**  
**District 3**  
**Marc Dodd**  
**District 4**  
**Mollie Cunningham**  
**District 5**  
**Stephanie Luke**

201 West Burleigh Boulevard • Tavares • FL 32778-2496  
(352) 253-6500 • Fax: (352) 253-6503 • [www.lake.k12.fl.us](http://www.lake.k12.fl.us)

December 17, 2021

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

The Annual Comprehensive Financial Report of the District School Board of Lake County, Florida (the "District") for the fiscal year ended June 30, 2021, is submitted herewith. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to set forth fairly, in all material respects, the financial position and the changes in financial position of the District as measured and reported by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an adequate understanding of the District's financial affairs have been included. The responsibility for the preparation of the accompanying financial statements and other information contained in this report, based on the above standards, rests with the District's management.

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

The District's financial statements have been independently audited by the independent certified accounting firm, Purvis Gray and Company, CPA's. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The independent auditor's report on financial statements is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The District is required to undergo an annual Single Audit in conformity with the provisions of the Uniform Guidance. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. Information related to this Single Audit, including the schedule of expenditures of Federal Awards, the independent auditor’s reports on internal control over financial reporting and on compliance and other matters, the independent auditor’s report on federal program compliance, and the schedule of findings and questioned costs, is included in section IV as additional elements of this report.

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

### **Profile of the School District**

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

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

The District provides a full range of educational programs in Lake County. These include early childhood, kindergarten through 12<sup>th</sup> grade, basic and enriched programs, exceptional education, vocational and adult education. During the 2020-21 fiscal year, the District operated 40 schools, including 21 elementary schools, 10 middle schools, 8 high schools and 1 specialized school. In addition, there are 12 charter schools that are component units of the District. In total, the District reported serving approximately 41,741 unweighted full-time equivalent students. State projected enrollment for the 2021-22 fiscal year is 43,714. In the 2013-14 fiscal year, the State of Florida changed the reporting of FTE by limiting the base funding for any unweighted student enrolled to one FTE regardless of any enrollment in excess of one FTE. This change in reporting is reported as “Recalibrated FTE” and is the result of the Legislative appropriation process.

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

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

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

## **Economic Condition and Outlook**

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

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

The District recognizes that the continued enhancement of the local economy is of mutual benefit to both the District and the County and that an excellent system of public education is a significant factor in attracting new business and industry to the County. The District remains Lake County's largest employer, employing 5,659 full and part-time employees, including 3,057 Instructional personnel during the 2020-21 fiscal year.

## **Financial Information**

### Long-term Financial Planning

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

### Financial Information

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

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

### Budgetary Controls

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

### Retirement Program

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

### Audit

State statutes require an audit by the State of Florida Auditor General every three years. Annual audits by other independent certified public accountants are performed in the

intervening years. The auditor's report is included at the beginning of the financial section in this Annual Comprehensive Financial Report.

## **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to District School Board of Lake County for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020. This was the seventeenth consecutive year that the District received this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Diane S. Kornegay  
Superintendent



Scott Ward  
Assistant Superintendent of Business Services





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
ELECTED AND APPOINTED OFFICIALS  
As of November 8, 2021**

**Elected Officials – School Board Members**

Mr. Bill Mathias .....District 1  
Term 2018-2022

Dr. Kristi Burns .....District 2  
Term 2020-2024

Mr. Marc Dodd, Vice-Chairman .....District 3  
Term 2018-2022

Mrs. Mollie Cunningham .....District 4  
Term 2020-2024

Ms. Stephanie Luke, Chairman.....District 5  
Term 2018-2022

**Appointed Officials**

Ms. Diane S. Kornegay.....Superintendent of Schools

Mr. Scott Ward.....Assistant Superintendent Business Services

Mr. John Carr..... Assistant Superintendent of Operations & Facilities

Mr. Harold C. Farnsworth..... Assistant Superintendent Human Resources

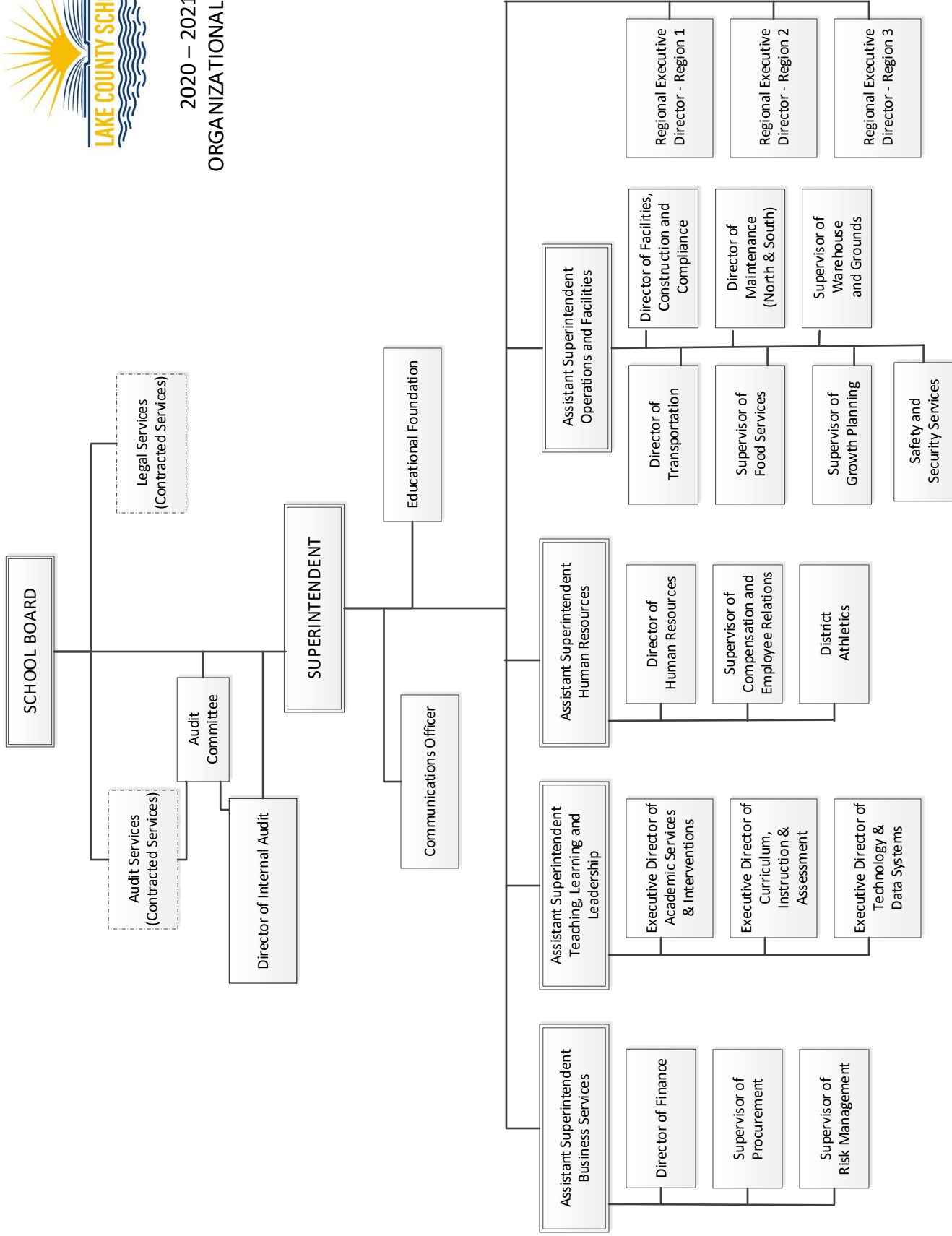
Dr. Emily Feltner.....Assistant Superintendent Teaching, Learning & Leadership



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



2020 – 2021  
ORGANIZATIONAL CHART





LAKE COUNTY SCHOOLS, TAVARES FLORIDA



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**District School Board of Lake County  
Florida**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



# FINANCIAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# INDEPENDENT AUDITOR'S REPORT



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the aggregate discretely presented component units (identified in Note 1) of the accompanying financial statements. The aggregate discretely presented component units' financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the District's aggregate discretely presented component units, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

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

## **INDEPENDENT AUDITOR'S REPORT**

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained, and the report of the other auditors are sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

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

### **Other Matters**

#### *Required Supplementary Information*

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

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements. The introductory section, combining and individual non-major fund financial statements, other budgetary comparison schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements.

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

### INDEPENDENT AUDITOR'S REPORT

The combining and individual non-major fund financial statements and other budgetary comparison schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual non-major fund financial statements and other budgetary comparison schedules and schedule of expenditures of federal awards are fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, in considering the District's internal control over financial reporting and compliance.



December 17, 2021  
Ocala, Florida





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# MANAGEMENT DISCUSSION AND ANALYSIS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

## **LAKE COUNTY DISTRICT SCHOOL BOARD MANAGEMENT'S DISCUSSION AND ANALYSIS**

As management of the District School Board of Lake County, Florida, (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with our financial statements.

### **Financial Highlights**

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

- The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$502,249,558.
- The District's total Net Position increased by \$61,677,867.
- As of the close of the current fiscal year, the District's governmental funds reported combined fund balances of \$217,881,550 an increase of \$36,589,967 in comparison with the prior fiscal year.
- The District's government-wide revenues totaled \$537,429,090, of which general revenues totaled \$517,118,739, or 97.0 percent of all revenues. In the prior fiscal year, general revenues totaled \$467,226,797, or 94.7 percent.
- At the end of the current fiscal year, assigned and unassigned fund balance for the General Fund was \$38,766,607 or 7.5 percent of total General Fund Revenues. The unassigned fund balance is available for spending at the District's discretion.
- The District's total long-term liabilities increased by \$30,096,841 or approximately 7.3 percent during the current fiscal year. The key factors in this increase was the net decrease of \$89,203,454 from the repayment of outstanding debt, and an increase to the net pension liability of \$ 38,468,143. A complete discussion of all long term-liabilities are included in the notes to the financial statements, note 3.K.

### **Overview of the Financial Statements**

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

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

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

### Major Features of the Government-wide and Fund Financial Statements

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

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

## **Government-Wide Financial Statements Reporting the District as a Whole**

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

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

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

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

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

The government-wide financial statements include not only the District itself (known as the primary government), but also 10 charter schools and the Educational Foundation of Lake County, Inc., for which the District is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The financial data reported for the Charter Schools and the Foundation was derived from individual audited financial statements on file in the District's administrative offices. The Financing Corporation for the School Board of Lake County, Florida, Inc. (Financing Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to substantive economic relationship between the District and Financing Corporation, the Financing Corporation has been included as an integral part of the primary government.

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

## **Fund Financial Statements**

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

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

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

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

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

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

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

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



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

### **Notes to the Basic Financial Statements**

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

### **Required Supplementary Information**

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

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

### **Notes to the Required Supplementary Information**

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

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceed liabilities and deferred inflows by \$502,249,558 at June 30, 2021.

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

The following is a summary of the District's Net Position as of June 30, 2021 compared to the Net Position as of June 30, 2020.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Current and Other Assets	\$ 279,138,581	\$ 223,030,400	\$ 614,699	\$ 966,346	\$ 223,996,746	\$ 223,996,746
Capital Assets	637,514,415	610,939,970	-	-	610,939,970	610,939,970
Total Assets	916,652,996	833,970,370	614,699	966,346	834,936,716	834,936,716
Deferred Outflows of Resources	87,975,200	77,391,232	-	-	77,391,232	77,391,232
Current Liabilities	61,242,710	34,995,056	211,536	130,898	61,454,246	35,125,954
Noncurrent Liabilities	427,092,450	414,376,671	-	-	427,092,450	414,376,671
Total Liabilities	488,335,160	449,371,727	211,536	130,898	488,546,696	449,502,625
Deferred Inflows of Resources	14,446,641	25,873,537	-	-	14,446,641	25,873,537
Net Position:						
Net Investment in Capital Assets	481,207,790	442,331,330	-	-	481,207,790	442,331,330
Restricted	173,796,145	155,561,684	-	-	173,796,145	155,561,684
Unrestricted (Deficit)	(153,157,540)	(161,776,676)	403,163	835,448	(152,754,377)	(160,941,228)
Total Net Position	\$ 501,846,395	\$ 436,116,338	\$ 403,163	\$ 835,448	\$ 502,249,558	\$ 436,951,786

A portion of the District's net position, \$173,796,145, represents resources that are subject to external restrictions on how they may be used. An increase of \$18,234,461 in restricted net position reported in connection with the District's governmental activities was the result of an increase in capital projects fund balance during the fiscal year.

The remaining deficit net position, \$153,157,540, reflects the shortfall that the District would have faced in the event that it would have had to liquidate all of its non-capital liabilities at June 30, 2021. The most significant liabilities (claims) against the unrestricted assets include the pension liability of \$242,275,883, compensated absence liability of \$21,797,144, and the other postemployment benefits (OPEB) liability of \$17,888,069.

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:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Program Revenues:						
Charges for Services	\$ 764,741	\$ 1,080,645	\$ 1,869,631	\$ 2,366,875	\$ 2,634,372	\$ 3,447,520
Operating Grants and Contributions	18,062,240	20,993,390	-	-	18,062,240	20,993,390
Capital Grants and Contributions	1,483,370	1,679,566	-	-	1,483,370	1,679,566
General Revenues:						
Property Taxes	177,084,931	167,069,466	-	-	177,084,931	167,069,466
Local Sales Taxes	18,765,215	15,023,873	-	-	18,765,215	15,023,873
Grants and Contributions Not Restricted to Specific Programs	273,458,563	252,146,620	-	-	273,458,562	252,146,620
Unrestricted Investment Earnings	120,155	2,052,978	-	-	120,155	2,052,978
Miscellaneous	47,689,875	30,933,860	20,307	-	47,710,182	30,933,860
<b>Total Revenues</b>	<b>537,429,090</b>	<b>490,980,398</b>	<b>2,366,875</b>	<b>2,968,881</b>	<b>539,319,027</b>	<b>493,347,273</b>
Functions/Program Expenses						
Instruction	265,164,841	257,366,464	-	-	265,164,841	257,366,464
Student Support Services	25,149,787	24,432,350	-	-	25,149,787	24,432,350
Instructional Media Services	2,922,418	3,311,118	-	-	2,922,418	3,311,118
Instruction & Curriculum Development Services	14,061,720	13,423,441	-	-	14,061,720	13,423,441
Instructional Staff Training Services	7,374,986	7,294,973	-	-	7,374,986	7,294,973
Instruction Related Technology	1,241,206	1,445,257	-	-	1,241,206	1,445,257
School Board	834,644	890,447	-	-	834,644	890,447
General Administration	1,971,768	1,879,175	-	-	1,971,768	1,879,175
School Administration	21,037,030	21,181,270	-	-	21,037,030	21,181,270
Facilities Acquisition and Construction	6,469,654	4,904,450	-	-	6,469,654	4,904,450
Fiscal Services	2,448,093	2,207,799	-	-	2,448,093	2,207,799
Food Services	20,378,228	22,811,833	-	-	20,378,228	22,811,833
Central Services	5,799,185	5,976,107	-	-	5,799,185	5,976,107
Student Transportation Services	18,400,587	17,287,367	-	-	18,400,587	17,287,367
Operation of Plant	32,794,673	29,876,028	-	-	32,794,673	29,876,028
Maintenance of Plant	10,925,767	9,983,725	-	-	10,925,767	9,983,725
Administrative Technology Services	4,899,809	4,472,943	-	-	4,899,809	4,472,943
Community Services	4,210,256	296,988	-	-	4,210,256	296,988
Unallocated Interest on Long-Term Debt	7,351,196	6,967,885	-	-	7,351,196	6,967,885
Unallocated Depreciation Expense	21,883,090	20,676,552	-	-	21,883,090	20,676,552
Extended Learning Center Program	-	-	2,322,223	2,606,399	2,322,223	2,606,399
<b>Total Expenses</b>	<b>475,318,938</b>	<b>456,686,172</b>	<b>2,322,223</b>	<b>2,606,399</b>	<b>477,641,161</b>	<b>459,292,571</b>
<b>Change in Net Position</b>	<b>62,110,152</b>	<b>34,294,226</b>	<b>(432,285)</b>	<b>(239,524)</b>	<b>61,677,867</b>	<b>34,054,702</b>
Net Position - Beginning as Restated	439,736,243	401,822,112	835,448	1,074,972	440,571,691	402,897,084
<b>Net Position - Ending</b>	<b>\$ 501,846,395</b>	<b>\$ 436,116,338</b>	<b>\$ 403,163</b>	<b>\$ 835,448</b>	<b>\$ 502,249,558</b>	<b>\$ 436,951,786</b>

The District's Net Position increased by \$61,677,867 during the current fiscal year.

**Governmental Activities.** Governmental activities increased the District's net position by \$62,110,152. The majority of this increase is attributable to an increase in property taxes revenue.

**Business-Type Activities.** Business-type activities decreased the District's net position by \$432,285.

## Financial Analysis of the Government's Funds

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

### Major Governmental Funds

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

useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$217,881,550, an increase of \$36,589,967 in comparison with the prior fiscal year. This is mainly due to an increase in total property taxes.

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

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

- Restricted
- Committed
- Assigned
- Unassigned

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$37,813,196 while the total fund balance was \$54,374,395. The total fund balance increased by \$24,883,058. The main reason for the increase is a reduction in operating cost due to shifting cost to the additional Federal grants related to the Corona Virus.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total revenues. Unassigned fund balance represents approximately 10.1 percent of total General Fund revenues, while total fund balance represents approximately 14.5 percent of that same amount. The remainder of fund balance is spendable subject to the level of restriction. The assigned fund balance includes encumbrances of \$953,411 which are not available for new spending because it has already been assigned to liquidate contracts and purchase orders outstanding. Funds related to specific State required carryover programs of \$4,875,132 and scholarships, endowments, and other programs of \$9,036,856 are reported as restricted; inventory and prepaid instructional material items totaling \$1,695,800 are reported as non-spendable.

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

The Capital Projects - Other Capital Projects Fund is used to account for the financial resources generated by various capital funding sources. Included in this fund were Certificates of Participation Proceeds, Impact Fees, Voter Approved Sales Tax, and other capital outlay-funded projects. The fund balance for this fund at the fiscal year end, which is restricted for capital projects, was \$117,700,906, an increase of \$385,760 from the prior fiscal year.

## Proprietary Funds

The District's proprietary funds provide the same type of information as business-type activities found in the government-wide financial statements. The internal service funds net position was \$17,289,801, an increase of \$7,053,769, resulting from the District implementing procedures to increase the Self-Funded Employee Health Insurance Plan reserves to the recommended 60 days of anticipated claims.

## General Fund Budgetary Highlights

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

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

## Capital Assets and Debt Administration

**Capital Assets.** The District's investment in capital assets for the governmental activities as of June 30, 2021, amounted to \$637,514,415 (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures and equipment; motor vehicles; audio visual materials and computer software; and construction in progress. The total increase in the District's investment in capital assets (net of accumulated depreciation) for the current fiscal year was approximately 4.35 percent.

	Governmental Activities	
	June 30, 2021	June 30, 2020
Land	\$ 22,839,452	\$ 22,941,812
Construction in Progress	40,457,925	2,646,441
Improvements Other Than Buildings, Net	1,621,410	1,373,138
Buildings and Fixed Equipment, Net	546,123,595	557,215,239
Furniture, Fixtures and Equipment, Net	8,061,357	8,748,495
Motor Vehicles, Net	15,696,110	15,014,284
Property Under Capital Lease	2,338,423	2,394,782
Audio Visual Materials and Computer Software	376,143	605,779
	<u>\$ 637,514,415</u>	<u>\$ 610,939,970</u>

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

**Long-Term Debt.** At the end of the current fiscal year, the District had total long-term debt related to capital assets outstanding of \$162,512,417 as follows:

State School Bonds	\$ 3,246,000
Certificates of Participation	153,030,000
Unamortized Premium	6,236,417
<b>Total</b>	<b>\$ 162,512,417</b>

During the current fiscal year, the District paid \$18,928,454 for principal payments and premium amortization on existing long-term debt related to capital assets as follows:

Scheduled Payments:	
State School Bonds	\$ 615,000
Certificates of Participation Payable	11,120,000
Premium Amortization	6,432,307
Obligations Under Capital Lease	761,147
<b>Total</b>	<b>\$ 18,928,454</b>

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

### **Other Matters of Significance**

#### **Factors Bearing on the District's Future**

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

- Florida economic conditions continue to improve. Per student funding has almost returned to the level of fiscal year 2007-08; however, when the 2007-08 funding is adjusted for inflation, the current funding remains significantly less.
- Property values in 2020-21 fiscal year show an increase, the seventh consecutive year of gradual growth. State forecasts indicate property values will continue to show growth in the near future.

### **Requests for Information**

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



# BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**June 30, 2021**

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 154,174,471	\$ 614,699	\$ 154,789,170	\$ 33,785,540
Investments	96,686,378	-	96,686,378	1,324,930
Accounts Receivable	633,429	-	633,429	1,049,750
Prepaid Items	18,089	-	18,089	645,238
Deposits Receivable	-	-	-	8,003
Due from Component Unit	7,526,329	-	7,526,329	-
Due from Other Agencies	17,175,054	-	17,175,054	1,683,581
Cash with Fiscal Agent	363,227	-	363,227	-
Inventories	2,456,022	-	2,456,022	-
Prepaid Bond Insurance	105,582	-	105,582	-
Other Current Assets	-	-	-	1,065,850
Capital Assets:				
Land and Construction in Progress	63,297,377	-	63,297,377	7,284,814
Depreciable Capital Assets	923,347,271	-	923,347,271	46,783,114
Accumulated Depreciation	(349,130,233)	-	(349,130,233)	(9,034,406)
Other Non-Current Assets	-	-	-	2,112,744
<b>TOTAL ASSETS</b>	<b>916,652,996</b>	<b>614,699</b>	<b>917,267,695</b>	<b>86,709,158</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension Costs	79,648,712	-	79,648,712	9,215,231
Net Carrying Amount of Debt Refunding	6,100,209	-	6,100,209	-
Other Postemployment Benefits	2,226,279	-	2,226,279	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>87,975,200</b>	<b>-</b>	<b>87,975,200</b>	<b>9,215,231</b>
<b>LIABILITIES</b>				
Salaries and Benefits Payable	16,760,546	65,595	16,826,141	740,484
Payroll Deductions and Withholdings	12,844,318	60,016	12,904,334	-
Accounts Payable	7,044,064	43,113	7,087,177	2,187,104
Due to Primary Government	-	-	-	7,526,329
Due to Other Agencies	179,218	-	179,218	-
Unearned Revenues	321,126	42,812	363,938	89,860
Accrued Interest Payable	-	-	-	578,794
Deposits Payable	180,950	-	180,950	-
Construction Contracts Payable	2,120,239	-	2,120,239	-
Construction Contracts Payable - Retainage Payable	1,376,695	-	1,376,695	-
Estimated Insurance Claims Payable	3,034,492	-	3,034,492	-
Long-Term Liabilities:				
Portion Due Within One Year	17,381,062	-	17,381,062	3,113,332
Portion Due After One Year:	427,092,450	-	427,092,450	54,035,315
<b>TOTAL LIABILITIES</b>	<b>488,335,160</b>	<b>211,536</b>	<b>488,546,696</b>	<b>68,271,218</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension Costs	10,943,233	-	10,943,233	1,592,736
Other Post Employment Benefits	3,503,408	-	3,503,408	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>14,446,641</b>	<b>-</b>	<b>14,446,641</b>	<b>1,592,736</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	481,207,790	-	481,207,790	18,695,380
Restricted for:				
State Required Carryover Programs	13,911,988	-	13,911,988	-
Debt Service	76,865	-	76,865	1,571,014
Capital Projects	148,324,137	-	148,324,137	-
Special Revenue - Food Service	11,483,155	-	11,483,155	-
Scholarships, Endowments, and Other Programs	-	-	-	6,638,977
Unrestricted	(153,157,540)	403,163	(152,754,377)	(844,936)
<b>TOTAL NET POSITION</b>	<b>\$ 501,846,395</b>	<b>\$ 403,163</b>	<b>\$ 502,249,558</b>	<b>\$ 26,060,435</b>

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

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

Functions/Programs	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions
<b>Primary Government</b>			
<b>Governmental Activities:</b>			
Instruction	\$ 265,164,841	\$ -	\$ -
Student Support Services	25,149,787	-	-
Instructional Media Services	2,922,418	-	-
Instruction and Curriculum Development Services	14,061,720	-	-
Instructional Staff Training Services	7,374,986	-	-
Instruction-Related Technology	1,241,206	-	-
Board	834,644	-	-
General Administration	1,971,768	-	-
School Administration	21,037,030	-	-
Facilities Acquisition and Construction	6,469,654	-	-
Fiscal Services	2,448,093	-	-
Food Services	20,378,228	738,586	18,062,240
Central Services	5,799,185	-	-
Student Transportation Services	18,400,587	26,155	-
Operation of Plant	32,794,673	-	-
Maintenance of Plant	10,925,767	-	-
Administrative Technology Services	4,899,809	-	-
Community Services	4,210,256	-	-
Unallocated Interest on Long-Term Debt	7,351,196	-	-
Unallocated Depreciation Expense	21,883,090	-	-
<b>Total Governmental Activities</b>	<b>475,318,938</b>	<b>764,741</b>	<b>18,062,240</b>
<b>Business-Type Activities:</b>			
Extended Learning Center Program	2,322,223	1,869,631	-
<b>Total Business-Type Activities</b>	<b>2,322,223</b>	<b>1,869,631</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 477,641,161</b>	<b>\$ 2,634,372</b>	<b>\$ 18,062,240</b>
<b>Component Units</b>			
Charter Schools	\$ 82,342,210	\$ 5,089,006	\$ 12,390,573
Educational Foundation	1,531,897	-	1,329,578
<b>Total Component Units</b>	<b>\$ 83,874,107</b>	<b>\$ 5,089,006</b>	<b>\$ 13,720,151</b>
<b>General Revenues:</b>			
Taxes:			
Property Taxes, Levied for Operational Purposes			
Property Taxes, Levied for Capital Projects			
Local Sales Taxes			
Grants and Contributions Not Restricted to Specific Programs			
Unrestricted Investment Earnings			
Miscellaneous			
Transfers			
<b>Total General Revenues and Transfers</b>			
<b>Change in Net Position</b>			
<b>Net Position - Beginning as Restated</b>			
<b>Net Position - Ending</b>			

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

(Continued)

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets			Component Units
	Governmental Activities	Primary Government Business-Type Activities	Total	
\$ -	\$ (265,164,841)	\$ -	\$ (265,164,841)	\$ -
-	(25,149,787)	-	(25,149,787)	-
-	(2,922,418)	-	(2,922,418)	-
-	(14,061,720)	-	(14,061,720)	-
-	(7,374,986)	-	(7,374,986)	-
-	(1,241,206)	-	(1,241,206)	-
-	(834,644)	-	(834,644)	-
-	(1,971,768)	-	(1,971,768)	-
-	(21,037,030)	-	(21,037,030)	-
704,133	(5,765,521)	-	(5,765,521)	-
-	(2,448,093)	-	(2,448,093)	-
-	(1,577,402)	-	(1,577,402)	-
-	(5,799,185)	-	(5,799,185)	-
-	(18,374,432)	-	(18,374,432)	-
-	(32,794,673)	-	(32,794,673)	-
-	(10,925,767)	-	(10,925,767)	-
-	(4,899,809)	-	(4,899,809)	-
-	(4,210,256)	-	(4,210,256)	-
779,237	(6,571,959)	-	(6,571,959)	-
-	(21,883,090)	-	(21,883,090)	-
1,483,370	(455,008,587)	-	(455,008,587)	-
-	-	(452,592)	(452,592)	-
-	-	(452,592)	(452,592)	-
\$ 1,483,370	(455,008,587)	(452,592)	\$ (455,461,179)	\$ -
\$ 1,619,431	-	-	-	\$ (63,243,200)
-	-	-	-	(202,319)
\$ 1,619,431	-	-	-	\$ (63,445,519)
	137,433,258	-	137,433,258	-
	39,651,673	-	39,651,673	-
	18,765,215	-	18,765,215	-
	273,458,563	-	273,458,563	62,601,889
	120,155	-	120,155	-
	47,710,182	-	47,710,182	1,886,156
	(20,307)	20,307	-	-
	517,118,739	20,307	517,139,046	64,488,045
	62,110,152	(432,285)	61,677,867	1,042,526
	439,736,243	835,448	440,571,691	25,017,909
	\$ 501,846,395	\$ 403,163	\$ 502,249,558	\$ 26,060,435

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

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**June 30, 2021**

	General Fund	Special Revenue - Other Federal Programs Fund
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 28,552,407	\$ -
Investments	41,463,517	-
Accounts Receivable	612,624	19,621
Due from Component Unit	7,526,329	-
Due from Other Funds	559,661	-
Due from Other Agencies	2,697,063	4,496,210
Inventories	1,677,711	-
Prepaid Items	18,089	-
<b>TOTAL ASSETS</b>	<b>\$ 83,107,401</b>	<b>\$ 4,515,831</b>
<b>LIABILITIES AND FUND BALANCES</b>		
Liabilities:		
Salaries and Benefits Payable	\$ 14,604,523	\$ 1,515,176
Payroll Deductions and Withholdings	11,439,037	988,751
Accounts Payable	2,372,370	1,503,645
Due to Other Funds	1,593	500,363
Due to Other Agencies	179,218	-
Construction Contracts Payable	-	-
Construction Contracts Payable - Retainage Payable	-	-
Accrued Interest Payable	-	-
Deposits Payable	89	-
Unearned Revenue	136,176	7,896
<b>Total Liabilities</b>	<b>28,733,006</b>	<b>4,515,831</b>
Fund Balances:		
Nonspendable	1,695,800	-
Restricted	13,911,988	-
Assigned	953,411	-
Unassigned	37,813,196	-
<b>Total Fund Balances</b>	<b>54,374,395</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 83,107,401</b>	<b>\$ 4,515,831</b>

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

(Continued)

Special Revenue - Federal Education Stabalization Fund	Capital Projects - Nonvoted Capital Improvement Fund	Capital Projects - Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 25,327,924	\$ 64,348,505	\$ 15,273,515	\$ 133,502,351
-	65	50,137,082	5,085,714	96,686,378
-	-	-	1,183	633,428
-	-	-	-	7,526,329
1,593	-	-	-	561,254
1,197,573	720,010	7,649,998	414,200	17,175,054
-	-	-	778,311	2,456,022
-	-	-	-	18,089
<u>\$ 1,199,166</u>	<u>\$ 26,047,999</u>	<u>\$ 122,135,585</u>	<u>\$ 21,552,923</u>	<u>\$ 258,558,905</u>
\$ 160,008	\$ -	\$ -	\$ 480,839	\$ 16,760,546
110,139	-	-	287,651	12,825,578
869,721	681,626	760,691	163,696	6,351,749
59,298	-	-	-	561,254
-	-	-	-	179,218
-	-	2,120,239	-	2,120,239
-	-	1,376,695	-	1,376,695
-	-	-	-	-
-	-	-	180,861	180,950
-	-	177,054	-	321,126
<u>1,199,166</u>	<u>681,626</u>	<u>4,434,679</u>	<u>1,113,047</u>	<u>40,677,355</u>
-	-	-	778,311	2,474,111
-	25,366,373	117,700,906	16,041,567	173,020,834
-	-	-	3,619,998	4,573,409
-	-	-	-	37,813,196
<u>-</u>	<u>25,366,373</u>	<u>117,700,906</u>	<u>20,439,876</u>	<u>217,881,550</u>
<u>\$ 1,199,166</u>	<u>\$ 26,047,999</u>	<u>\$ 122,135,585</u>	<u>\$ 21,552,923</u>	<u>\$ 258,558,905</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Total Fund Balances - Governmental Funds** \$ 217,881,550

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

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

Non-Depreciable Assets	\$	63,297,377	
Depreciable Assets		574,217,038	637,514,415

Unamortized Deferred Loss of Bond Refundings are not expensed in the government-wide statements and are amortized over the life of the debt. 6,100,210

Debt Issuance Costs of Bond Refundings are not expensed in the government-wide statements and are amortized over the life of the debt. 105,582

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

Total Assets - Internal Service Funds	\$	21,035,347	
Less, Total Liabilities - Internal Service Funds		(3,745,546)	17,289,801

Premiums paid on long-term debt issuances are reported as revenues in the governmental funds but as unamortized premiums in the government-wide statements and amortized over the life of the debt. (6,236,416)

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

Bonds Payable	\$	(3,246,000)	
Certificates of Participation Payable		(153,030,000)	
Capital Lease Payable		-	
Compensated Absences Payable		(21,797,144)	
Other Postemployment Benefits Payable		(17,888,069)	
Net Pension Liability		(242,275,883)	(438,237,096)

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

	Deferred Outflows	Deferred Inflows	
Deferred Pension Costs			
FRS - Defined Benefit Program	\$ 64,897,677	\$ (4,575,268)	
FRS - Health Insurance Subsidy	14,751,034	(6,367,965)	
Other Post Employment Benefits	2,226,279	(3,503,408)	
	81,874,990	(14,446,641)	67,428,349

**Total Net Position - Governmental Activities** \$ 501,846,395

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





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

	General Fund	Special Revenue - Other Federal Programs Fund	Special Revenue - Federal Education Stabalization Fund
<b>Revenues</b>			
Intergovernmental:			
Federal Direct	\$ 318,869	\$ -	\$ 63,789
Federal Through State	3,765,470	28,331,331	10,874,242
State	227,397,409	-	-
Local:			
Ad Valorem Taxes	137,433,257	-	-
Local Sales Tax	-	-	-
Impact Fees	-	-	-
Charges for Services - Food Service	-	-	-
Other Local Revenue	6,470,636	-	-
Total Local Revenues	143,903,893	-	-
<b>Total Revenues</b>	<b>375,385,641</b>	<b>28,331,331</b>	<b>10,938,031</b>
<b>Expenditures</b>			
Current - Education:			
Instruction	238,883,838	10,792,187	7,519,129
Student Support Services	20,301,806	3,574,917	208,568
Instructional Media Services	2,782,240	24,672	643
Instruction and Curriculum Development Services	5,705,379	7,718,823	32,479
Instructional Staff Training Services	2,735,191	4,304,237	36,377
Instruction-Related Technology	1,183,774	-	-
Board	814,610	-	-
General Administration	1,063,659	747,811	113,551
School Administration	20,040,891	14,319	49,551
Facilities Acquisition and Construction	828,436	-	-
Fiscal Services	2,331,306	-	32,644
Food Services	-	-	-
Central Services	5,499,286	60,661	16,187
Student Transportation Services	17,654,257	40,796	96,487
Operation of Plant	30,221,776	7,764	2,057,592
Maintenance of Plant	10,616,513	-	19,423
Administrative Technology Services	4,531,126	544	267,967
Community Services	132,963	21	12,788
Fixed Capital Outlay:			
Facilities Acquisition and Construction	-	-	-
Other Capital Outlay	1,109,271	1,044,579	410,856
Debt Service:			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
<b>Total Expenditures</b>	<b>366,436,322</b>	<b>28,331,331</b>	<b>10,874,242</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>8,949,319</b>	<b>-</b>	<b>63,789</b>
<b>Other Financing Sources (Uses)</b>			
Sale of Capital Assets	4,668,626	-	-
Transfers In	14,036,677	-	-
Loss Recoveries	22,978	-	-
Issuance of Refunding Bonds	-	-	-
Payments on Refunding Bonds	-	-	-
Premium on Refunding Bonds	-	-	-
Transfers Out	(2,794,542)	-	(63,789)
<b>Total Other Financing Sources (Uses)</b>	<b>15,933,739</b>	<b>-</b>	<b>(63,789)</b>
<b>Net Change in Fund Balances</b>	<b>24,883,058</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, Beginning, as Restated</b>	<b>29,491,337</b>	<b>-</b>	<b>-</b>
<b>Fund Balances, Ending</b>	<b>\$ 54,374,395</b>	<b>\$ -</b>	<b>\$ -</b>

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

(Continued)

Capital Projects- Nonvoted Capital Improvement Fund	Capital Projects- Other Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 382,658
-	-	17,757,183	60,728,226
-	914,713	3,581,166	231,893,288
-	-	-	137,433,257
39,651,673	18,765,215	-	58,416,888
-	30,342,431	-	30,342,431
-	-	738,587	738,587
9,486	747,576	5,754,354	12,982,052
39,661,159	49,855,222	6,492,941	239,913,215
39,661,159	50,769,935	27,831,290	532,917,387
-	-	-	257,195,154
-	-	-	24,085,291
-	-	-	2,807,555
-	-	-	13,456,681
-	-	-	7,075,805
-	-	-	1,183,774
-	-	-	814,610
-	-	-	1,925,021
-	-	-	20,104,761
-	-	-	828,436
-	-	-	2,363,950
-	-	19,964,184	19,964,184
-	-	-	5,576,134
-	-	-	17,791,540
-	-	-	32,287,132
-	-	-	10,635,936
-	-	-	4,799,637
-	-	4,059,143	4,204,915
10,264,361	40,699,730	41,394	51,005,485
-	-	674,798	3,239,504
-	-	12,496,147	12,496,147
-	-	7,454,152	7,454,152
10,264,361	40,699,730	44,689,818	501,295,804
29,396,798	10,070,205	(16,858,528)	31,621,583
-	-	-	4,668,626
2,774,234	-	18,856,597	35,667,508
-	-	-	22,978
-	-	78,440,000	78,440,000
-	-	(78,142,912)	(78,142,912)
-	-	-	-
(21,501,853)	(9,684,445)	(1,643,187)	(35,687,816)
(18,727,619)	(9,684,445)	17,510,498	4,968,384
10,669,179	385,760	651,970	36,589,967
14,697,194	117,315,146	19,787,906	181,291,583
\$ 25,366,373	\$ 117,700,906	\$ 20,439,876	\$ 217,881,550

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

**Net Change in Fund Balances - Governmental Funds** **\$ 36,589,967**

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of net capital outlays, and other capital corrections and adjustments, in excess of depreciation expense in the current period. 26,574,445

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

Deferred Charges:		
Current Year	\$ 105,582	
Less Prior Year	127,634	
Net reduction in expenses from Deferred Charges		(22,052)

Unamortized Premiums/ Deferred Loss:		
Current Year	\$ (6,236,417)	
Less Prior Year	(12,668,724)	
Net increase in expenses from Unamortized Premiums		6,432,307

Unamortized Deferred Loss		
Current Year	\$ 6,100,209	
Less Prior Year	4,539,596	
Net increase in expenses from Deferred Loss		1,560,613

Other postemployment benefit costs are recorded in the statement of activities under the full accrual method, but in the governmental funds when due. This is the net increase in the postemployment healthcare benefits liability for the current fiscal year. 51,697

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. (19,572,647)

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

Bonds Payable	\$ 615,000	
Certificates of Participation	9,760,000	
Obligations under Capital Lease	761,147	
		11,136,147

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

New Principal Issued	\$ (78,440,000)	
Refunded Principal Retired	71,635,000	
		(6,805,000)

Internal service funds are used by management to charge the cost of certain activities, such as insurance to individual funds. The changes in net position of internal service funds is reported with governmental activities. 7,053,768

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned less the amount paid in the current period. (889,093)

**Change in Net Position - Governmental Activities** **\$ 62,110,152**

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

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

**STATEMENT OF NET POSITION**

**PROPRIETARY FUNDS**

**June 30, 2021**

	Business-Type Activities <u>Extended Learning Center</u>	Governmental Activities <u>Internal Service Funds</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 614,699	\$ 20,672,120
Cash with Fiscal Agent	-	363,227
Due from Other Agencies	-	-
	<u>614,699</u>	<u>21,035,347</u>
<b>Total Current Assets</b>	<u>614,699</u>	<u>21,035,347</u>
<b>Total Assets</b>	<u><u>\$ 614,699</u></u>	<u><u>\$ 21,035,347</u></u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accrued Salaries and Benefits	\$ 65,595	\$ -
Payroll Deductions and Withholding	60,016	18,740
Accounts Payable	43,113	692,314
Deferred Revenues	42,812	-
Insurance Claims Payable	-	3,034,492
	<u>211,536</u>	<u>3,745,546</u>
<b>Total Liabilities</b>	<u>211,536</u>	<u>3,745,546</u>
<b>NET POSITION</b>		
Restricted	-	14,225,563
Unrestricted	<u>403,163</u>	<u>3,064,238</u>
<b>Total Net Position</b>	<u><u>\$ 403,163</u></u>	<u><u>\$ 17,289,801</u></u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET POSITION - PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-Type Activities <u>Extended Learning Center</u>	Governmental Activities <u>Internal Service Funds</u>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 1,869,631	\$ 59,412,750
<b>Total Operating Revenues</b>	<u>1,869,631</u>	<u>59,412,750</u>
<b>OPERATING EXPENSES</b>		
Salaries	1,537,944	127,813
Employee Benefits	558,069	42,012
Purchased Services	41,541	59,832
Energy Services	5,070	12,561
Materials & Supplies	103,437	416,589
Capital Outlay	62,845	4,585
Insurance Claims	-	49,188,291
Other Expenses	13,318	2,510,253
<b>Total Operating Expenses</b>	<u>2,322,224</u>	<u>52,361,936</u>
<b>Operating Income (Loss)</b>	<u>(452,593)</u>	<u>7,050,814</u>
<b>Nonoperating Revenues</b>		
Interest Income	-	2,955
<b>Income (Loss) before Transfers</b>	<u>(452,593)</u>	<u>7,053,769</u>
Transfers In/(Out)	20,308	-
<b>Change in Net Position</b>	(432,285)	7,053,769
Total Net Position - Beginning	835,448	10,236,032
<b>Total Net Position - Ending</b>	<u>\$ 403,163</u>	<u>\$ 17,289,801</u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Business-Type Activities Extended Learning Center Program	Governmental Activities Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Services	\$ 1,878,378	\$ 59,301,079
Cash Payments to Suppliers for Goods and Services	(183,564)	(3,676,731)
Cash Payments to Employees for Services	(2,066,769)	(165,577)
Cash Payments for Insurance Claims	-	(48,328,718)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(371,955)</u>	<u>7,130,053</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers In/Out	<u>20,308</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Investments Interest Income	-	2,955
<b>Net Cash Provided by Investing Activities</b>	-	2,955
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(351,647)	7,133,008
Cash and Cash Equivalents, Beginning	<u>966,346</u>	<u>13,902,337</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 614,699</u></u>	<u><u>\$ 21,035,345</u></u>
<b>Reconciliation of Operating Loss to Net Cash Used by Operating Activities:</b>		
Operating Income (Loss)	\$ (452,593)	\$ 7,050,814
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease in Prepaid Items	-	-
Decrease in Inventories	-	-
Decrease in Accounts Receivable	-	-
Increase in Due from Other Agencies	-	4,524
Increase/(Decrease) in Due to Other Funds	-	-
Increase in Accrued Salaries and Benefits	490	-
Increase in Payroll Deductions and Withholding	28,754	4,248
Increase/(Decrease) in Accounts Payable	42,647	327,089
Increase/(Decrease) in Claims Payable	-	(140,427)
Increase/(Decrease) in Unearned Revenue	8,747	(116,195)
<b>Total Adjustments</b>	<u>80,638</u>	<u>79,239</u>
<b>Net Cash Provided/(Used) by Operating Activities</b>	<u><u>\$ (371,955)</u></u>	<u><u>\$ 7,130,053</u></u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2021**

	Private-Purpose Trust Funds
	<u>                    </u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ <u>217,315</u>
<b>TOTAL ASSETS</b>	<u>\$ 217,315</u>
<b>LIABILITIES</b>	
Accounts Payable	\$ <u>9,302</u>
<b>Total Liabilities</b>	<u>9,302</u>
<b>Net Position</b>	
Assets Held in Trust for Scholarships and Other Purposes	<u>208,013</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 208,013</u></u>

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



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

**For the Fiscal Year Ended June 30, 2021**

	Private-Purpose Trust Funds
	<u>                    </u>
<b>ADDITIONS</b>	
<b>Investment Earnings:</b>	
Interest, Dividends, and Other	\$ <u>2,511</u>
	<u>2,511</u>
<b>DEDUCTIONS</b>	
Other Expenses	<u>-</u>
<b>Change in Net Position</b>	2,511
Net Position, July 1, 2020	<u>205,502</u>
<b>Net Position, June 30, 2021</b>	<u><u>\$ 208,013</u></u>

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# NOTES TO THE BASIC FINANCIAL STATEMENTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

**B. Reporting Entity**

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

**Component Units**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

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

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

The charter schools are separate not-for-profit corporations organized under Section 1002.33, Florida Statutes, to operate as public (as opposed to private) schools and are held responsible for prudent use of the public funds they receive. They operate under a

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

charter approved by their sponsor, the District School Board of Lake County, and are considered to be component units of the District since they are fiscally dependent on the District for their tax levy and the majority of their budget. In addition, they create a financial burden on the District because the charter schools' full-time equivalent (FTE) student enrollment is the basis for the District to provide funding to the charter schools. In addition, pursuant to the Florida Constitution, the charter schools are public schools and the District is responsible for the operation, control, and supervision of public schools within the District.

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

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

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

**C. Basis of Presentation – Government-Wide Financial Statements**

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

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

between governmental and business-type activities.

**D. Basis of Presentation – Fund Financial Statements**

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

The District reports the following major governmental funds:

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

The District reports the following proprietary funds:

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

The District reports the following fiduciary funds:

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



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

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

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

expenditures when due; and (c) expenditures related to long-term liabilities are recognized when due. Issuance of long-term debt is reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Revenues can be classified into two kinds of transactions: (a) exchange and exchange-like transactions, in which each party receives and gives up essentially equal value and (b) non-exchange transactions, in which a government gives (or receives) value without directly receiving (or giving) equal value in exchange. Revenue resulting from exchange transactions is recorded on the accrual basis when the exchange takes place.

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

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

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

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

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

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

**(1) Cash and Cash Equivalents**

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

Cash deposits are held by banks qualified as public depositories under Florida law or through the Federally Insured Cash Account program, which complies with the provisions of Section 218.415(23), Florida Statutes, and is therefore exempt from Florida's public deposits program pursuant to Section 280.03(3)(f), Florida Statutes. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

**(2) Investments**

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

The District's investments in Florida PRIME, 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. The District also invested in the Florida Public Assets for Liquidity Management portfolio (Florida PALM), a SEC 2a7-like external investment pool. This investment pool only invests in high quality money market investments. These investments are reported at fair value, which is amortized cost.

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

**(3) Receivables and Payables**

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

**(4) Inventories and Prepaid Items**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than when purchased.

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

**(5) Capital Assets**

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

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

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

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

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

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

**(6) Long-Term Liabilities**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

prepaid expense and amortized over the term of the related debt.

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

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

**(7) Pensions**

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

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

**(8) Deferred Outflows / Inflows of Resources**

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

In addition to liabilities, the statement of net position has a separate section for deferred inflows of resources. This separate financial statement element, *deferred*

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

*inflows of resources*, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items, which arise from the FRS and HIS pensions and OPEB, that qualify for reporting in this category. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Details on the composition of deferred outflows and inflows related to pensions and OPEB are reported in notes 3.E. and 3.F.

**(9) Compensated Absences**

The criteria for determining compensated absences (e.g., paid absences for employee vacation and sick leave benefit) liability are derived from Board policy, negotiated agreements and State law. Vacation benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is attributable to services already rendered and it is probable that the employer will compensate the employee for the benefits through paid time off or other means. Sick leave benefits are accrued as a liability using the termination method. The liability is based on sick leave accumulated at year end by those employees who are eligible to receive termination payments and those employees for whom it is probable that they will become eligible to receive termination benefits in the future.

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

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

**(10) Net Position Flow Assumption**

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

**(11) Fund Balance Flow Assumptions**

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**(12) Fund Balance Policies**

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

The committed fund balance classification may include amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balance as of June 30, 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 may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**G. Revenues**

**(1) Program Revenues**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**(2) State Revenue Sources**

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

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

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

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

**(3) District Property Taxes**

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

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

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



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

**(4) Local Sales Tax**

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

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**(5) Educational Impact Fees**

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

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

**(6) Voted Additional Millage**

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

**(7) Federal Revenue Sources**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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

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

**2. ACCOUNTING CHANGE**

**GASB Statement No. 84.**

The District implemented GASB Statement No. 84, Fiduciary Activities, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The District does not consider the school internal funds to meet the criteria for reporting as fiduciary activities due to the District's administrative involvement with those funds. As such, the beginning net position of the other governmental funds was increased by \$3,619,904.

**DETAIL NOTES ON ALL ACTIVITIES AND FUNDS**

**A. Cash Deposits with Financial Institutions**

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

**B. Investments**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

<b>Investments</b>	<b>Maturities</b>	<b>Credit Rating (1)</b>	<b>Fair Value</b>
Florida Public Assets for Liquidity Management (PALM)	56 days	AAAm	\$ 58,532,414
U.S. Treasury Bills	142 days	N/A	5,669,027
Commercial Paper	142 days	A-1,A-1+,AA+	9,160,196
Money Market Fund	44 days	AAAm	13,160,446
SBA:			
Debt Service Accounts	6 months	N/A	75,069
Florida PRIME	56 Days	AAAm	10,089,226
<b>Total Investments</b>			<b>\$ 96,686,378</b>

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

**Fair Value Measurement**

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

		<b>Fair Value Measurements Using</b>		
		<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Investments by Fair Value Level</b>	<b>Amount</b>			
U.S. Treasury Bills	\$ 5,669,027	\$ 5,669,027	\$ -	\$ -
Commercial Paper	9,160,196	-	9,160,196	-
SBA Debt Service Accounts	75,069	75,069	-	-
<b>Total Investments by Fair Value Level</b>	<b>\$ 14,904,292</b>	<b>\$ 5,744,096</b>	<b>\$ 9,160,196</b>	<b>\$ -</b>
<b>Investments Recorded at Amortized Cost</b>				
Florida PALM	58,532,414			
Money Market Fund	13,160,446			
Florida PRIME (SBA)	10,089,226			
<b>Total Investments Recorded at Amortized Cost</b>	<b>81,782,086</b>			
<b>Total Investments</b>	<b>\$ 96,686,378</b>			

**Interest Rate Risk**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**Credit Risk**

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

The District's investment policy authorizes the following investments:

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

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

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

**Custodial Credit Risk**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

deposit, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by, the Board should be properly designated as an asset of the Board. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit. As of June 30, 2021, the District's investment portfolio was held with a third-party custodian as required by the District's investment policy.

**Concentration of Credit Risk**

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

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Foreign Currency Risk**

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

**C. Receivables**

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

**D. Changes in Capital Assets**

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

GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 22,941,812	\$ -	\$ 102,360	\$ 22,839,452
Construction in Progress	2,646,441	37,811,484	-	40,457,925
Total Capital Assets Not Being Depreciated	25,588,253	37,811,484	102,360	63,297,377
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	17,937,933	501,976	-	18,439,909
Buildings and Fixed Equipment	788,356,365	4,675,483	-	793,031,848
Furniture, Fixtures, and Equipment	50,220,595	2,360,645	1,728,883	50,852,357
Motor Vehicles	40,872,628	3,230,528	326,605	43,776,551
Property Under Capital Lease	5,937,322	-	-	5,937,322
Audio Visual Materials and Computer Software	11,298,281	37,010	26,008	11,309,283
Total Capital Assets Being Depreciated	914,623,124	10,805,642	2,081,496	923,347,270
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	16,564,795	253,704	-	16,818,499
Buildings and Fixed Equipment	231,141,126	15,767,127	-	246,908,253
Furniture, Fixtures, and Equipment	41,472,100	2,999,917	1,681,017	42,791,000
Motor Vehicles	25,858,344	2,548,702	326,605	28,080,441
Property Under Capital Lease	3,542,540	56,359	-	3,598,899
Audio Visual Materials and Computer Software	10,692,502	257,281	16,643	10,933,140
Total Accumulated Depreciation	329,271,407	21,883,090	2,024,265	349,130,232
Total Capital Assets Being Depreciated, Net	585,351,717	(11,077,448)	57,231	574,217,038
Governmental Activities Capital Assets, Net	\$ 610,939,970	\$ 26,734,036	\$ 159,591	\$ 637,514,415

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

**E. Retirement Plans**

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**1. FRS – Defined Benefit Plans**

**General Information about the FRS**

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

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

The District's FRS and HIS pension expense totaled \$40,570,697 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 as follows:

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

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



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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

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

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

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

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

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

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

The District's contributions totaled \$16,625,335 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 \$171,887,911 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 .0439955805 percent, which was a decrease of 0.0000422973 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 \$34,889,517. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 6,578,500	\$ -
Change of Assumptions	31,117,181	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	10,234,372	
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	342,289	4,575,268
District FRS Contributions Subsequent to the Measurement Date	16,625,335	-
<b>Total</b>	<u><u>\$ 64,897,677</u></u>	<u><u>\$ 4,575,268</u></u>

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$16,625,335 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. 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>
2021	\$ 8,593,719
2022	14,364,973
2023	12,157,320
2024	7,102,508
2025	1,478,554
Thereafter	
<b>Total</b>	<u><u>\$ 43,697,074</u></u>

**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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<b><u>Asset Class</u></b>	<b><u>Target Allocation (1)</u></b>	<b><u>Annual Arithmetic Return</u></b>	<b><u>Annual (Geometric) Return</u></b>	<b><u>Standard Deviation</u></b>
Cash	1%	2.2%	2.2%	1.2%
Fixed Income	19%	3.0%	2.9*%	3.5%
Global Equity	54%	8.0%	6.7%	17.1%
Real Estate (Property)	10%	6.4%	5.8%	11.7%
Private Equity	11%	10.8%	8.1%	25.7%
Strategic Investments	4%	5.5%	5.3%	6.9%
<b>Total</b>	<b>100%</b>			
Assumed Inflation - Mean			2.4%	1.7%

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

**Discount Rate.** The discount rate used to measure the total pension liability was 6.8 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. 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 Position Liability to Changes in the Discount Rate.** The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.8 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.8 percent) or 1 percentage point higher (7.8 percent) than the current rate:

	<b><u>1% Decrease (5.8%)</u></b>	<b><u>Current Discount Rate (6.8%)</u></b>	<b><u>1% Increase (7.8%)</u></b>
District's Proportionate Share of the Net Pension Liability	\$ 274,476,107	\$ 171,887,911	\$ 86,205,803

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

**HIS Pension Plan**

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**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 \$3,408,574 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 \$70,387,972 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, 2019, and update procedures were used to determine liabilities as of June 30, 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 0.0639522713 percent, which was a decrease of 0.001394308 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 \$5,681,180. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 2,879,295	\$ 54,300
Change of Assumptions	7,568,711	4,092,786
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	56,198	-
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	838,256	2,220,879
District Contributions Subsequent to the Measurement Date	3,408,574	-
<b>Total</b>	<b>\$ 14,751,034</b>	<b>\$ 6,367,965</b>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$3,408,574 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 1,651,449
2023	1,128,974
2024	(8,785)
2025	354,300
2026	915,352
Thereafter	933,205
<b>Total</b>	<b>\$ 4,974,495</b>

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

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

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

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

**Discount Rate.** The discount rate used to measure the total pension liability was 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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	\$ 81,365,354	\$ 70,387,972	\$ 61,403,016

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

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

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

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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 2020-2021 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 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 \$4,703,191 for the fiscal year ended June 30, 2021.

**F. Other Postemployment Benefit Plan – OPEB Plan**

**Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's self-insured health and hospitalization plan for medical and prescription drug coverages. Retirees and their eligible



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

**Employees Covered by Benefit Terms.** At June 30, 2019, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	189
Active Employees	<u>4,656</u>
Total	<u><u>4,845</u></u>

**Total OPEB Liability.** The District's total OPEB liability of \$16,385,010 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2019.

**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	Based on the Getzen Model, with trend starting at 6.5 percent for 2020, decreasing to 6.25 percent for 2021 and gradually decreasing to an ultimate rate of 3.99 percent.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death."
Expenses	Administrative expenses are included in the per capita health costs.

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

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

**Changes in the Total OPEB Liability.**

	<b>Amount</b>
Balance at June 30, 2020	\$ 16,385,010
Changes for the year:	
Service Cost	1,139,741
Interest	535,020
Differences Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	691,181
Benefit Payments	(862,883)
Net Changes	1,503,059
Balance at June 30, 2021	\$ 17,888,069

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

- The discount rate decreased from 3.13 percent as of the previous measurement date to 2.45 percent as of June 30, 2020.
- Changes in demographic assumptions developed in a statewide experience study conducted by the FRS covering the period 2013 through 2018 and adopted for its July 1, 2020, valuation.
- The assumed load to model the expected cost of the excise tax, was decreased from 0.55 percent beginning in 2025 to 0.46 percent beginning in 2027.
- The ultimate inflation rate was not changed from 2.25 percent and the long-term healthcare cost trend assumption reflects this rate.
- The medical initial cost and premium assumptions were updated based on claim and premium information provided for the valuation.

**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:

	<b>1% Decrease (1.45%)</b>	<b>Current Discount Rate (2.45%)</b>	<b>1% Increase (3.45%)</b>
Total OPEB Liability	\$ 19,759,160	\$ 17,888,069	\$ 16,546,851

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.5 percent decreasing to 2.99 percent) or 1 percentage point higher (7.5 percent decreasing to 4.99 percent) than the current healthcare cost trend rates:

	<b>1% Decrease (5.5% decreasing to 2.99%)</b>	<b>Healthcare Cost Trend Rates (6.5% decreasing to 3.99%)</b>	<b>1% Increase (7.5% decreasing to 4.99%)</b>
Total OPEB Liability	\$ 15,813,587	\$ 17,888,069	\$ 20,810,011

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$1,303,695. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>Description</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 194,980	\$ -
Changes of Assumptions or Other Inputs	633,583	3,503,408
Benefits Paid Subsequent to Measurement Date	1,397,716	-
<b>Total</b>	<b>\$ 2,226,279</b>	<b>\$ 3,503,408</b>

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling \$1,397,716, 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:

<b>Fiscal Year Ending June 30</b>	<b>Amount</b>
2022	\$ (334,979)
2023	(334,979)
2024	(334,979)
2025	(334,979)
2026	(334,979)
Thereafter	(999,950)
<b>Total</b>	<b>\$ (2,674,845)</b>

**G. Other Significant Commitments**

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**Encumbrances:**

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

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

<b>Major Funds</b>						
<b>General Fund</b>	<b>Special Revenue-Other Federal Programs</b>	<b>Special Revenue-Federal Education Stabilization</b>	<b>Capital Projects-Nonvoted Capital Improvement</b>	<b>Capital Projects-Other Capital Projects</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<u>\$ 3,882,700</u>	<u>\$ 282,763</u>	<u>\$ 7,921,969</u>	<u>\$ 4,700,417</u>	<u>\$ 10,654,928</u>	<u>\$ 963,583</u>	<u>\$ 28,406,360</u>

**H. Construction and Other Significant Commitments**

**Construction Contracts.** The following is a schedule of major construction contract commitments at June 30, 2021:

<b>Project</b>	<b>Contract Amount</b>	<b>Completed to Date</b>	<b>Balance Committed</b>
4 Corners K-8 Clermont	\$ 24,517,603	\$ 23,371,779	\$ 1,145,824
Lake Minneola High School Addition	11,732,218	8,463,676	3,268,542
Aurelia Cole Academy K-8	1,831,323	1,294,940	536,383
Fruitland Park Elementary	69,910	28,042	41,868
<b>Total</b>	<u>\$ 38,151,054</u>	<u>\$ 33,158,437</u>	<u>\$ 4,992,617</u>

**I. Risk Management Programs**

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

On July 1, 2004, the District entered a participation agreement with 5 school districts to purchase property insurance coverage through the Preferred Government Insurance Trust (PGIT). Under this agreement, the District shares \$240,000,000 of coverage on a per occurrence basis with a

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

\$25,000 deductible for all other perils excluding wind damage from a named storm. The deductible for a named storm is 2 percent of the Total Insured Value, per location, subject to a minimum of \$35,000 deductible per occurrence.

Life insurance coverage is being provided through purchased commercial insurance.

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

The District provides health and hospitalization under a self-funded program administered through a commercial provider. By utilizing a self-funded model, the District assumes the claims risk directly and uses a purchased stop-loss policy to mitigate those risks. The stop-loss policy covers any individual claim over \$325,000, with an aggregate stop-loss of \$2,000,000. The District had 12 claims in excess of the stop-loss limit of \$325,000 in the prior three years. The stop-loss insurer for the 2018 year covered the claims directly and did not require the District to pay the claims and then be reimbursed. However, the District changed excess insurers in 2019 and, for 2019 and 2020, the District paid the claims and sought reimbursement from the excess insurer.

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

Funding levels for the program and the run-out claims were actuarially determined. The District filed the required certification to the Office of Insurance Regulation which included a statement prepared by an actuary who is a member of the Society of Actuaries or the American Academy of Actuaries as to the actuarial soundness of the plan. The District reports the self-funded program in the Internal Service Funds. Amounts are charged to various funds to provide sufficient resources to cover claims incurred, to pay for the purchase of excess insurance, and to pay the insurance services agent's administrative fees. The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's Self-Insured Health Insurance Fund:

<b>Fiscal Year</b>	<b>Beginning of Fiscal Year Liability</b>	<b>Current Year Claims and Changes in Estimates</b>	<b>Claims Payments</b>	<b>Balance at Fiscal Year End</b>
2019-20	\$ 3,135,626	\$ 47,953,925	\$ (47,914,632)	\$ 3,174,919
2020-21	3,174,919	49,188,291	(49,328,718)	3,034,492

**K. Long-Term Liabilities**

**(1) Certificates of Participation**

The District entered into a financing arrangement on July 1, 1998, which was characterized as a lease-purchase agreement, with the Financing Corporation for the School Board of Lake County,

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

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

Certificates of participation payable at June 30, 2021, are as follows:

<b>Series</b>	<b>Amount Outstanding</b>	<b>Interest Rates (Percent)</b>	<b>Lease Term Maturity</b>
2013A, Refunding	\$ 12,575,000	3-5	2029
2014A, Refunding	5,365,000	5	2024
2015B, Refunding	45,285,000	3-5	2031
2016A, Refunding	11,365,000	5	2031
2021A, Refunding	24,100,000	1-2	2030
2021B, Refunding	54,340,000	1-2	2030
<b>Subtotal</b>	153,030,000		
Unamortized Premium	6,236,417		
<b>Total</b>	<u><u>\$ 159,266,417</u></u>		

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**Refunding Series**

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

**Original Series - Advance Refunded**

Portion of Series 2002  
Portion of Series 2004A  
Portion of Series 2005A  
Portion of Series 2005B  
Portion of Series 2006A  
Portion of Series 2006B  
Portion of Series 2012A/B  
Portion of Series 2014A

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

**Series 1998 Certificates**

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

**Series 2002 Certificates**

Pine Ridge Elementary  
Leesburg High  
Mt. Dora High

**Series 2003 Certificates**

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

**Series 2004A Certificates**

Carver Middle  
Mascotte Elementary - Charter  
Lake Hills

**Series 2005A Certificates**

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

**Series 2006A Certificates**

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 17,317,485	\$ 12,765,000	\$ 4,552,485
2023	17,369,837	13,220,000	4,149,837
2024	17,732,714	14,015,000	3,717,714
2025	17,861,163	14,660,000	3,201,163
2026	17,828,132	15,025,000	2,803,132
2027-2031	91,588,930	83,345,000	8,243,930
<b>Sub Total</b>	179,698,261	153,030,000	26,668,261
Unamortized Premium	6,236,417	6,236,417	-
<b>Total Minimum Lease Payments</b>	<u>\$ 185,934,678</u>	<u>\$ 159,266,417</u>	<u>\$ 26,668,261</u>

**(2) Bonds Payable**

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

<u>Bond Type</u>	<u>Original Issue Amount</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:				
Series 2011A, Refunding	\$ 750,000	\$ 180,000	3-5	2023
Series 2014A, Refunding	1,342,000	613,000	1-5	2025
Series 2017A, Refunding	2,374,000	1,785,000	3-5	2028
Series 2019A, Refunding	420,000	365,000	5	2029
Series 2020A, Refunding	474,000	303,000	5	2030
<b>Total Bonds Payable</b>		<u>\$ 3,246,000</u>		



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

Annual debt service requirements to maturity for all bonded debt as of June 30, 2021, are as follows:

<b>Fiscal Year Ending June 30</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>
State School Bonds:			
2022	\$ 757,720	\$ 608,000	\$ 149,720
2023	653,020	532,000	121,020
2024	567,860	471,000	96,860
2025	579,310	506,000	73,310
2026	419,310	368,000	51,310
2027-2031	818,120	761,000	57,120
<b>Total State School Bonds</b>	<b>\$ 3,795,340</b>	<b>\$ 3,246,000</b>	<b>\$ 549,340</b>

**State School Bonds**

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

**(3) Defeased Debt**

Refunding Certificates of Participation. On May 18, 2021 the District issued Refunding Certificates of Participation, Taxable Series 2021A and Taxable Series 2021B, to advance refund the District's Certificates of Participation Series 2012A, and Series 2012B, and partially advance refund Series 2014A.

The \$11,800,000 principal amount of the District's Certificates of Participation, Series 2012A, \$12,850,000 of the Series 2012B, and \$47,350,000 of the Series 2014A was considered defeased in substance and the liability was removed from the government-wide financial statements as of June 30, 2021.

The Certificates of Participation Series 2021A and Series 2021B, were issued to reduce the total debt service payments over the next 9 years by \$5,257,035 to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$4,916,451.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**(4) Changes in Long-Term Liabilities**

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

	Changes in Long-Term Liabilities				
Description	Balance 6/30/2020	Additions	Deductions	Balance 6/30/2021	Due In One Year
GOVERNMENTAL ACTIVITIES					
Debt Related to Capital Assets:					
State School Bonds	\$ 3,861,000	\$ -	\$ 615,000	\$ 3,246,000	\$ 608,000
Certificates of Participation Payable	155,985,000	78,440,000	81,395,000	153,030,000	12,730,000
Unamortized Premium	12,668,724	-	6,432,307	6,236,417	-
Total Certificates of Participation Payable	168,653,724	78,440,000	87,827,307	159,266,417	12,730,000
Obligations Under Capital Lease	761,147	-	761,147	-	-
Subtotal Debt Related to Capital Assets	173,275,871	78,440,000	89,203,454	162,512,417	13,338,000
Other Long-Term Liabilities:					
Other Postemployment Benefits Payable	16,385,010	2,365,942	862,883	17,888,069	1,397,716
Compensated Absences Payable	20,908,051	889,093	-	21,797,144	1,831,310
Net Pension Liability	203,807,740	117,818,043	79,349,900	242,275,883	814,036
Total Governmental Activities	\$ 414,376,672	\$ 199,513,078	\$ 169,416,237	\$ 444,473,513	\$ 17,381,062

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

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

In the government-wide statement of net position, the difference between total assets and total liabilities is net position. Generally accepted accounting principles require that net position be subdivided into the following three components: Net investment in capital assets, restricted net position, and unrestricted net position. The composition of net investment in capital assets as of June 30, 2021, is shown in the table below:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

<u>Description</u>	<u>Amount</u>
Total Capital Assets, Net of Accumulated Depreciation	\$ 637,514,415
<b>Less Related Debt, Net of Unspent Proceeds:</b>	
Certificates of Participation Payable	\$ 153,030,000
Bonds Payable	3,246,000
Unamortized Debt Premiums	6,236,417
Deferred Amount on Refunding	(6,100,210)
Prepaid Bond Insurance	(105,582)
Total Related Debt, Net of Unspent Proceeds	(156,306,625)
<b>Net Investment in Capital Assets</b>	<u><u>\$ 481,207,790</u></u>

**M. Fund Balance Reporting**

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

	<u>Major Funds</u>				
	<u>General</u>	<u>Capital Projects- Nonvoted Capital Improvement</u>	<u>Capital Projects-Other Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Fund Balances</b>					
<b>Nonspendable:</b>					
<b>Inventories</b>					
General Fund	\$ 1,695,800	\$ -	\$ -	\$ -	\$ 1,695,800
Food Service Fund	-	-	-	929,064	929,064
<b>Restricted:</b>					
State Required Carryover	4,875,132	-	-	-	4,875,132
Food Service Fund	-	-	-	10,554,091	10,554,091
Debt Service	-	-	-	76,865	76,865
Capital Projects	-	25,366,373	117,700,906	5,259,858	148,327,137
Other	9,036,856	-	-	-	9,036,856
<b>Assigned:</b>					
School Operations	953,411	-	-	3,619,998	4,573,409
<b>Unassigned:</b>	37,813,196	-	-	-	37,813,196
<b>Total Fund Balances</b>	<u><u>\$ 54,374,395</u></u>	<u><u>\$ 25,366,373</u></u>	<u><u>\$ 117,700,906</u></u>	<u><u>\$ 20,439,876</u></u>	<u><u>\$ 217,881,550</u></u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

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

**N. Interfund Receivables and Payables**

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

<b><u>Funds</u></b>	<b>Interfund</b>	
	<b><u>Receivables</u></b>	<b><u>Payables</u></b>
<b>Major:</b>		
General	\$ 559,661	\$ 1,593
Special Revenue: Other Federal Programs	1,593	559,661
<b>Total</b>	<b><u>\$ 561,254</u></b>	<b><u>\$ 561,254</u></b>

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

**O. Donor-Restricted Endowments**

During the 2003-04 fiscal year the District became the administrator of the Lester J. Bodley Trust Fund in the amount of \$200,000. The terms of the Trust require that the income of the Trust be divided equally between a graduating male and female student from Leesburg High School. These students, who in the sole judgment of the School Board, shall have made the most overall personal improvement during the four years of his or her high school career. The gifts from the Trust each year are to be given on a one-time basis. The Trust is reported as a Private-Purpose Trust Fund in the District's basic financial statements. Any earnings received on the Private-Purpose Trust Fund investments are

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

earnings that are held in a fiduciary capacity and are not available for general appropriation.

**P. Revenues**

**(1) Schedule of State Revenues**

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 170,830,422
Categorical Educational Program - Class Size Reduction	49,245,440
Workforce Development Program	4,755,613
Gross Receipts Tax (Public Education Capital Outlay) Charter	1,643,187
Voluntary Prekindergarten Program	937,586
CO&DS Withheld for Administrative Expenses	779,184
Motor Vehicle License Tax (Capital Outlay and Debt Service)	679,545
Mobile Home License Tax	363,453
School Breakfast/Lunch Supplement	305,057
Racing Commission Funds	148,833
Interest on Undistributed CO&DS	24,588
CO&DS Withheld for Administrative Expenses	22,214
Miscellaneous	2,158,166
<b>Total</b>	<b><u>\$ 231,893,288</u></b>

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

**(2) Property Taxes**

The following is a summary of millages and taxes levied on the 2020 Final Certified Taxable Value of Property in the County of \$27,409,240,670 for the 2019-2020 fiscal year:

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

	<u>Millages</u>	<u>Taxes Levied</u>
<b><u>General Fund</u></b>		
<b>Nonvoted School Tax:</b>		
Required Local Effort	3.701	\$ 97,383,937
Basic Discretionary Local Effort	0.748	19,682,028
<b>Voted School Tax:</b>		
Voter Approved Millage	0.750	19,734,654
<b><u>Capital Projects - Local Capital Improvement Fund</u></b>		
Nonvoted Tax:		
Local Capital Improvements	1.500	39,469,307
<b>Total</b>	<u>6.699</u>	<u>\$ 176,269,926</u>

**Q. INTERFUND TRANSFERS**

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 14,036,677	\$ 2,794,542
Special Revenue:		
Other Federal Programs		63,789
Capital Projects:		
Nonvoted Capital Improvement Fund	2,774,234	21,501,853
Other Capital Projects		9,684,445
Nonmajor Governmental	18,856,597	1,643,187
Subtotal	<u>35,667,508</u>	<u>35,687,816</u>
Proprietary:		
Enterprise	20,308	
<b>Total</b>	<u>\$ 35,687,816</u>	<u>\$ 35,687,816</u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2021**

**R. DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

**Litigation and Contingencies**

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

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental:				
Federal Direct	\$ -	\$ 1,356	\$ 1,356	\$ -
ROTC	289,625	317,513	317,513	-
Federal Through State and Local				
Medicaid	1,402,324	2,078,903	2,078,903	-
IDEA	-	178,730	178,730	-
National Forest Funds	65,885	60,624	60,624	-
Miscellaneous Federal Through State Funds	1,267,470	1,447,214	1,447,214	-
State				
Florida Educational Finance Program	178,459,250	170,830,422	170,830,422	-
Categorical Educational Programs	50,745,440	50,184,020	50,183,026	(994)
Workforce Development Program	4,755,613	5,088,613	5,088,613	-
Miscellaneous State Funds	370,206	1,295,348	1,295,348	-
Local:				
District School Tax	136,881,782	137,433,257	137,433,257	-
Investment Income	458,432	54,324	54,324	-
Miscellaneous Local Funds	2,885,279	6,415,317	6,416,311	994
<b>Total Revenues</b>	<b>377,581,306</b>	<b>375,385,641</b>	<b>375,385,641</b>	<b>-</b>
<b>Expenditures</b>				
Current - Education:				
Instruction				
Salaries	120,213,758	117,553,363	117,553,363	-
Employee Benefits	42,789,298	43,445,760	43,445,760	-
Purchased Services	67,260,126	65,855,094	65,855,094	-
Energy Services	-	1,101	1,101	-
Materials and Supplies	16,981,401	4,827,046	4,827,046	-
Capital Outlay	4,863,629	3,252,600	3,252,600	-
Other Expenditures	10,438,488	3,948,873	3,948,873	-
Student Personnel Services				
Salaries	14,366,969	14,138,733	14,138,733	-
Employee Benefits	5,502,100	5,380,333	5,380,333	-
Purchased Services	205,156	628,011	628,011	-
Materials and Supplies	693,972	120,508	120,508	-
Capital Outlay	1,638	17,213	17,213	-
Other Expenditures	7,325	17,008	17,008	-
Instructional Media Services				
Salaries	1,776,250	1,772,892	1,772,892	-
Employee Benefits	673,834	669,416	669,416	-
Purchased Services	59,205	31,899	31,899	-
Materials and Supplies	6,927	20,815	20,815	-
Capital Outlay	348,158	275,695	275,695	-
Other Expenditures	-	11,523	11,523	-
Instruction and Curriculum Development Services				
Salaries	3,666,385	4,095,405	4,095,405	-
Employee Benefits	1,357,295	1,419,631	1,419,631	-
Purchased Services	164,087	128,929	128,929	-
Energy Services	-	-	-	-
Materials and Supplies	32,508	40,355	40,355	-
Capital Outlay	8,261	13,308	13,308	-
Other Expenditures	2,573	7,752	7,752	-
Instructional Staff Training Services				
Salaries	1,716,571	1,837,271	1,837,271	-
Employee Benefits	582,080	577,916	577,916	-
Purchased Services	73,965	129,203	129,203	-
Materials and Supplies	38,813	53,006	53,006	-
Capital Outlay	25,125	6,502	6,502	-
Other Expenditures	102,416	131,293	131,293	-

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Instruction Related Technology				
Salaries	795,191	887,552	887,552	-
Employee Benefits	283,345	296,222	296,222	-
Capital Outlay	-	-	-	-
School Board				
Salaries	298,122	310,415	310,415	-
Employee Benefits	169,606	169,598	169,598	-
Purchased Services	307,810	295,832	295,832	-
Materials and Supplies	1,183	1,362	1,362	-
Capital Outlay	949	3,598	3,598	-
Other Expenditures	200,493	33,805	33,805	-
General Administration				
Salaries	656,093	726,894	726,894	-
Employee Benefits	245,886	266,774	266,774	-
Purchased Services	12,347	30,787	30,787	-
Materials and Supplies	4,186	9,437	9,437	-
Capital Outlay	100	11,325	11,325	-
Other Expenditures	18,364	18,442	18,442	-
School Administration				
Salaries	13,565,866	14,403,928	14,403,928	-
Employee Benefits	5,284,231	5,315,204	5,315,204	-
Purchased Services	60,218	173,954	173,954	-
Materials and Supplies	300	97,235	97,235	-
Capital Outlay	-	39,674	39,674	-
Other Expenditures	61,000	10,896	10,896	-
Facilities Acquisition and Construction				
Salaries	253,641	214,674	214,674	-
Employee Benefits	104,739	93,875	93,875	-
Purchased Services	351,896	161,016	161,016	-
Materials and Supplies	-	-	-	-
Capital Outlay	15,000	309,325	309,325	-
Other Expenditures	-	49,546	49,546	-
Fiscal Services				
Salaries	1,229,406	1,289,872	1,289,872	-
Employee Benefits	488,358	473,407	473,407	-
Purchased Services	152,182	84,115	84,115	-
Materials and Supplies	5,430	14,417	14,417	-
Capital Outlay	-	4,147	4,147	-
Other Expenditures	402,677	465,348	465,348	-
Central Services				
Salaries	3,349,222	3,449,300	3,449,300	-
Employee Benefits	1,200,013	1,222,643	1,222,643	-
Purchased Services	773,381	566,688	566,688	-
Energy Services	26,800	20,109	20,109	-
Materials and Supplies	60,038	67,629	67,629	-
Capital Outlay	17,640	13,482	13,482	-
Other Expenditures	107,399	159,435	159,435	-
Student Transportation Services				
Salaries	8,658,118	9,343,799	9,343,799	-
Employee Benefits	4,772,704	4,625,703	4,625,703	-
Purchased Services	1,325,874	1,334,101	1,334,101	-
Energy Services	2,262,888	1,447,974	1,447,974	-
Materials and Supplies	834,500	593,442	593,442	-
Capital Outlay	19,390	36,575	36,575	-
Other Expenditures	260,355	272,663	272,663	-
Operation of Plant				
Salaries	7,010,735	7,853,812	7,853,812	-
Employee Benefits	4,159,662	4,120,573	4,120,573	-
Purchased Services	14,622,595	10,147,780	10,147,780	-
Energy Services	7,438,098	7,094,676	7,094,676	-
Materials and Supplies	961,410	838,637	838,637	-
Capital Outlay	45,855	109,383	109,383	-
Other Expenditures	-	56,915	56,915	-
Maintenance of Plant				
Salaries	4,523,323	4,497,279	4,497,279	-
Employee Benefits	2,059,421	2,038,588	2,038,588	-
Purchased Services	3,188,050	3,505,284	3,505,284	-

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Energy Services	223,380	154,785	154,785	-
Materials and Supplies	455,434	343,942	343,942	-
Capital Outlay	79,321	73,248	73,248	-
Other Expenditures	4,500	3,387	3,387	-
Administrative Technology Services				
Salaries	1,297,749	1,551,554	1,551,554	-
Employee Benefits	532,816	602,335	602,335	-
Purchased Services	3,811,681	2,131,591	2,131,591	-
Materials and Supplies	158,958	201,138	201,138	-
Capital Outlay	158,217	30,953	30,953	-
Other Expenditures	7,900	13,555	13,555	-
Community Services				
Salaries	58,981	80,162	80,162	-
Employee Benefits	28,854	32,412	32,412	-
Purchased Services	25,500	13,382	13,382	-
Materials and Supplies	3,000	3,532	3,532	-
Capital Outlay	-	425	425	-
Other Expenditures	700	3,050	3,050	-
Fixed Capital Outlay:				
Other Capital Outlay	-	1,109,271	1,109,271	-
<b>Total Expenditures</b>	<b>393,451,394</b>	<b>366,436,322</b>	<b>366,436,322</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(15,870,088)</b>	<b>8,949,319</b>	<b>8,949,319</b>	<b>-</b>
<b>Other Financing Sources (Uses)</b>				
Loss Recoveries	-	22,978	22,978	-
Sale of Land	-	4,668,626	4,668,626	-
Transfers In	16,333,377	14,036,677	14,036,677	-
Transfers Out	-	(2,794,542)	(2,794,542)	-
<b>Total Other Financing Sources (Uses)</b>	<b>16,333,377</b>	<b>15,933,739</b>	<b>15,933,739</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>463,289</b>	<b>24,883,058</b>	<b>24,883,058</b>	<b>-</b>
Fund Balances, Beginning	29,491,337	29,491,337	29,491,337	-
<b>Fund Balances, Ending</b>	<b>\$ 29,954,626</b>	<b>\$ 54,374,395</b>	<b>\$ 54,374,395</b>	<b>\$ -</b>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Special Revenue - Other Federal Programs			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental:				
Federal Through State and Local	\$ 30,052,184	\$ 28,331,331	\$ 28,331,331	\$ -
<b>Total Revenues</b>	<u>30,052,184</u>	<u>28,331,331</u>	<u>28,331,331</u>	<u>-</u>
<b>Expenditures</b>				
Current - Education:				
Instruction				
Salaries	4,665,328	4,709,787	4,709,787	-
Employee Benefits	2,540,960	2,006,417	2,006,417	-
Purchased Services	2,829,621	1,436,795	1,436,795	-
Materials and Supplies	677,390	1,105,565	1,105,565	-
Capital Outlay	614,975	1,358,874	1,358,874	-
Other Expenditures	255,707	174,749	174,749	-
Student Personnel Services				
Salaries	2,378,720	2,248,415	2,248,415	-
Employee Benefits	1,244,008	1,057,360	1,057,360	-
Purchased Services	105,727	106,911	106,911	-
Materials and Supplies	105,196	79,071	79,071	-
Capital Outlay	350	83,160	83,160	-
Other Expenditures	-	-	-	-
Instructional Media Services				
Capital Outlay	-	24,672	24,672	-
Instruction and Curriculum Development Services				
Salaries	4,897,371	5,271,422	5,271,422	-
Employee Benefits	1,823,483	1,827,521	1,827,521	-
Purchased Services	415,863	567,352	567,352	-
Energy Services	600	-	-	-
Materials and Supplies	95,788	24,515	24,515	-
Capital Outlay	27,396	26,221	26,221	-
Other Expenditures	7,100	1,792	1,792	-
Instructional Staff Training Services				
Salaries	2,996,418	2,795,969	2,795,969	-
Employee Benefits	1,069,046	960,809	960,809	-
Purchased Services	897,997	395,393	395,393	-
Materials and Supplies	88,703	77,562	77,562	-
Other Expenditures	183,673	74,504	74,504	-
General Administration				
Other Expenditures	1,025,350	747,811	747,811	-
School Administration				
Salaries	-	12,009	12,009	-
Employee Benefits	-	2,310	2,310	-
Central Services				
Salaries	5,750	11,497	11,497	-
Employee Benefits	715	958	958	-
Purchased Services	131,173	44,640	44,640	-
Materials and Supplies	11,136	-	-	-
Other Expenditures	8,200	3,566	3,566	-
Student Transportation Services				
Salaries	16,600	12,981	12,981	-
Employee Benefits	-	483	483	-
Purchased Services	3,075	-	-	-
Energy Services	-	8,471	8,471	-
Other Expenditures	41,837	18,861	18,861	-
Operation of Plant				
Salaries	-	656	656	-
Employee Benefits	-	152	152	-
Purchased Services	2,934	6,956	6,956	-
Administrative Technology Services				
Purchased Services	-	544	544	-
Community Services				
Salaries	-	-	-	-
Employee Benefits	-	-	-	-
Purchased Services	700	21	21	-
Other Expenditures	80	-	-	-
Fixed Capital Outlay:				
Other Capital Outlay	883,214	1,044,579	1,044,579	-
<b>Total Expenditures</b>	<u>30,052,184</u>	<u>28,331,331</u>	<u>28,331,331</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, Beginning	-	-	-	-
<b>Fund Balances, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUNDS - FEDERAL EDUCATION STABILIZATION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Special Revenue - Federal Education Stabilization			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental:				
Federal Direct	\$ -	\$ 63,789	\$ 63,789	\$ -
Federal Through State and Local	10,554,817	10,874,242	10,874,242	-
<b>Total Revenues</b>	<u>10,554,817</u>	<u>10,938,031</u>	<u>10,938,031</u>	<u>-</u>
<b>Expenditures</b>				
Current - Education:				
Instruction				
Salaries	271,560	1,315,405	1,315,405	-
Employee Benefits	49,587	372,751	372,751	-
Purchased Services	969,496	1,547,561	1,547,561	-
Materials and Supplies	259,163	644,249	644,249	-
Capital Outlay	494,048	3,555,055	3,555,055	-
Other Expenditures	-	84,108	84,108	-
Student Personnel Services				
Salaries	22,386	126,297	126,297	-
Employee Benefits	4,088	38,751	38,751	-
Purchased Services	-	3,489	3,489	-
Materials and Supplies	4,500	40,031	40,031	-
Instructional Media Services				
Employee Benefits	-	13	13	-
Other Expenditures	-	630	630	-
Instruction and Curriculum Development Services				
Salaries	-	15,091	15,091	-
Employee Benefits	-	2,767	2,767	-
Purchased Services	-	14,621	14,621	-
Instructional Staff Training Services				
Salaries	-	7,600	7,600	-
Employee Benefits	-	957	957	-
Purchased Services	-	9,798	9,798	-
Materials and Supplies	-	5,628	5,628	-
Other Expenditures	3,196	12,394	12,394	-
General Administration				
Purchased Services	90,685	-	-	-
Other Expenditures	-	113,551	113,551	-
School Administration				
Salaries	21,060	33,502	33,502	-
Employee Benefits	3,846	6,076	6,076	-
Purchased Services	-	7,495	7,495	-
Materials and Supplies	-	638	638	-
Capital Outlay	-	1,840	1,840	-
Fiscal Services				
Salaries	-	13,907	13,907	-
Employee Benefits	-	2,546	2,546	-
Purchased Services	-	16,191	16,191	-
Central Services				
Salaries	-	493	493	-
Employee Benefits	-	37	37	-
Purchased Services	-	15,657	15,657	-
Student Transportation Services				
Salaries	-	96,162	96,162	-
Purchased Services	-	325	325	-
Operation of Plant				
Salaries	1,938,918	21,645	21,645	-
Employee Benefits	1,258,523	4,252	4,252	-
Purchased Services	-	610,105	610,105	-
Materials and Supplies	16,890	1,389,791	1,389,791	-
Capital Outlay	-	31,644	31,644	-
Other Expenditures	-	155	155	-
Maintenance of Plant				
Salaries	964,327	-	-	-
Employee Benefits	423,627	-	-	-
Purchased Services	-	19,423	19,423	-
Administrative Technology Services				
Purchased Services	-	267,967	267,967	-
Community Services				
Salaries	-	4,508	4,508	-
Employee Benefits	-	823	823	-
Purchased Services	-	7,457	7,457	-
Fixed Capital Outlay:				
Other Capital Outlay	-	410,856	410,856	-
<b>Total Expenditures</b>	<u>6,795,900</u>	<u>10,874,242</u>	<u>10,874,242</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>3,758,917</u>	<u>63,789</u>	<u>63,789</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(3,758,917)	(63,789)	(63,789)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(3,758,917)</u>	<u>(63,789)</u>	<u>(63,789)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	-	-	-	-
Fund Balances, Beginning	-	-	-	-
<b>Fund Balances, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDING JUNE 30, 2021**

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>				
Service Cost	\$ 1,139,741	\$ 1,078,054	\$ 929,335	\$ 1,092,237
Interest	535,020	695,157	658,178	561,195
Changes of Benefit Terms		-	(99,141)	(1,114,417)
Differences Between Expected and Actual Experience		1,492,326	-	-
Changes of Assumptions or Other Inputs	691,181	(4,578,671)	-	-
Benefit Payments	(862,883)	(854,054)	(989,967)	(1,270,692)
<b>Net Change in Total OPEB Liability</b>	<u>1,503,059</u>	<u>(2,167,188)</u>	<u>498,405</u>	<u>(731,677)</u>
Total OPEB Liability - Beginning	<u>16,385,010</u>	<u>18,552,198</u>	<u>18,053,793</u>	<u>18,785,470</u>
<b>Total OPEB Liability - Ending</b>	<u><u>\$ 17,888,069</u></u>	<u><u>\$ 16,385,010</u></u>	<u><u>\$ 18,552,198</u></u>	<u><u>\$ 18,053,793</u></u>
Covered-Employee Payroll	\$ 161,397,388	\$ 157,191,510	\$ 140,546,955	\$ 136,461,020
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	11.08%	10.42%	13.20%	13.23%

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDING JUNE 30, 2021**

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

<b>Fiscal Year Ending June 30</b>	<b>District's Proportion of the FRS Net Pension Liability</b>	<b>District's Proportionate Share of the FRS Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the FRS Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2013	0.482806418%	\$ 75,565,860.00	\$ 164,806,638.00	45.85%	88.54%
2014	0.489999972%	27,182,538.00	174,149,133.00	15.61%	96.09%
2015	0.491400936%	57,834,793.00	178,263,325.00	32.44%	92.00%
2016	0.468327192%	106,273,955.00	188,720,947.00	56.31%	84.88%
2017	0.476819570%	126,493,772.00	196,876,936.00	64.25%	83.89%
2018	0.457451507%	124,093,432.00	184,548,436.00	67.24%	84.26%
2019	0.444185534%	138,758,457.00	195,919,048.00	70.82%	82.61%
2020	0.439955805%	171,887,911.28	196,626,741.00	87.42%	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)**

<b>Fiscal Year Ending June 30</b>	<b>Contractually Required FRS Contribution</b>	<b>in Relation to the Contractually Required Contribution</b>	<b>FRS Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>FRS Contributions as a Percentage of Covered Payroll</b>
2014	\$ 9,758,515	\$ (9,758,515)	\$ -	\$ 174,149,133	5.60%
2015	10,892,918	(10,892,918)	-	178,263,325	6.11%
2016	10,406,429	(10,406,429)	-	188,720,947	5.51%
2017	9,065,673	(9,065,673)	-	196,876,936	4.60%
2018	11,723,928	(11,723,928)	-	184,548,436	6.35%
2019	13,763,560	(13,763,560)	-	195,919,048	7.03%
2020	13,259,616	(13,259,616)	-	196,626,741	6.74%
2021	16,625,335	(16,625,335)	-	205,148,718	8.10%

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



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDING JUNE 30, 2021**

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

<b>Fiscal Year Ending June 30</b>	<b>District's Proportion of the HIS Net Pension Liability</b>	<b>District's Proportionate Share of the HIS Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the HIS Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2013	0.645717158%	\$ 51,113,559	\$ 164,806,638	31.01%	1.78%
2014	0.645284941%	54,857,234	174,149,133	31.50%	0.99%
2015	0.652940591%	60,676,508	178,263,325	34.04%	0.50%
2016	0.671230678%	70,304,543	188,720,947	37.25%	0.97%
2017	0.677860054%	65,057,433	196,876,936	33.04%	1.64%
2018	0.650471772%	61,730,017	184,548,436	33.45%	2.15%
2019	0.640917021%	65,049,283	195,919,048	33.20%	2.63%
2020	0.639522713%	70,387,972	196,626,741	35.80%	3.00%

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

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

<b>Fiscal Year Ending June 30</b>	<b>Contractually Required HIS Contribution</b>	<b>HIS Contributions in Relation to the Contractually Required Contribution</b>	<b>HIS Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>HIS Contributions as a Percentage of Covered Payroll</b>
2014	\$ 2,210,519	\$ (2,210,519)	\$ -	\$ 174,149,133	1.27%
2015	2,495,945	(2,495,945)	-	178,263,325	1.40%
2016	3,134,970	(3,134,970)	-	188,720,947	1.66%
2017	2,631,877	(2,631,877)	-	196,876,936	1.34%
2018	3,175,334	(3,175,334)	-	184,548,436	1.72%
2019	3,556,522	(3,556,522)	-	195,919,048	1.82%
2020	3,342,864	(3,342,864)	-	196,626,741	1.70%
2021	3,408,574	(3,408,574)	-	205,148,718	1.66%

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2021**

**1. Budgetary Basis of Accounting**

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

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

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

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

- The discount rate was changed from 3.13 percent as of the beginning of the measurement period to 2.45 percent as of June 30, 2021.
- 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.

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2021**

**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.

**OTHER SUPPLEMENTARY  
INFORMATION  
COMBINING STATEMENTS AND  
SCHEDULES**



**LAKE COUNTY SCHOOLS, TAVARES FLORIDA**



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



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

**Special Revenue Fund**

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

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

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

**Debt Service Funds**

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

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

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

**Capital Projects Funds**

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

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

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

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

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

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2021**

	Special Reveue		Debt Service	
	Food Services	Miscellaneous Special Revenue	State Board of Education Bonds (SBE) Fund	Other Debt Service Funds
<b>ASSETS</b>				
Cash	\$ 6,388,889	\$ 3,619,998	\$ -	\$ 4,771
Investments	5,008,849	-	75,069	1,796
Accounts Receivable	1,183	-	-	-
Due from Other Agencies	414,200	-	-	-
Inventory	778,311	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 12,591,432</b>	<b>\$ 3,619,998</b>	<b>\$ 75,069</b>	<b>\$ 6,567</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accrued Salaries & Benefits	\$ 480,839	\$ -	\$ -	\$ -
Payroll Deductions & Withholding	287,651	-	-	-
Accounts Payable	158,925	-	-	4,771
Accrued Interest Payable	-	-	-	-
Deposits Payable	180,861	-	-	-
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b>1,108,276</b>	<b>-</b>	<b>-</b>	<b>4,771</b>
Fund Balances:				
Non-Spendable	929,064	-	-	-
Restricted for:				
Food Service	10,554,092	-	-	-
Debt Service	-	-	75,069	1,796
Capital Projects	-	-	-	-
Other Purposes	-	3,619,998	-	-
<b>Total Fund Balances</b>	<b>11,483,156</b>	<b>3,619,998</b>	<b>75,069</b>	<b>1,796</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 12,591,432</b>	<b>\$ 3,619,998</b>	<b>\$ 75,069</b>	<b>\$ 6,567</b>

(Continued)

Capital Projects			Total Nonmajor Governmental Funds
Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	
\$ 1,078,915	\$ -	\$ 4,180,942	\$ 15,273,515
-	-	-	5,085,714
-	-	-	1,183
-	-	-	414,200
-	-	-	778,311
<u>\$ 1,078,915</u>	<u>\$ -</u>	<u>\$ 4,180,942</u>	<u>\$ 21,552,923</u>
\$ -	\$ -	\$ -	\$ 480,839
-	-	-	287,651
-	-	-	163,696
-	-	-	-
-	-	-	180,861
-	-	-	-
-	-	-	1,113,047
-	-	-	929,064
-	-	-	10,554,092
-	-	-	76,865
1,078,915	-	4,180,942	5,259,857
-	-	-	3,619,998
<u>1,078,915</u>	<u>-</u>	<u>4,180,942</u>	<u>20,439,876</u>
<u>\$ 1,078,915</u>	<u>\$ -</u>	<u>\$ 4,180,942</u>	<u>\$ 21,552,923</u>

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

	Special Revenue		Debt Service	
	Food Service	Miscellaneous Special Revenue	State Board of Education Bonds (SBE) Fund	Other Debt Service Funds
<b>Revenues</b>				
Intergovernmental:				
Federal Through State	\$ 17,757,183	\$ -	\$ -	\$ -
State	305,057	-	779,237	-
Local:				
Ad Valorem Taxes	-	-	-	-
Food Service	738,587	-	-	-
Other Local Revenue	1,694,868	4,059,236	-	49
<b>Total Revenues</b>	<u>20,495,695</u>	<u>4,059,236</u>	<u>779,237</u>	<u>49</u>
<b>Expenditures</b>				
Current Education:				
Food Services	19,964,184	-	-	-
Community Services	-	4,059,142	-	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
Other Capital Outlay	674,798	-	-	-
Debt Service:				
Principal	-	-	615,000	11,881,147
Interest and Fiscal Charges	-	-	179,975	7,272,538
<b>Total Expenditures</b>	<u>20,638,982</u>	<u>4,059,142</u>	<u>794,975</u>	<u>19,153,685</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(143,287)</u>	<u>94</u>	<u>(15,738)</u>	<u>(19,153,636)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	18,856,597
Issuance of Refunding Bonds	-	-	-	78,440,000
Payments to Refunding Escrow Agent	-	-	-	(78,142,912)
Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,153,685</u>
<b>Net Change in Fund Balances</b>	<u>(143,287)</u>	<u>94</u>	<u>(15,738)</u>	<u>49</u>
Fund Balances, July 1, 2020	11,626,443	-	90,807	1,747
Adjustments to Fund Balances	-	3,619,904	-	-
<b>Fund Balances, June 30, 2021</b>	<u>\$ 11,483,156</u>	<u>\$ 3,619,998</u>	<u>\$ 75,069</u>	<u>\$ 1,796</u>

Capital Projects			
Capital Outlay Special Act Bonds Fund	Public Education Capital Outlay (PECO) Funds	Capital Outlay & Debt Service (CO&DS) Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 17,757,183
148,833	1,643,187	704,851	3,581,165
-	-	-	-
-	-	-	738,587
200	-	-	5,754,353
149,033	1,643,187	704,851	27,831,288
-	-	-	19,964,184
-	-	-	4,059,142
-	41,394	-	41,394
-	-	-	674,798
-	-	-	-
-	-	-	12,496,147
-	-	1,638	7,454,151
-	41,394	1,638	44,689,816
149,033	1,601,793	703,213	(16,858,528)
-	-	-	18,856,597
-	-	-	78,440,000
-	-	-	(78,142,912)
-	(1,643,187)	-	(1,643,187)
-	(1,643,187)	-	17,510,498
149,033	(41,394)	703,213	651,970
929,882	41,394	3,477,729	16,168,002
-	-	-	3,619,904
\$ 1,078,915	\$ -	\$ 4,180,942	\$ 20,439,876

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUNDS - FOOD SERVICE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Special Revenue Fund - Food Service			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>				
Intergovernmental:				
Federal Through State	\$ 23,466,621	\$ 17,757,183	\$ 17,757,183	\$ -
State	486,178	305,058	305,058	-
Local:				
Food Service Revenue	-	738,587	738,587	-
Other Local Revenue	1,557,983	1,694,868	1,694,868	-
<b>Total Revenues</b>	<u>25,510,782</u>	<u>20,495,696</u>	<u>20,495,696</u>	<u>-</u>
<b>Expenditures</b>				
Food Service				
Salaries	7,142,045	6,419,826	6,419,826	-
Employee Benefits	4,330,312	3,579,776	3,579,776	-
Purchased Services	852,573	533,855	533,855	-
Energy Services	268,790	509,496	509,496	-
Materials & Supplies	10,556,070	8,225,315	8,225,315	-
Capital Outlay	1,035,505	261,400	261,400	-
Other	535,440	434,516	434,516	-
Fixed Capital Outlay:				
Employee Benefits	-	674,798	674,798	-
<b>Total Expenditures</b>	<u>24,720,735</u>	<u>20,638,982</u>	<u>20,638,982</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	790,047	(143,286)	(143,286)	-
Fund Balances, Beginning	<u>11,626,443</u>	<u>11,626,443</u>	<u>11,626,443</u>	<u>-</u>
<b>Fund Balances, Ending</b>	<u>\$ 12,416,490</u>	<u>\$ 11,483,157</u>	<u>\$ 11,483,157</u>	<u>\$ -</u>



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUNDS - STATE BOARD OF EDUCATION BONDS (SBE)**  
**For the Fiscal Year Ended June 30, 2021**

	Debt Service Funds - State Board of Education Bonds (SBE)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental:				
State	\$ -	\$ 779,237	\$ 779,237	\$ -
<b>Total Revenues</b>	-	779,237	779,237	-
<b>Expenditures</b>				
Debt Service:				
Principal	-	-	615,000	(615,000)
Interest and Fiscal Charges	-	-	179,975	(179,975)
<b>Total Expenditures</b>	-	-	794,975	(794,975)
<b>Deficiency of Revenues Over Expenditures</b>	-	779,237	(15,738)	794,975
<b>Other Financing Sources (Uses)</b>				
Refunding Bonds Issued	-	-	-	-
Premium on Sale of Bonds	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-
<b>Net Change in Fund Balances</b>	-	779,237	(15,738)	794,975
Fund Balances, July 1, 2020	90,807	90,807	90,807	-
<b>Fund Balances, June 30, 2021</b>	<u>\$ 90,807</u>	<u>\$ 870,044</u>	<u>\$ 75,069</u>	<u>\$ 794,975</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUNDS - OTHER DEBT SERVICE**  
**For the Fiscal Year Ended June 30, 2021**

	Debt Service Funds - Other Debt Service			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Local:				
Other Local Revenue	\$ -	\$ 49	\$ 49	\$ -
<b>Total Revenues</b>	-	49	49	-
<b>Expenditures</b>				
Debt Service:			-	
Principal	11,881,146	10,521,147	11,881,147	(1,360,000)
Interest and Fiscal Charges	7,007,839	5,629,931	7,272,539	(1,642,608)
<b>Total Expenditures</b>	18,888,985	16,151,078	19,153,686	(3,002,608)
<b>Deficiency of Revenues Over Expenditures</b>	(18,888,985)	(16,151,029)	(19,153,637)	3,002,608
<b>Other Financing Sources</b>				
Certificates of Participation Issued	-	-	78,440,000	(78,440,000)
Proceeds of Lease Purchase	-	297,088	-	297,088
Payments to Refunded Bond Escrow Agent	-	(3,002,607)	(78,142,912)	75,140,305
Transfers	18,888,985	18,856,597	18,856,597	-
<b>Total Other Financing Sources</b>	18,888,985	16,151,078	19,153,685	(3,002,607)
<b>Net Change in Fund Balances</b>	-	49	48	1
Fund Balances, July 1, 2020	1,747	1,747	1,747	-
<b>Fund Balances, June 30, 2021</b>	<u>\$ 1,747</u>	<u>\$ 1,796</u>	<u>\$ 1,795</u>	<u>\$ 1</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**MAJOR CAPITAL PROJECTS FUND - OTHER CAPITAL PROJECTS**  
**For the Fiscal Year Ended June 30, 2021**

	Capital Projects Funds - Other Capital Projects			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental:				
Federal through State	\$ 130,000	\$ 994,812	\$ 914,713	\$ (80,099)
Local:				
Local Sales Tax	13,800,000	18,765,215	18,765,215	-
Impact Fees	18,921,000	23,375,687	30,342,431	6,966,744
Other Local Revenue	1,792,104	782,852	747,576	(35,276)
<b>Total Revenues</b>	<b>34,643,104</b>	<b>43,918,566</b>	<b>50,769,935</b>	<b>6,851,369</b>
<b>Expenditures</b>				
Current - Education:				
Facility Services	27,650	417,451	-	417,451
Fixed Capital Outlay:				
Facilities Acquisition and Constructor	95,164,352	98,312,848	40,699,730	57,613,118
Other Capital Outlay	7,000,000	7,000,000	-	7,000,000
<b>Total Expenditures</b>	<b>102,192,002</b>	<b>105,730,299</b>	<b>40,699,730</b>	<b>65,030,569</b>
<b>Excess/(Deficiency) of Revenues Over Expenditures</b>	<b>(67,548,898)</b>	<b>(61,811,733)</b>	<b>10,070,205</b>	<b>(58,179,200)</b>
<b>Other Financing Sources (Uses)</b>				
Sale of Capital Assets	-	-	-	-
Transfers In	-	35,218,182	35,218,182	-
Transfers Out	(10,451,747)	(44,982,726)	(44,902,627)	80,099
<b>Total Other Financing Sources (Uses)</b>	<b>(10,451,747)</b>	<b>(9,764,544)</b>	<b>(9,684,445)</b>	<b>80,099</b>
<b>Net Change in Fund Balances</b>	<b>(78,000,645)</b>	<b>(71,576,277)</b>	<b>385,760</b>	<b>(58,259,299)</b>
Fund Balances, July 1, 2020	117,315,146	117,315,146	117,315,146	-
<b>Fund Balances, June 30, 2021</b>	<b>\$ 39,314,501</b>	<b>\$ 45,738,869</b>	<b>\$ 117,700,906</b>	<b>\$ (58,259,299)</b>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL OUTLAY FUNDS - SPECIAL ACTS BOND**  
**For the Fiscal Year Ended June 30, 2021**

	Capital Outlay Funds - Special Acts Bond			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental:				
State	\$ 150,000	\$ 148,833	\$ 148,833	\$ -
Local	3,000	200	200	-
<b>Total Revenues</b>	<u>153,000</u>	<u>149,033</u>	<u>149,033</u>	<u>-</u>
<b>Expenditures</b>				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess of Revenues Over Expenditures</b>	<u>153,000</u>	<u>149,033</u>	<u>149,033</u>	<u>-</u>
<b>Other Financing Uses</b>				
Transfers Out	-	-	-	-
<b>Total Other Financing Uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	153,000	149,033	149,033	-
Fund Balances, July 1, 2020	<u>929,882</u>	<u>929,882</u>	<u>929,882</u>	<u>-</u>
<b>Fund Balances, June 30, 2021</b>	<u><u>\$ 1,082,882</u></u>	<u><u>\$ 1,078,915</u></u>	<u><u>\$ 1,078,915</u></u>	<u><u>\$ -</u></u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUNDS - PUBLIC EDUCATION CAPITAL OUTLAY (PECO)**  
**For the Fiscal Year Ended June 30, 2021**

	Capital Projects Funds - Public Education Capital Outlay (PECO)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental:				
State	\$ 1,265,000	\$ 1,643,187	\$ 1,643,187	\$ -
<b>Total Revenues</b>	<u>1,265,000</u>	<u>1,643,187</u>	<u>1,643,187</u>	<u>-</u>
<b>Expenditures</b>				
Current - Education				
Facility Services				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	41,394	41,394	41,394	-
<b>Total Expenditures</b>	<u>41,394</u>	<u>41,394</u>	<u>41,394</u>	<u>-</u>
<b>Excess/(Deficiency) of Revenues Over Expenditures</b>	1,223,606	1,601,793	1,601,793	-
<b>Other Financing Sources</b>				
Transfers Out	(1,265,000)	(1,643,187)	(1,643,187)	-
<b>Total Other Financing Sources</b>	<u>(1,265,000)</u>	<u>(1,643,187)</u>	<u>(1,643,187)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(41,394)	(41,394)	(41,394)	-
Fund Balances, July 1, 2020	41,394	41,394	41,394	-
<b>Fund Balances, June 30, 2021</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUNDS - CAPITAL OUTLAY AND DEBT SERVICE (CO&DS)**  
**For the Fiscal Year Ended June 30, 2021**

	Capital Projects Funds - Capital Outlay and Debt Service (CO&DS)			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Intergovernmental:				
State	\$ 685,000	704,133	\$ 704,133	\$ -
Local:				
Other Local Revenue	10,000	718	718	-
<b>Total Revenues</b>	<u>695,000</u>	<u>704,851</u>	<u>704,851</u>	<u>-</u>
<b>Expenditures</b>				
Fixed Capital Outlay:				
Facilities Acquisition and Construction	200,000	200,000	-	200,000
Debt Service:				
Interest and Fiscal Charges	-	-	1,638	(1,638)
<b>Total Expenditures</b>	<u>200,000</u>	<u>200,000</u>	<u>1,638</u>	<u>198,362</u>
<b>Excess/(Deficiency) of Revenues Over Expenditures</b>	<u>495,000</u>	<u>504,851</u>	<u>703,213</u>	<u>(198,362)</u>
<b>Other Financing Uses</b>				
Transfers Out	-	-	-	-
<b>Total Other Financing Uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	495,000	504,851	703,213	(198,362)
Fund Balances, July 1, 2020	<u>3,477,729</u>	<u>3,477,729</u>	<u>3,477,729</u>	<u>-</u>
<b>Fund Balances, June 30, 2021</b>	<u>\$ 3,972,729</u>	<u>\$ 3,982,580</u>	<u>\$ 4,180,942</u>	<u>\$ (198,362)</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**OTHER SUPPLEMENTARY INFORMATION - BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL PROJECTS FUNDS - NONVOTED CAPITAL IMPROVEMENT FUND**  
**For the Fiscal Year Ended June 30, 2021**

	Capital Projects Funds - Nonvoted Capital Improvement Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Under/ (Over)
<b>Revenues</b>				
Local:				
Ad Valorem Taxes	\$ 39,469,306	39,651,673	\$ 39,651,673	\$ -
Other Local Revenue	100,000	9,486	9,486	-
<b>Total Revenues</b>	<u>39,569,306</u>	<u>39,661,159</u>	<u>39,661,159</u>	<u>-</u>
<b>Expenditures</b>				
Current - Education				
Pupil Transportation Services	-	-	-	-
Fixed Capital Outlay:				
Facilities Acquisition and Construction	24,051,022	27,270,137	10,264,361	17,005,776
<b>Total Expenditures</b>	<u>24,051,022</u>	<u>27,270,137</u>	<u>10,264,361</u>	<u>17,005,776</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>15,518,284</u>	<u>12,391,022</u>	<u>29,396,798</u>	<u>(17,005,776)</u>
<b>Other Financing Uses</b>				
Transfers In	2,150,000	2,774,234	2,774,234	-
Transfers Out	(25,655,615)	(23,505,615)	(21,501,853)	(2,003,762)
<b>Total Other Financing Uses</b>	<u>(23,505,615)</u>	<u>(20,731,381)</u>	<u>(18,727,619)</u>	<u>(2,003,762)</u>
<b>Net Change in Fund Balances</b>	<u>(7,987,331)</u>	<u>(8,340,359)</u>	<u>10,669,179</u>	<u>(19,009,538)</u>
Fund Balances, July 1, 2020	14,697,194	14,697,194	14,697,194	-
<b>Fund Balances, June 30, 2021</b>	<u>\$ 6,709,863</u>	<u>\$ 6,356,835</u>	<u>\$ 25,366,373</u>	<u>\$ (19,009,538)</u>

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Governmental Activities Internal Service Funds			
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	Total Internal Service Funds
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 17,751,131	\$ 367,086	\$ 2,917,130	\$ 21,035,347
<b>Total Current Assets</b>	<u>17,751,131</u>	<u>367,086</u>	<u>2,917,130</u>	<u>21,035,347</u>
<b>TOTAL ASSETS</b>	<u>\$ 17,751,131</u>	<u>\$ 367,086</u>	<u>\$ 2,917,130</u>	<u>\$ 21,035,347</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 476,173	\$	\$ 216,141	\$ 692,314
Payroll Deductions and Withholdings	14,903	3,837		18,740
Unearned Revenue	-			-
Insurance Claims Payable	<u>3,034,492</u>			<u>3,034,492</u>
<b>Total Current Liabilities</b>	<u>3,525,568</u>	<u>3,837</u>	<u>216,141</u>	<u>3,745,546</u>
<b>Total Liabilities</b>	<u>3,525,568</u>	<u>3,837</u>	<u>216,141</u>	<u>3,745,546</u>
<b>NET POSITION</b>				
Restricted	14,225,563	-	-	14,225,563
Unrestricted	<u>-</u>	<u>363,249</u>	<u>2,700,989</u>	<u>3,064,238</u>
Total Net Position	<u>14,225,563</u>	<u>363,249</u>	<u>2,700,989</u>	<u>17,289,801</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 17,751,131</u>	<u>\$ 367,086</u>	<u>\$ 2,917,130</u>	<u>\$ 21,035,347</u>

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



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET ASSETS - INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Governmental Activities Internal Service Funds			
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	Total Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 56,010,388	\$ 516,023	\$ 2,886,339	\$ 59,412,750
<b>Total Operating Revenues</b>	<u>56,010,388</u>	<u>516,023</u>	<u>2,886,339</u>	<u>59,412,750</u>
<b>OPERATING EXPENSES</b>				
Salaries	127,813	-	-	127,813
Employee Benefits	42,012	-	-	42,012
Purchased Services	59,832	-	-	59,832
Energy Services	12,561	-	-	12,561
Materials and Supplies	416,589	-	-	416,589
Capital Outlay	4,585	-	-	4,585
Insurance Claims	49,188,291	-	-	49,188,291
Other Expenses	-	458,360	2,051,893	2,510,253
<b>Total Operating Expenses</b>	<u>49,851,683</u>	<u>458,360</u>	<u>2,051,893</u>	<u>52,361,936</u>
<b>Operating Income (Loss)</b>	<u>6,158,705</u>	<u>57,663</u>	<u>834,446</u>	<u>7,050,814</u>
<b>NONOPERATING REVENUES</b>				
Other Miscellaneous Income	2,338	1	616	2,955
<b>Total Non-Operating Revenues</b>	<u>2,338</u>	<u>1</u>	<u>616</u>	<u>2,955</u>
Income/Loss before Operating Transfers	<u>6,161,043</u>	<u>57,664</u>	<u>835,062</u>	<u>7,053,769</u>
Transfers In/(Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>6,161,043</u>	<u>57,664</u>	<u>835,062</u>	<u>7,053,769</u>
Total Net Position, July 1, 2020	<u>8,064,520</u>	<u>305,584</u>	<u>1,865,928</u>	<u>10,236,032</u>
<b>Total Net Position, June 30, 2021</b>	<u>\$ 14,225,563</u>	<u>\$ 363,248</u>	<u>\$ 2,700,990</u>	<u>\$ 17,289,801</u>

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

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	Governmental Activities Internal Service Funds			
	Self-Funded Employee Health Insurance	Employee Flexible Spending Program	Worker's Compensation Program	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Services	\$ 55,898,717	\$ 516,023	\$ 2,886,339	\$ 59,301,079
Cash Payments to Suppliers for Goods, Services, and Other Expenses	(1,259,871)	(457,417)	(1,959,443)	(3,676,731)
Cash Payments to Employees for Services	(165,577)	-	-	(165,577)
Cash Payments for Insurance Claims	(48,328,718)	-	-	(48,328,718)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>6,144,551</b>	<b>58,606</b>	<b>926,896</b>	<b>7,130,053</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In/(Out)	-	-	-	-
<b>CASH FLOWS FROM INVESTING FINANCING ACTIVITIES</b>				
Purchase/Sale of Investments	-	-	-	-
Interest on Investments	2,338	1	616	2,955
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>2,338</b>	<b>1</b>	<b>616</b>	<b>2,955</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>6,146,889</b>	<b>58,607</b>	<b>927,512</b>	<b>7,133,008</b>
Cash and Cash Equivalents, Beginning (as Restated)	11,604,239	308,479	1,989,619	13,902,337
<b>Cash and Cash Equivalents, Ending</b>	<b>\$ 17,751,128</b>	<b>\$ 367,086</b>	<b>\$ 2,917,131</b>	<b>\$ 21,035,345</b>

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

Operating Income (Loss)	\$ 6,158,705	\$ 57,663	\$ 834,446	\$ 7,050,814
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:				
Changes in Assets and Liabilities:				
Increase in Accounts Receivable	-	-	-	-
Increase/(Decrease) in Due from Other Agencies	(140,427)	-	-	(140,427)
Increase/(Decrease) in Accrued Salary and Benefits	3,305	943	-	4,248
Increase/(Decrease) in Accounts Payable	234,639	-	92,450	327,089
Decrease in Claims Payable	-	-	-	-
(Decrease) in Due to/from Other Funds	4,524	-	-	4,524
Increase/(Decrease) in Unearned Revenue	(116,195)	-	-	(116,195)
<b>Total Adjustments</b>	<b>(14,154)</b>	<b>943</b>	<b>92,450</b>	<b>79,239</b>
<b>Net Cash Used by Operating Activities</b>	<b>\$ 6,144,551</b>	<b>\$ 58,606</b>	<b>\$ 926,896</b>	<b>\$ 7,130,053</b>

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA  
COMBINING STATEMENTS OF NET POSITION  
COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Alee Academy Inc.</b>	<b>Altoona Charter School, Inc.</b>	<b>Mascotte Elementary Charter School, Inc.</b>	<b>Minneola Elementary Charter School, Inc.</b>	<b>Pinecrest Lakes Academy</b>	<b>Pinecrest Academy Four Corners</b>	<b>Pinecrest Academy Tavares</b>
<b>Assets</b>							
Cash	\$ 134,822	\$ 384,976	\$ 5,419,267	\$ 4,301,923	\$ 396,280	\$ 75,000	\$ 57,754
Investments	-	-	-	-	400,000	240,000	-
Accounts Receivable, Net	-	172,168	14,531	3,963	-	-	-
Due from Other Agencies	-	-	-	-	148,775	141,605	731,940
Deposits Receivable	-	-	-	-	-	-	8,003
Prepaid Expenses	-	-	-	-	276,378	85,082	191,470
Other Current Assets	-	71,609	75,864	-	32,060	-	-
Land	305,395	-	-	1,324,208	-	-	-
Construction in Progress	-	-	-	1,058,991	-	-	-
Improvements Other Than Buildings	46,166	-	-	77,455	25,260	-	53,415
Buildings and Fixed Equipment	1,663,571	892,982	-	4,887,886	-	-	-
Furniture, Fixtures and Equipment	476,646	73,890	236,341	184,194	1,120,046	1,804,289	1,258,159
Motor Vehicles	434,274	234,603	425,077	457,218	4,144	-	-
Computer Software	-	12,017	104,300	-	124,076	-	-
Accumulated Depreciation	(1,721,123)	(579,799)	(457,166)	(755,208)	(934,040)	(538,217)	(254,650)
Other Non-Current Assets	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,339,751</b>	<b>1,262,446</b>	<b>5,818,214</b>	<b>11,540,630</b>	<b>1,592,979</b>	<b>1,807,759</b>	<b>2,046,091</b>
<b>Deferred Outflows of Resources</b>							
Deferred Pension Costs	-	-	1,703,779	2,813,826	-	-	-
Deferred Loan Costs, net	-	-	-	-	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>1,703,779</b>	<b>2,813,826</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>							
Accrued Payroll and Other Expenses	-	-	-	-	220,539	96,380	113,487
Payroll deductions and withholdings	-	-	-	-	-	-	-
Accounts Payable	2,060	126,537	33,629	271,212	80,531	848,189	59,474
Unearned Revenue	-	-	-	-	-	-	-
Due to Primary Government	-	-	906,302	1,473,336	-	-	1,100,000
Accrued Expenses	-	-	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-	-	-
Noncurrent Liabilities:							
Portion Due Within One Year:							
Notes Payable	89,074	28,953	-	-	23,453	181,692	101,870
Other Long-Term Liabilities	-	-	-	-	-	-	-
Liability for compensated absences	-	-	308,495	643,992	-	-	-
Portion Due After One Year:							
Notes Payable	122,534	22,672	-	-	75,485	584,779	-
Net Pension Liability	-	-	4,685,038	8,358,686	-	-	-
Other Post Employment Benefit Liabilities	-	-	397,069	529,425	-	-	-
Liability for compensated absences	-	-	-	-	-	-	-
Other Long-term Liabilities	-	-	17,899	19,897	-	-	-
<b>Total Liabilities</b>	<b>213,668</b>	<b>178,162</b>	<b>6,348,432</b>	<b>11,296,548</b>	<b>400,008</b>	<b>1,711,040</b>	<b>1,374,831</b>
<b>Deferred Inflows of Resources</b>							
Deferred Pension Costs	-	-	285,511	481,238	-	-	-
Deferred Revenue	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>285,511</b>	<b>481,238</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Position</b>							
Net Investment in Capital Assets	993,321	582,068	285,478	7,234,744	264,001	524,824	551,984
Restricted for:							
Debt Service	-	-	-	-	-	-	-
Other Purposes	-	154,068	260,673	444,809	-	-	-
Unrestricted	132,762	348,148	341,899	(5,102,883)	928,970	(428,105)	119,276
<b>Total Net Position</b>	<b>\$ 1,126,083</b>	<b>\$ 1,084,284</b>	<b>\$ 888,050</b>	<b>\$ 2,576,670</b>	<b>\$ 1,192,971</b>	<b>\$ 96,719</b>	<b>\$ 671,260</b>

(Continued)

Pinecrest Lakes Middle High	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 8,118	\$ 6,221,899	\$ 2,511,383	\$ 8,548,558	\$ 4,389,089	32,449,069	\$ 1,336,471	\$ 33,785,540
80,000	307,569	-	-	-	1,027,569	297,361	1,324,930
54	242,921	104,472	390,557	85,894	1,014,560	35,190	1,049,750
-	-	-	-	661,261	1,683,581	-	1,683,581
-	-	-	-	-	8,003	-	8,003
29,356	-	40,477	-	22,475	645,238	-	645,238
-	4,110	-	914	-	184,557	881,293	1,065,850
-	-	-	22,000	4,530,000	6,181,603	-	6,181,603
-	-	-	-	44,220	1,103,211	-	1,103,211
-	208,930	-	-	-	411,226	-	411,226
-	4,767,686	-	5,175,737	16,883,455	34,271,317	-	34,271,317
67,096	266,597	147,198	2,080,795	267,085	7,982,336	-	7,982,336
-	210,047	921,620	494,854	311,529	3,493,366	-	3,493,366
-	-	-	82,500	301,976	624,869	-	624,869
(11,353)	(847,886)	(556,618)	(1,159,011)	(1,219,335)	(9,034,406)	-	(9,034,406)
-	-	-	-	-	-	2,112,744	2,112,744
173,271	11,381,873	3,168,532	15,636,904	26,277,649	82,046,099	4,663,059	86,709,158
-	2,019,046	1,121,835	1,556,745	-	9,215,231	-	9,215,231
-	-	-	-	-	-	-	-
-	2,019,046	1,121,835	1,556,745	-	9,215,231	-	9,215,231
19,771	-	-	-	290,307	740,484	-	740,484
-	-	-	-	-	-	-	-
4,721	176,310	23,004	177,956	188,431	1,992,054	195,050	2,187,104
-	-	-	37,107	52,753	89,860	-	89,860
143,674	2,034,811	1,033,573	834,633	-	7,526,329	-	7,526,329
-	-	-	-	-	-	-	-
-	-	-	-	578,794	578,794	-	578,794
-	-	-	-	270,000	695,042	-	695,042
-	-	48,971	-	-	48,971	-	48,971
-	408,200	297,661	710,971	-	2,369,319	-	2,369,319
-	-	-	-	24,139,314	24,944,784	-	24,944,784
-	5,966,650	3,225,216	4,622,810	-	26,858,400	-	26,858,400
-	461,998	272,204	297,177	-	1,957,873	-	1,957,873
-	-	-	-	-	-	-	-
-	-	236,462	-	-	274,258	-	274,258
168,166	9,047,969	5,137,091	6,680,654	25,519,599	68,076,168	195,050	68,271,218
-	359,987	198,991	267,009	-	1,592,736	-	1,592,736
-	-	-	-	-	-	-	-
-	359,987	198,991	267,009	-	1,592,736	-	1,592,736
5,965	4,605,374	226,767	6,696,875	(3,290,384)	18,681,017	14,363	18,695,380
-	-	-	-	1,571,014	1,571,014	-	1,571,014
-	467,676	187,311	1,548,210	444,894	3,507,641	3,131,336	6,638,977
(860)	(1,080,087)	(1,459,793)	2,000,901	2,032,526	(2,167,246)	1,322,310	(844,936)
\$ 5,105	\$ 3,992,963	\$ (1,045,715)	\$ 10,245,986	\$ 758,050	\$ 21,592,426	\$ 4,468,009	\$ 26,060,435

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**COMBINING STATEMENTS OF ACTIVITIES**  
**COMPONENT UNITS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	<b>Alee Academy Inc.</b>	<b>Altoona Charter School, Inc.</b>	<b>Mascotte Elementary Charter School, Inc.</b>	<b>Minneola Elementary Charter School, Inc.</b>	<b>Pinecrest Lakes Academy</b>	<b>Pinecrest Academy Four Corners</b>	<b>Pinecrest Academy Tavares</b>
<b>Expenses:</b>							
Instruction	\$ 828,030	\$ 1,420,863	\$ 4,766,973	\$ 9,034,289	\$ 3,275,595	\$ 1,652,024	\$ 1,990,586
Pupil Personnel Services	-	109,989	-	-	-	-	-
Instructional Support Services	-	-	450,859	833,823	56,563	56,842	41,280
Instructional Media Services	-	31,032	71,569	67,675	-	-	-
Instruction and Curriculum Development Services	-	525	153,012	199,875	-	-	-
Instructional Staff Training Services	-	45,522	119,981	99,832	11,418	1,320	4,500
Instructional Related Technology	-	2,458	76,041	96,648	-	-	-
Board	30,275	21,090	18,145	37,446	40,028	25,327	16,875
General Administration	65,629	92,892	127,983	194,470	35,131	-	-
School Administration	396,867	253,136	516,826	1,283,330	733,141	509,129	483,745
Facility Services	-	37,753	-	6,239	-	-	-
Fiscal Services	13,500	86,521	18,000	-	112,350	53,475	67,525
Food Services	-	59,274	-	-	228,066	4,229	136,552
Central Services	-	11,892	-	6,370	145,854	85,012	107,834
Pupil Transportation Services	75,097	106,332	137,599	228,560	-	-	-
Operation of Plant	217,253	362,432	697,407	1,126,572	1,415,563	840,367	915,271
Maintenance of Plant	-	19,783	552	-	144,313	52,945	180,270
Administrative Technology Services	-	2,280	-	-	54,913	-	48,374
Community Services	-	42,868	161,208	414,664	161,588	11,156	145,003
Interest on Long-Term Debt	14,407	7,241	767	-	3,894	130,171	-
Loss on disposal of fixed assets	-	-	-	-	-	-	-
Total Expenses	<u>1,641,058</u>	<u>2,713,883</u>	<u>7,316,922</u>	<u>13,629,793</u>	<u>6,418,417</u>	<u>3,421,997</u>	<u>4,137,815</u>
<b>Program Revenues:</b>							
Charges for Services	-	12,508	147,709	344,395	532,057	77,257	237,688
Operating Grants and Contributions	199,930	351,972	540,991	422,201	170,222	533,291	740,305
Capital Grants and Contributions	-	-	-	-	461,663	273,043	313,805
Total Program Revenues	<u>199,930</u>	<u>364,480</u>	<u>688,700</u>	<u>766,596</u>	<u>1,163,942</u>	<u>883,591</u>	<u>1,291,798</u>
Net (Expenses) Revenues	<u>(1,441,128)</u>	<u>(2,349,403)</u>	<u>(6,628,222)</u>	<u>(12,863,197)</u>	<u>(5,254,475)</u>	<u>(2,538,406)</u>	<u>(2,846,017)</u>
<b>General Revenues:</b>							
Grants and Contributions Not Restricted to Specific Programs	1,460,429	2,390,388	6,519,197	12,244,078	5,731,610	2,556,285	3,479,723
Miscellaneous	7,439	384,057	64,302	274,890	13,782	42,352	37,554
Total General Revenues	<u>1,467,868</u>	<u>2,774,445</u>	<u>6,583,499</u>	<u>12,518,968</u>	<u>5,745,392</u>	<u>2,598,637</u>	<u>3,517,277</u>
<b>Change in Net Position</b>	26,740	425,042	(44,723)	(344,229)	490,917	60,231	671,260
Net Position - Beginning	1,099,343	649,431	891,547	2,745,321	656,028	33,270	-
Prior Period Adjustment	-	9,811	41,226	175,578	46,026	3,218	-
Net Position - Beginning, as restated	<u>1,099,343</u>	<u>659,242</u>	<u>932,773</u>	<u>2,920,899</u>	<u>702,054</u>	<u>36,488</u>	<u>-</u>
Net Position - Ending	<u>\$ 1,126,083</u>	<u>\$ 1,084,284</u>	<u>\$ 888,050</u>	<u>\$ 2,576,670</u>	<u>\$ 1,192,971</u>	<u>\$ 96,719</u>	<u>\$ 671,260</u>

Pinecrest Lakes Middle High	Round Lake Elementary Charter School, Inc.	Spring Creek Charter School, Inc.	Lake Technical College, Inc.	Imagine Schools at South Lake	Total Charter Schools	Educational Foundation of Lake County, Inc.	Total Component Units
\$ 361,206	\$ 7,223,882	\$ 3,503,588	\$ 11,714,415	\$ 4,500,051	\$ 50,271,502	\$ -	\$ 50,271,502
-	-	-	-	108,715	218,704	-	218,704
547	340,772	242,518	896,709	-	2,919,913	-	2,919,913
-	77,589	68,001	-	545	316,411	-	316,411
-	145,946	106,925	251,086	559	857,928	-	857,928
720	115,940	122,717	3,844	43,471	569,265	-	569,265
-	-	-	184,157	-	359,304	-	359,304
3,400	37,857	33,836	97,557	10,040	371,876	-	371,876
22,681	113,656	93,745	68,572	-	814,759	-	814,759
65,571	852,798	504,851	1,026,580	1,976,750	8,602,724	-	8,602,724
-	-	-	-	-	43,992	-	43,992
10,125	-	-	512,899	-	874,395	-	874,395
22,252	406,854	459,244	-	376,734	1,693,205	-	1,693,205
12,970	-	-	58,489	32,662	461,083	-	461,083
-	179,463	375,802	-	178,279	1,281,132	-	1,281,132
117,404	772,618	538,082	1,272,199	606,618	8,881,786	-	8,881,786
123	-	-	326,163	94,482	818,631	-	818,631
-	-	-	-	-	105,567	-	105,567
-	125,585	44,732	-	257,452	1,364,256	1,531,897	2,896,153
-	-	16,908	-	1,128,613	1,302,001	-	1,302,001
-	-	-	-	213,776	213,776	-	213,776
616,999	10,392,960	6,110,949	16,412,670	9,528,747	82,342,210	1,531,897	83,874,107
13,544	198,439	19,253	3,365,268	140,888	5,089,006	-	5,089,006
29,385	674,686	1,106,582	6,926,828	694,180	12,390,573	1,329,578	13,720,151
33,756	-	-	-	537,164	1,619,431	-	1,619,431
76,685	873,125	1,125,835	10,292,096	1,372,232	19,099,010	1,329,578	20,428,588
(540,314)	(9,519,835)	(4,985,114)	(6,120,574)	(8,156,515)	(63,243,200)	(202,319)	(63,445,519)
512,394	8,567,409	4,667,721	6,602,147	7,870,508	62,601,889	-	62,601,889
33,025	183,413	94,725	118,683	489,911	1,744,133	142,023	1,886,156
545,419	8,750,822	4,762,446	6,720,830	8,360,419	64,346,022	142,023	64,488,045
5,105	(769,013)	(222,668)	600,256	203,904	1,102,822	(60,296)	1,042,526
-	4,669,876	(928,664)	9,645,730	554,146	20,016,028	4,528,305	24,544,333
-	92,100	105,617	-	-	473,576	-	473,576
-	4,761,976	(823,047)	9,645,730	554,146	20,489,604	4,528,305	25,017,909
\$ 5,105	\$ 3,992,963	\$ (1,045,715)	\$ 10,245,986	\$ 758,050	\$ 21,592,426	\$ 4,468,009	\$ 26,060,435



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



# STATISTICAL SECTION



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

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

**Financial Trend Information**

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

**Revenue Capacity Information**

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

**Debt Capacity Information**

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

**Demographic and Economic Information**

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

**Operating Information**

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

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

	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>	<u>June 30, 2015</u>
<b>Governmental Activities:</b>				
Invested in Capital Assets, Net of Related Debt	\$ 362,431,576	\$ 376,152,850	\$ 381,271,147	\$ 394,523,506
Restricted	92,821,950	78,577,667	74,689,386	62,358,146
Unrestricted	<u>4,749,709</u>	<u>(12,304,549)</u>	<u>(12,924,383)</u>	<u>(116,346,583)</u>
Total Governmental Activities Net Position	<u>460,003,235</u>	<u>442,425,968</u>	<u>443,036,150</u>	<u>340,535,069</u>
<b>Business-Type Activities:</b>				
Unrestricted	<u>1,228,940</u>	<u>1,384,244</u>	<u>1,384,244</u>	<u>1,129,239</u>
Total Business-Type Activities Net Position	<u>1,228,940</u>	<u>1,384,244</u>	<u>1,384,244</u>	<u>1,129,239</u>
<b>Primary Government:</b>				
Net Investment in Capital Assets	362,431,576	376,152,850	381,271,147	394,523,506
Restricted	92,821,950	78,577,667	74,689,386	62,358,146
Unrestricted	<u>5,978,649</u>	<u>(10,920,305)</u>	<u>(11,540,139)</u>	<u>(115,217,344)</u>
<b>Total Primary Government Net Position</b>	<u><u>\$ 461,232,175</u></u>	<u><u>\$ 443,810,212</u></u>	<u><u>\$ 444,420,394</u></u>	<u><u>\$ 341,664,308</u></u>

---

Source: District Records

(Continued)

<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
\$ 404,304,817	\$ 417,620,048	\$ 452,023,339	\$ 432,722,544	\$ 442,331,329	\$ 481,207,790
61,651,252	66,866,980	80,550,470	119,329,127	155,561,683	173,796,145
<u>(113,226,976)</u>	<u>(128,435,712)</u>	<u>(165,460,089)</u>	<u>(150,229,559)</u>	<u>(161,776,674)</u>	<u>(153,157,540)</u>
352,729,093	356,051,316	367,113,720	401,822,112	436,116,338	501,846,395
<u>1,263,203</u>	<u>1,159,086</u>	<u>834,802</u>	<u>1,074,972</u>	<u>835,448</u>	<u>403,163</u>
1,263,203	1,159,086	834,802	1,074,972	835,448	403,163
404,304,817	417,620,048	452,023,339	432,722,544	442,331,329	481,207,790
61,651,252	66,866,980	80,550,470	119,329,127	155,561,683	173,796,145
<u>(111,963,773)</u>	<u>(127,276,626)</u>	<u>(164,625,287)</u>	<u>(149,154,587)</u>	<u>(160,941,226)</u>	<u>(152,754,377)</u>
<u>\$ 353,992,296</u>	<u>\$ 357,210,402</u>	<u>\$ 367,948,522</u>	<u>\$ 402,897,084</u>	<u>\$ 436,951,786</u>	<u>\$ 502,249,558</u>

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

**Fiscal Year Ending**

	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>June 30, 2014</u>
<b>Expenses:</b>			
<b>Governmental Activities:</b>			
Instruction	\$ 185,176,901	\$ 187,740,245	\$ 192,465,779
Student Support Services	15,022,695	16,191,197	16,093,486
Instructional Media Services	3,254,266	3,242,448	3,277,822
Instruction and Curriculum Development Services	7,497,574	8,232,173	7,710,547
Instructional Staff Training Services	6,524,557	6,479,677	6,002,273
Instruction Related Technology	2,675,147	2,516,538	1,994,896
Board	847,582	855,214	833,945
General Administration	1,315,892	1,659,231	1,581,653
School Administration	16,363,194	16,554,207	16,804,142
Facility Acquisition and Construction	10,597,935	7,937,827	4,521,695
Fiscal Services	1,735,704	1,636,310	1,700,875
Food Services	17,842,617	19,259,048	17,841,157
Central Services	6,874,137	7,362,386	8,133,693
Student Transportation Services	17,731,007	17,447,933	16,047,770
Operation of Plant	22,756,923	23,745,175	24,250,418
Maintenance of Plant	7,099,108	6,875,276	6,858,011
Administrative Technology Services	735,183	1,375,321	2,979,728
Community Services	146,101	131,004	71,989
Unallocated Interest on Long-Term Debt	14,325,852	13,102,556	11,589,897
Unallocated Depreciation Expense	16,776,044	18,632,121	22,077,972
Total Governmental Activities Expenses	<u>355,298,419</u>	<u>360,975,887</u>	<u>362,837,748</u>
<b>Business-Type Activities:</b>			
Extended Learning Center Program	<u>2,577,342</u>	<u>2,120,355</u>	<u>2,326,854</u>
Total Business-Type Activities Expenses	<u>2,577,342</u>	<u>2,120,355</u>	<u>2,326,854</u>
Total Primary Government Expenses	<u>\$ 357,875,761</u>	<u>\$ 363,096,242</u>	<u>\$ 365,164,602</u>

---

Source: District Records

(Continued)

<u>June 30, 2015</u>	<u>June 30, 2016</u>	<u>June 30, 2017</u>	<u>June 30, 2018</u>	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
\$ 193,588,155	\$ 203,632,327	\$ 217,360,657	\$ 223,190,451	\$ 236,775,004	\$ 257,366,464	\$ 265,164,841
17,012,506	17,203,453	17,881,768	18,296,969	19,732,184	24,432,350	25,149,787
3,438,954	3,465,386	3,489,529	3,653,349	3,266,815	3,311,118	2,922,418
8,146,058	11,637,502	12,517,422	10,941,850	12,184,127	13,423,441	14,061,720
9,204,244	9,970,986	11,110,765	7,641,530	7,709,013	7,294,973	7,374,986
1,385,748	1,297,717	1,180,471	1,012,461	974,153	1,445,257	1,241,206
772,594	761,325	793,602	812,467	1,070,537	890,447	834,644
1,545,354	1,888,123	2,236,810	1,988,230	1,987,268	1,879,175	1,971,768
17,204,641	18,103,177	18,949,836	19,480,387	19,950,794	21,181,270	21,037,030
6,280,902	6,087,331	5,619,855	4,271,575	5,240,367	4,904,450	6,469,654
1,644,580	1,855,957	1,950,836	1,657,752	1,767,833	2,207,799	2,448,093
18,600,056	19,176,323	20,730,992	20,648,634	22,561,750	22,811,833	20,378,228
5,844,099	6,207,037	6,581,591	6,204,239	5,881,231	5,976,107	5,799,185
16,398,971	15,844,531	17,146,181	17,230,722	18,389,330	17,287,367	18,400,587
24,535,385	25,263,904	26,785,214	26,455,790	27,957,715	29,876,028	32,794,673
7,277,443	8,052,999	7,740,414	8,148,270	9,436,002	9,983,725	10,925,767
3,502,836	3,593,785	4,578,329	4,533,326	4,484,897	4,472,943	4,899,809
91,030	103,969	276,075	534,263	192,304	296,988	4,210,256
10,121,367	9,894,088	8,421,168	8,023,318	7,389,732	6,967,885	7,351,196
21,903,645	21,178,576	21,262,004	21,018,306	20,978,528	20,676,552	21,883,090
368,498,568	385,218,496	406,613,519	405,743,889	427,929,585	456,686,172	475,318,938
2,654,798	2,860,342	2,533,968	2,635,663	2,728,711	2,606,399	2,322,223
2,654,798	2,860,342	2,533,968	2,635,663	2,728,711	2,606,399	2,322,223
<u>\$ 371,153,366</u>	<u>\$ 388,078,838</u>	<u>\$ 409,147,487</u>	<u>\$ 408,379,552</u>	<u>\$ 430,658,296</u>	<u>\$ 459,292,571</u>	<u>\$ 477,641,161</u>

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

<b>Fiscal Year Ending</b>	<b>June 30, 2012</b>	<b>June 30, 2013</b>	<b>June 30, 2014</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>
<b>Program Revenues:</b>					
<b>Governmental Activities:</b>					
Charges for Services					
Instruction	\$ -	\$ -	\$ -	\$ -	\$ -
Food Services	5,276,398	5,201,165	5,039,804	4,391,876	4,133,713
Central Services	1,129,748	507,210	-	-	-
Student Transportation Services	1,103,293	512,007	257,755	661,935	548,741
Operating Grants and Contributions	13,790,525	14,876,571	15,435,995	15,812,980	16,293,289
Capital Grants and Contributions	1,535,728	1,500,630	2,627,495	2,283,228	2,247,968
Total Governmental Activities Program Revenues	<u>22,835,692</u>	<u>22,597,583</u>	<u>23,361,049</u>	<u>23,150,019</u>	<u>23,223,711</u>
<b>Business-Type Activities:</b>					
Charges for Services	<u>2,670,192</u>	<u>2,568,624</u>	<u>2,837,515</u>	<u>2,855,793</u>	<u>2,994,167</u>
Total Business-Type Activities Program Revenues	<u>2,670,192</u>	<u>2,568,624</u>	<u>2,837,515</u>	<u>2,855,793</u>	<u>2,994,167</u>
Total Primary Government Program Revenues	<u>25,505,884</u>	<u>25,166,207</u>	<u>26,198,564</u>	<u>26,005,812</u>	<u>26,217,878</u>
<b>Net (Expenses)/Revenues</b>					
Governmental Activities	(332,462,727)	(338,378,304)	(339,476,699)	(345,348,549)	(361,994,785)
Business-Type Activities	<u>92,850</u>	<u>448,269</u>	<u>510,661</u>	<u>200,995</u>	<u>133,825</u>
Total Primary Government Net Expenses	<u>(332,369,877)</u>	<u>(337,930,035)</u>	<u>(338,966,038)</u>	<u>(345,147,554)</u>	<u>(361,860,960)</u>
<b>General Revenues and Other Changes in Net Assets:</b>					
<b>Governmental Activities:</b>					
Property Taxes:					
Levied for Operational Purposes	99,151,712	92,423,734	90,899,334	96,340,255	100,319,737
Levied for Capital Projects	25,237,180	23,825,647	24,047,070	25,151,565	26,413,676
Local Sales Taxes	10,653,352	11,266,759	12,158,522	14,021,477	14,028,543
Grants and Contributions Not Restricted to Specific Programs	177,960,039	188,905,815	207,545,391	208,519,225	223,603,099
Investment Earnings	155,603	53,890	19,159	30,787	199,849
Miscellaneous	2,604,357	4,325,192	7,029,232	10,714,797	9,623,905
Transfers	-	-	511,307	336,732	-
Total Governmental Activities	<u>315,762,243</u>	<u>320,801,037</u>	<u>342,210,015</u>	<u>355,114,838</u>	<u>374,188,809</u>
<b>Business-Type Activities:</b>					
Other Revenues and Transfers	<u>851</u>	<u>(292,965)</u>	<u>(510,661)</u>	<u>(456,000)</u>	<u>139</u>
Total Business-Type Activities	<u>851</u>	<u>(292,965)</u>	<u>(510,661)</u>	<u>(456,000)</u>	<u>139</u>
Total Primary Government General Revenues and Other Changes in Net Position	<u>315,763,094</u>	<u>320,508,072</u>	<u>341,699,354</u>	<u>354,658,838</u>	<u>374,188,948</u>
<b>Changes in Net Position:</b>					
Governmental Activities	(16,700,484)	(17,577,267)	2,733,316	9,766,289	12,194,024
Business-Type Activities	<u>93,701</u>	<u>155,304</u>	<u>-</u>	<u>(255,005)</u>	<u>133,964</u>
Total Primary Government	<u><u>\$ (16,606,783)</u></u>	<u><u>\$ (17,421,963)</u></u>	<u><u>\$ 2,733,316</u></u>	<u><u>\$ 9,511,284</u></u>	<u><u>\$ 12,327,988</u></u>

Source: District Records



(Continued)

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

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>General Fund</b>				
Nonspendable	\$ 2,848,721	\$ 2,415,749	\$ 1,711,409	\$ 1,699,882
Restricted for:				
State Required Carryover Programs	291,627	465,785	883,042	110,460
Other Purposes				
Assigned	4,478,099	1,173,298	954,547	3,276,842
Unassigned	19,580,402	10,481,022	12,022,308	11,952,102
Total General Fund	<u>\$ 27,198,849</u>	<u>\$ 14,535,854</u>	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 778,300	\$ 625,232	\$ 467,011	\$ 652,050
Restricted for:				
Food Service	7,345,348	8,599,936	11,211,413	11,515,433
Debt Service	4,831,474	7,932,131	11,465,994	2,199,219
Capital Outlay	92,261,016	73,889,825	58,532,228	48,355,933
Assigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 105,216,138</u>	<u>\$ 91,047,124</u>	<u>\$ 81,676,646</u>	<u>\$ 62,722,635</u>

Fund balances restated to reflect implementation of GASB 54

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 1,608,250	\$ 1,564,175	\$ 1,480,139	\$ 1,580,300	\$ 1,718,443	\$ 1,695,800
189,772	356,967	2,553,494	2,118,983	7,381,341	13,911,988
1,557,963	905,570	193,615	301,255	960,628	953,411
12,162,931	8,273,580	9,403,847	12,908,370	19,430,925	37,813,196
<u>\$ 15,518,916</u>	<u>\$ 11,100,292</u>	<u>\$ 13,631,095</u>	<u>\$ 16,908,908</u>	<u>\$ 29,491,337</u>	<u>\$ 54,374,395</u>
\$ 699,350	\$ 1,054,953	\$ 1,106,937	\$ 1,313,246	\$ 1,574,524	\$ 929,064
11,657,205	11,699,620	10,911,581	12,040,669	11,626,443	10,554,091
1,131,450	2,268,201	127,979	116,683	92,554	76,865
47,973,475	51,487,239	66,957,416	103,739,546	134,886,820	148,327,137
-	-	-	-	-	3,619,998
<u>\$ 61,461,480</u>	<u>\$ 66,510,013</u>	<u>\$ 79,103,913</u>	<u>\$ 117,210,144</u>	<u>\$ 148,180,341</u>	<u>\$ 163,507,155</u>

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>Revenues:</b>				
Federal Direct	\$ 1,238,115	\$ 965,735	\$ 366,169	\$ 352,180
Federal Through State	38,906,138	39,119,846	39,168,800	40,138,679
State	153,107,892	165,197,434	184,565,717	185,959,727
Local	144,222,865	137,096,499	138,574,516	152,689,808
<b>Total Revenues</b>	<b>337,475,010</b>	<b>342,379,514</b>	<b>362,675,202</b>	<b>379,140,394</b>
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction	184,946,003	186,151,837	191,666,728	197,310,985
Student Support Services	14,602,076	15,664,809	16,026,672	17,339,668
Instructional Media Services	3,250,101	3,214,632	3,264,213	3,505,087
Instruction and Curriculum Development Services	7,491,659	8,169,006	7,678,535	8,302,712
Instructional Staff Training Services	6,526,196	6,433,899	5,977,353	9,381,248
Instruction-Related Technology	2,674,652	2,497,114	1,986,614	1,412,397
Board	849,135	850,550	830,483	787,451
General Administration	1,318,529	1,651,024	1,575,086	1,575,072
School Administration	16,325,486	16,396,796	16,734,377	17,535,498
Facilities Acquisition and Construction	10,341,217	7,706,820	533,637	402,108
Fiscal Services	1,733,627	1,621,951	1,693,814	1,676,206
Food Services	17,390,301	18,678,178	17,767,086	18,957,748
Central Services	5,110,231	5,439,748	6,279,246	5,956,485
Student Transportation Services	17,223,383	16,886,318	15,981,146	16,714,334
Operation of Plant	22,143,038	23,004,042	24,149,739	25,007,217
Maintenance of Plant	6,910,104	6,656,687	6,829,539	7,417,393
Administrative Technology Services	717,620	1,334,832	2,967,358	3,570,198
Community Services	172,720	117,426	71,690	92,781
<b>Capital Outlay:</b>				
Facilities Acquisition and Construction	11,058,837	10,425,716	14,314,453	17,744,058
Other Capital Outlay	7,757,316	7,809,561	1,044,695	1,481,341
<b>Debt Service:</b>				
Principal	15,449,622	19,669,377	20,841,859	27,752,756
Interest and Fiscal Charges	16,589,987	14,343,231	13,759,071	11,658,962
<b>Total Expenditures</b>	<b>370,581,840</b>	<b>374,723,554</b>	<b>371,973,394</b>	<b>395,581,705</b>
Excess of Revenues over (under) Expenditures	(33,106,830)	(32,344,040)	(9,298,192)	(16,441,311)
<b>Other Financing Sources (Uses)</b>				
Issuance of Bonds	-	-	1,342,000	-
Premium on Sale of Bonds	107,375	-	206,513	-
Certificates of Participation Issued	43,720,000	20,875,000	-	126,890,000
Premium on Certificates of Participation	2,878,849	1,524,979	-	15,967,306
Assets Acquired Under Capital Leases	6,328,851	4,914,948	-	-
Loans Incurred	16,370,000	-	-	-
Proceeds from the Sale of Capital Assets	-	100,000	-	190,875
Refunded Bonds Issued	765,000	-	-	-
Payments to Refunded Certificates of Participation Escrow Agent	(63,746,271)	(22,124,563)	-	(144,429,632)
Payments to Refunded Bond Escrow Agent	-	-	-	-
Loss Recoveries	-	-	-	-
Transfers In	33,030,840	40,267,600	41,302,549	40,069,996
Transfers Out	(30,615,476)	(40,045,933)	(41,887,896)	(39,733,265)
<b>Total Other Financing Sources (Uses)</b>	<b>8,839,168</b>	<b>5,512,031</b>	<b>963,166</b>	<b>(1,044,720)</b>
Net Change in Fund Balance	(24,267,662)	(26,832,009)	(8,335,026)	(17,486,031)
Fund Balance, Beginning as Restated	156,682,649	132,414,987	105,582,978	97,247,952
<b>Fund Balance, Ending</b>	<b>\$ 132,414,987</b>	<b>\$ 105,582,978</b>	<b>\$ 97,247,952</b>	<b>\$ 79,761,921</b>
<b>Ratio of Debt Service to Non-Capital Expenditures</b>				
Total Debt Service	\$ 32,039,609	\$ 34,012,608	\$ 34,600,930	\$ 39,411,718
Total Non-capital Expenditures	351,346,399	355,997,648	360,664,199	382,084,156
Ratio of Debt Service to Non-Capital Expenditures	9.12%	9.55%	9.59%	10.31%

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 351,680	\$ 345,909	\$ 298,812	\$ 963,648	\$ 289,625	\$ 382,658
38,562,935	39,002,516	40,884,176	50,807,405	48,883,406	60,728,226
194,148,154	200,894,059	206,009,620	218,843,280	225,646,544	231,893,288
163,453,263	169,186,243	176,551,685	191,314,312	216,076,773	239,913,215
396,516,032	409,428,727	423,744,293	461,928,645	490,896,348	532,917,387
206,023,510	210,828,693	217,875,744	230,838,030	246,021,626	257,195,154
17,405,467	17,343,960	17,731,490	19,070,175	22,970,141	24,085,291
3,506,079	3,384,426	3,547,991	3,163,985	3,126,219	2,807,555
11,774,157	12,141,740	10,607,417	11,766,620	12,604,604	13,456,681
10,088,072	10,776,452	7,431,111	7,496,365	6,896,875	7,075,805
1,312,956	1,144,692	983,143	941,070	1,350,920	1,183,774
770,265	770,123	799,291	1,055,724	862,146	814,610
1,910,295	2,169,724	1,945,432	1,954,296	1,816,914	1,925,021
18,315,756	18,380,721	18,861,948	19,252,451	19,868,114	20,104,761
475,393	741,386	576,059	1,638,030	8,484,538	828,436
1,877,751	1,892,694	1,607,187	1,711,540	2,096,483	2,363,950
19,401,504	20,108,208	20,373,959	22,233,214	22,159,029	19,964,184
6,279,924	6,383,686	6,031,307	5,704,844	5,649,705	5,576,134
16,030,588	16,630,734	16,859,204	17,953,374	16,515,699	17,791,540
25,560,569	25,980,178	26,124,490	27,583,240	29,159,075	32,287,132
8,147,562	7,507,848	7,940,694	9,213,275	9,579,967	10,635,936
3,635,986	4,440,803	4,462,847	4,402,839	4,337,099	4,799,637
105,190	268,248	517,668	186,217	281,893	4,204,915
12,145,682	15,858,109	8,930,324	12,096,521	10,465,578	51,005,485
1,506,458	1,109,458	1,250,706	3,233,870	3,410,423	3,239,504
22,190,554	23,361,013	23,594,593	11,765,467	12,129,649	12,496,147
11,103,686	10,260,535	8,814,406	8,047,625	8,169,977	7,454,152
399,567,404	411,483,431	406,867,010	421,308,773	447,956,674	501,295,804
(3,051,372)	(2,054,704)	16,877,283	40,619,872	42,939,674	31,621,583
-	2,374,000	-	420,000	-	-
-	361,721	-	66,408	-	-
27,820,000	-	-	-	-	78,440,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	691,932	-	4,668,626
-	-	-	-	528,905	-
(27,523,684)	-	(2,156,526)	-	-	(78,142,912)
-	-	-	(482,068)	-	-
-	19,744	32,538	67,899	84,049	22,978
44,687,904	44,692,406	43,823,311	32,517,512	33,374,696	35,667,508
(44,714,373)	(44,763,258)	(43,451,903)	(32,517,512)	(33,374,696)	(35,687,816)
269,847	2,684,613	(1,752,580)	764,171	612,954	4,968,384
(2,781,525)	629,909	15,124,703	41,384,044	43,552,628	36,589,967
79,761,921	76,980,396	77,610,305	92,735,008	134,119,052	181,291,583
\$ 76,980,396	\$ 77,610,305	\$ 92,735,008	\$ 134,119,052	\$ 177,671,680	\$ 217,881,550
\$ 33,294,240	\$ 33,621,548	\$ 32,408,999	\$ 19,813,092	\$ 20,299,626	\$ 19,950,299
392,109,041	399,370,854	400,365,933	409,566,385	430,474,170	452,678,676
8.49%	8.42%	8.09%	4.84%	4.72%	4.41%

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

	<u>June 30, 2012</u>	<u>June 30, 2013</u>	<u>Fiscal Year Ending June 30, 2014</u>	<u>June 30, 2015</u>	<u>June 30, 2016</u>
<b>Federal Direct Sources:</b>					
Reserve Officers Training Corps (ROTC)	\$ 312,197	\$ 334,483	\$ 331,036	\$ 318,502	\$ 309,923
Other Federal Direct Sources	-	-	-	-	-
Total Federal Direct	312,197	334,483	331,036	318,502	309,923
<b>Federal Through State Sources:</b>					
Other Federal Through State Grants	1,177,315	1,417,398	1,628,451	1,289,093	1,348,043
Total Federal Through State Sources	1,177,315	1,417,398	1,628,451	1,289,093	1,348,043
<b>State Sources:</b>					
Florida Education Finance Program (FEFP)	98,195,148	109,987,281	128,637,748	129,590,728	136,671,446
Categorical Programs	45,668,195	47,798,931	46,333,956	44,885,199	45,218,258
District Discretionary Lottery Funds	1,564,347	-	394,158	144,749	-
Workforce Development	4,312,571	4,160,625	5,604,076	5,014,101	4,664,995
State Grants and Other State Sources	378,684	524,863	711,749	3,076,588	4,468,062
Total State Sources	150,118,945	162,471,700	181,681,687	182,711,365	191,022,761
<b>Local Sources:</b>					
Ad Valorem Taxes	99,151,712	92,423,734	90,501,854	96,340,255	100,319,737
Interest Income and Others	10,268	18,578	4,317	4,186	17,724
Local Grants and Other Local Sources	3,705,803	4,277,992	5,332,164	7,136,368	4,972,481
Total Local Sources	102,867,783	96,720,304	95,838,335	103,480,809	105,309,942
<b>Total Revenues</b>	<u>254,476,240</u>	<u>260,943,885</u>	<u>279,479,509</u>	<u>287,799,769</u>	<u>297,990,669</u>
<b>Expenditures: (by object)</b>					
Salaries	155,613,818	156,805,988	158,296,563	163,122,419	173,123,751
Employee Benefits	41,852,500	42,420,755	45,954,130	52,162,892	54,875,790
Purchased Services	47,632,006	50,286,733	54,379,914	57,270,142	57,569,421
Energy Services	11,426,828	10,731,664	10,895,093	10,334,554	9,083,738
Material and Supplies	5,652,193	7,350,538	6,975,954	5,726,624	9,298,813
Capital Outlay	2,855,266	2,219,957	2,195,957	1,974,273	2,462,034
Other Expenditures	4,756,580	4,834,613	3,928,249	4,905,628	6,254,316
Total Expenditures	269,789,191	274,650,248	282,625,860	295,496,532	312,667,863
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(15,312,951)</u>	<u>(13,706,363)</u>	<u>(3,146,351)</u>	<u>(7,696,763)</u>	<u>(14,677,194)</u>
<b>Other Financing Sources (Uses), Net</b>	<u>2,381,727</u>	<u>1,043,368</u>	<u>4,181,803</u>	<u>9,164,743</u>	<u>13,156,824</u>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<u>(12,931,224)</u>	<u>(12,662,995)</u>	<u>1,035,452</u>	<u>1,467,980</u>	<u>(1,520,370)</u>
Beginning Fund Balances	40,130,073	27,198,849	14,535,854	15,571,306	17,039,286
<b>Ending Fund Balances</b>	<u>\$ 27,198,849</u>	<u>\$ 14,535,854</u>	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>	<u>\$ 15,518,916</u>
<b>Breakdown of Fund Balances:</b>					
Nonspendable (Inventory/Prepaid)	\$ 2,848,721	\$ 2,415,749	\$ 1,711,409	\$ 1,699,882	\$ 1,608,250
Restricted for:					
State Required Carryforward Programs	291,627	465,785	883,042	110,460	189,772
Assigned for:					
School Operations	678,099	1,173,298	954,547	3,276,842	1,557,963
Health Insurance Safe Harbor	3,800,000	-	-	-	-
Unassigned Fund Balance	19,580,402	10,481,022	12,022,308	11,952,102	12,162,931
Total Fund Balances	<u>\$ 27,198,849</u>	<u>\$ 14,535,854</u>	<u>\$ 15,571,306</u>	<u>\$ 17,039,286</u>	<u>\$ 15,518,916</u>
Unassigned Fund Balance to Revenues	<u>7.6944%</u>	<u>4.0166%</u>	<u>4.3017%</u>	<u>4.1529%</u>	<u>4.0816%</u>

Source: District Records

(Continued)

Fiscal Year Ending				
June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 325,544	\$ 288,312	\$ 311,374	\$ 289,625	\$ 317,513
-	-	652,274	-	1,356
325,544	288,312	963,648	289,625	318,869
1,227,730	2,073,372	2,602,638	2,784,065	3,765,470
1,227,730	2,073,372	2,602,638	2,784,065	3,765,470
140,695,268	146,009,652	153,693,353	163,767,046	170,830,422
47,501,932	48,986,802	49,812,735	50,835,428	50,183,026
-	74,748	147,132	44,691	-
4,406,406	4,609,038	4,647,121	4,707,846	4,755,613
1,915,854	3,148,229	5,100,208	2,063,734	1,628,348
194,519,460	202,828,469	213,400,549	221,418,745	227,397,409
100,190,168	103,860,477	108,453,279	130,572,658	137,302,144
86,382	423,592	1,195,484	472,454	54,324
6,256,177	2,907,623	4,324,578	3,809,151	6,547,425
106,532,727	107,191,692	113,973,341	134,854,263	143,903,893
302,605,461	312,381,845	330,940,176	359,346,698	375,385,641
180,455,622	176,340,506	176,188,008	181,996,571	184,006,903
54,925,662	59,107,287	62,647,586	68,446,522	70,750,390
58,352,838	60,529,249	68,049,799	75,439,149	85,217,666
9,166,867	9,444,956	9,686,512	8,189,550	8,718,645
7,845,113	6,416,521	8,564,106	8,400,958	7,232,500
4,570,620	2,378,179	5,967,749	7,265,124	5,306,727
4,989,849	8,188,353	9,613,355	10,652,244	5,203,491
320,306,571	322,405,051	340,717,115	360,390,118	366,436,322
(17,701,110)	(10,023,206)	(9,776,939)	(1,043,420)	8,949,319
13,282,486	12,554,009	13,054,754	13,625,849	15,933,739
(4,418,624)	2,530,803	3,277,815	12,582,429	24,883,058
15,518,916	11,100,292	13,631,095	16,908,908	29,491,337
\$ 11,100,292	\$ 13,631,095	\$ 16,908,910	\$ 29,491,337	\$ 54,374,395
\$ 1,564,175	\$ 1,480,139	\$ 1,580,300	\$ 1,718,443	\$ 1,695,800
356,967	2,553,494	2,118,983	7,381,341	13,911,988
905,570	193,615	301,255	960,628	953,411
-	-	-	-	-
8,273,580	9,403,847	12,908,370	19,430,925	37,813,196
\$ 11,100,292	\$ 13,631,095	\$ 16,908,908	\$ 29,491,337	\$ 54,374,395
3.0334%	3.0723%	3.9915%	5.6746%	10.3271%

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>Federal Through State Sources:</b>				
Food Service	\$ 12,610,485	\$ 13,244,399	\$ 13,773,970	\$ 14,043,660
USDA Donated Foods	932,036	1,377,603	1,405,491	1,520,241
Total Federal Through State Sources	13,542,521	14,622,002	15,179,461	15,563,901
<b>State Sources:</b>				
Food Services	248,004	254,569	256,534	249,079
Total State Sources	248,004	254,569	256,534	249,079
<b>Local Sources:</b>				
Food Service Sales	5,288,702	5,231,628	5,042,669	4,391,876
Interest Income and Others	6,175	4,182	13,983	40,263
Total Local Sources	5,294,877	5,235,810	5,056,652	4,432,139
<b>Total Revenues</b>	<b>19,085,402</b>	<b>20,112,381</b>	<b>20,492,647</b>	<b>20,245,119</b>
<b>Expenditures: (by object)</b>				
Salaries	5,060,084	5,210,154	5,285,936	5,666,183
Employee Benefits	1,957,026	2,091,311	2,197,658	2,648,705
Purchased Services	482,080	459,192	374,521	407,273
Energy Services	224,373	237,001	222,425	260,644
Material and Supplies	9,063,162	9,780,366	9,151,787	9,170,865
Capital Outlay	2,823,131	722,012	345,978	1,123,171
Other Expenditures	361,989	585,033	461,086	479,219
<b>Total Expenditures</b>	<b>19,971,845</b>	<b>19,085,069</b>	<b>18,039,391</b>	<b>19,756,060</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(886,443)</b>	<b>1,027,312</b>	<b>2,453,256</b>	<b>489,059</b>
<b>Other Financing Sources (Uses), Net</b>	<b>-</b>	<b>74,208</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>(886,443)</b>	<b>1,101,520</b>	<b>2,453,256</b>	<b>489,059</b>
Beginning Fund Balances	9,010,091	8,123,648	9,225,168	11,678,424
<b>Ending Fund Balances</b>	<b>\$ 8,123,648</b>	<b>\$ 9,225,168</b>	<b>\$ 11,678,424</b>	<b>\$ 12,167,483</b>

Source: District Records



(Continued)

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 14,399,248 1,625,001	\$ 14,684,178 1,521,978	\$ 14,910,268 1,162,360	\$ 21,529,196 1,477,885	\$ 18,909,071 1,841,230	\$ 16,263,448 1,493,735
16,024,249	16,206,156	16,072,628	23,007,081	20,750,301	17,757,183
239,040	227,553	220,158	209,276	243,089	305,057
239,040	227,553	220,158	209,276	243,089	305,057
4,133,713 19,289	4,050,150 22,367	3,338,971 6,147	1,586,417 16,980	1,120,011 9,964	747,125 1,686,330
4,153,002	4,072,517	3,345,118	1,603,397	1,129,975	2,433,455
20,416,291	20,506,226	19,637,904	24,819,754	22,123,365	20,495,695
5,926,045 2,610,133 320,112 223,532 9,067,060 1,461,320 619,017	6,154,194 2,568,782 554,976 227,003 8,866,685 1,173,340 563,228	6,147,482 2,826,506 621,196 220,035 8,807,795 1,210,864 540,081	6,586,330 3,122,749 578,325 555,316 10,660,247 1,471,796 509,594	7,024,039 3,686,956 516,121 573,811 9,089,244 2,262,248 698,418	6,419,826 3,579,776 533,855 509,496 8,225,315 936,198 434,516
20,227,219	20,108,208	20,373,959	23,484,357	23,850,837	20,638,982
189,072	398,018	(736,055)	1,335,397	(1,727,472)	(143,287)
-	-	-	-	-	-
189,072	398,018	(736,055)	1,335,397	(1,727,472)	(143,287)
12,167,483	12,356,555	12,754,573	12,018,518	13,353,915	11,626,443
\$ 12,356,555	\$ 12,754,573	\$ 12,018,518	\$ 13,353,915	\$ 11,626,443	\$ 11,483,156

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>Federal Direct Sources:</b>				
Miscellaneous Federal Direct	\$ 925,918	\$ 631,252	\$ 35,133	\$ 33,677
Total Federal Direct	925,918	631,252	35,133	33,677
<b>Federal Through State Sources:</b>				
Other Federal Through State Grants	20,073,888	21,360,043	21,240,746	23,295,419
Total Federal Through State Sources	20,073,888	21,360,043	21,240,746	23,295,419
<b>State Sources:</b>				
State Grants and Other State Sources	326,545	201,241	-	-
Total State Sources	326,545	201,241	-	-
<b>Local Sources:</b>				
Local Grants and Other Local Sources	2,003	7,519	-	-
Total Local Sources	2,003	7,519	-	-
<b>Total Revenues</b>	<b>21,328,354</b>	<b>22,200,055</b>	<b>21,275,879</b>	<b>23,329,096</b>
<b>Expenditures: (by object)</b>				
Salaries	10,756,199	10,961,399	12,659,150	14,549,958
Employee Benefits	2,801,869	2,920,352	3,732,982	4,313,383
Purchased Services	3,515,291	2,375,209	1,613,477	1,383,928
Energy Services	1,965	1,434	1,132	802
Material and Supplies	1,569,024	1,842,458	1,170,447	962,917
Capital Outlay	1,438,640	2,560,737	1,114,181	1,013,316
Other Expenditures	1,245,366	1,461,019	984,510	1,104,792
<b>Total Expenditures</b>	<b>21,328,354</b>	<b>22,122,608</b>	<b>21,275,879</b>	<b>23,329,096</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>77,447</b>	<b>-</b>	<b>-</b>
<b>Other Financing Sources (Uses), Net</b>	<b>-</b>	<b>(77,447)</b>	<b>-</b>	<b>-</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Beginning Fund Balances	-	-	-	-
<b>Ending Fund Balances</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 41,757	\$ 20,365	\$ -	\$ -	\$ -	\$ -
41,757	20,365	-	-	-	-
21,190,643	21,568,630	22,748,676	25,197,686	25,349,040	28,331,331
21,190,643	21,568,630	22,748,676	25,197,686	25,349,040	28,331,331
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,232,400	21,588,995	22,748,676	25,197,686	25,349,040	28,331,331
13,083,421	13,321,201	13,240,640	13,852,404	13,864,234	15,062,737
3,816,711	4,074,666	4,544,979	4,966,455	5,372,632	5,856,009
1,908,240	1,601,349	1,543,891	2,426,188	2,491,761	2,558,612
726	73,226	49,347	51,506	27,080	8,472
671,389	800,038	1,088,216	1,181,859	1,380,380	1,286,713
516,855	538,581	1,379,881	1,382,722	890,668	2,537,505
1,235,058	1,179,934	901,722	1,336,552	1,322,285	1,021,283
21,232,400	21,588,995	22,748,676	25,197,686	25,349,040	28,331,331
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>State Sources:</b>				
CO&DS withheld for SBE/COBI Bonds	\$ 1,319,958	\$ 1,308,464	\$ 1,303,260	\$ 1,253,936
SBE/COBI Bond Interest	(150)	5,717	57	1,093
Other State Sources	148,833	148,833	-	-
<b>Total State Sources</b>	<b>1,468,641</b>	<b>1,463,014</b>	<b>1,303,317</b>	<b>1,255,029</b>
<b>Local Sources:</b>				
Interest Income and Other	1,831	1,562	-	447,686
<b>Total Local Sources</b>	<b>1,831</b>	<b>1,562</b>	<b>-</b>	<b>447,686</b>
<b>Total Revenues</b>	<b>1,470,472</b>	<b>1,464,576</b>	<b>1,303,317</b>	<b>1,702,715</b>
<b>Expenditures: (by object)</b>				
Debt Service:				
Principal	15,449,622	19,669,377	20,841,859	27,684,299
Interest and Fiscal Charges	16,589,483	14,342,439	13,758,241	11,726,583
<b>Total Expenditures</b>	<b>32,039,105</b>	<b>34,011,816</b>	<b>34,600,100</b>	<b>39,410,882</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(30,568,633)</b>	<b>(32,547,240)</b>	<b>(33,296,783)</b>	<b>(37,708,167)</b>
<b>Other Financing Sources (Uses), Net</b>	<b>30,660,545</b>	<b>35,647,897</b>	<b>36,830,646</b>	<b>28,441,392</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>91,912</b>	<b>3,100,657</b>	<b>3,533,863</b>	<b>(9,266,775)</b>
<b>Beginning Fund Balances</b>	<b>4,739,562</b>	<b>4,831,474</b>	<b>7,932,131</b>	<b>11,465,994</b>
<b>Ending Fund Balances</b>	<b>\$ 4,831,474</b>	<b>\$ 7,932,131</b>	<b>\$ 11,465,994</b>	<b>\$ 2,199,219</b>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 1,209,468 230 -	\$ 1,145,111 312 -	\$ 1,097,361 6,576 -	\$ 897,015 1,933 -	\$ 854,815 1,192 -	\$ 779,185 52 -
1,209,698	1,145,423	1,103,937	898,948	856,007	779,237
1,408	4,360	18,224	19,658	4,410	49
1,408	4,360	18,224	19,658	4,410	49
1,211,106	1,149,783	1,122,161	918,606	860,417	779,286
22,190,554 11,102,579	23,361,013 10,259,281	23,594,594 8,813,103	11,765,467 8,046,079	12,129,649 7,640,896	12,496,147 7,452,513
33,293,133	33,620,294	32,407,697	19,811,546	19,770,545	19,948,660
(32,082,027)	(32,470,511)	(31,285,536)	(18,892,940)	(18,910,128)	(19,169,374)
31,014,258	33,607,262	29,145,314	18,881,643	18,886,000	19,153,685
(1,067,769)	1,136,751	(2,140,222)	(11,297)	(24,128)	(15,689)
2,199,219	1,131,450	2,268,201	127,979	116,682	92,554
\$ 1,131,450	\$ 2,268,201	\$ 127,979	\$ 116,682	\$ 92,554	\$ 76,865

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>REVENUES</b>				
<b>State Sources:</b>				
CO&DS Distributed to District	\$ 143,091	\$ 150,265	\$ 158,039	\$ 219,873
Interest on Undistributed CO&DS	16,402	13,969	7,109	9,923
Public Education Capital Outlay	-	-	-	798,403
Charter School Capital Outlay	650,580	541,107	853,147	621,750
Classroom First Program	-	-	-	-
School Infrastructure Trust	-	-	-	-
Other State Sources	-	-	148,833	148,833
Class Size Reduction and Classrooms for Kids	-	-	-	-
State Grants and Other State Sources	154,638	289,642	157,051	91,150
Total State Sources	964,711	994,983	1,324,179	1,889,932
<b>Local Sources:</b>				
Ad Valorem Taxes	25,237,180	23,724,957	23,942,116	25,073,170
Sales Taxes	10,653,352	11,266,759	12,158,522	14,021,477
Interest Income and Others	131,542	100,690	116,994	136,492
Local Grants and Other Local Sources	34,297	38,898	1,370,081	5,093,059
Total Local Sources	36,056,371	35,131,304	37,587,713	44,324,198
<b>Total Revenues</b>	<b>37,021,082</b>	<b>36,126,287</b>	<b>38,911,892</b>	<b>46,214,130</b>
<b>Expenditures: (by object)</b>				
Capital Outlay:				
Library Books	249,934	-	-	-
Audio Visual Materials	-	-	-	-
Buildings and Fixed Equipment	8,002,995	7,145,919	7,528,880	6,781,638
Furniture, Fixtures, and Equipment	5,074,430	5,407,125	1,215,913	3,425,039
Motor Vehicles	828,844	454,447	47,853	701,239
Land	134,275	1,495	8,404	156,078
Improvements Other Than Buildings	496,943	1,035,537	675,550	1,033,483
Remodeling and Renovations	8,548,234	6,405,470	3,849,431	5,362,163
Computer Software	23,726	2,870,698	985,161	284,071
Debt Service	504	792	830	836
<b>Total Expenditures</b>	<b>23,359,885</b>	<b>23,321,483</b>	<b>14,312,022</b>	<b>17,744,547</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>13,661,197</b>	<b>12,804,804</b>	<b>24,599,870</b>	<b>28,469,583</b>
<b>Other Financing Sources (Uses), Net</b>	<b>(24,203,104)</b>	<b>(31,175,995)</b>	<b>(39,957,467)</b>	<b>(38,645,877)</b>
<b>Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses</b>	<b>(10,541,907)</b>	<b>(18,371,191)</b>	<b>(15,357,597)</b>	<b>(10,176,294)</b>
<b>Beginning Fund Balances</b>	<b>102,802,923</b>	<b>92,261,016</b>	<b>73,889,825</b>	<b>58,532,228</b>
<b>Ending Fund Balances</b>	<b>\$ 92,261,016</b>	<b>\$ 73,889,825</b>	<b>\$ 58,532,228</b>	<b>\$ 48,355,934</b>

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 319,610	\$ 379,772	\$ 465,637	\$ 691,310	\$ 775,022	\$ 679,545
3,138	25,373	19,384	29,885	48,538	24,588
715,522	2,327,595	722,112	736,536	-	-
324,442	1,993,732	374,106	1,091,211	1,288,488	1,643,187
-	-	-	-	-	-
-	-	-	-	-	-
148,833	148,833	148,833	148,833	148,833	148,833
-	-	-	-	-	-
165,110	126,318	126,982	132,877	98,705	-
1,676,655	5,001,623	1,857,054	2,830,652	2,359,586	2,496,153
26,368,090	27,957,446	30,537,522	33,507,237	36,384,717	39,651,674
14,028,543	14,805,174	16,375,688	16,646,825	15,023,873	18,765,215
179,889	117,316	323,226	786,610	1,519,907	109,967
13,363,922	15,696,703	18,760,217	27,300,008	27,928,745	31,905,158
53,940,444	58,576,639	65,996,653	78,240,680	80,857,242	90,432,014
55,617,099	63,578,262	67,853,707	81,071,332	83,216,828	92,928,167
-	-	-	-	-	-
-	-	-	-	-	-
155,973	1,789,424	1,405,683	3,722,421	4,021,973	38,014,210
572,609	3,341,315	1,042,525	1,189,890	4,199,462	1,807,245
1,922,546	7,179,660	2,864,539	3,231,848	3,484,709	3,079,386
3,536,166	-	-	-	-	-
1,007,529	483,179	343,635	392,801	641,595	764,076
4,861,172	2,786,806	3,273,942	4,288,978	5,357,522	7,340,570
89,687	277,725	-	361,793	361,793	-
1,108	1,254	1,303	1,547	1,710	1,638
12,146,790	15,859,363	8,931,627	13,189,278	18,068,764	51,007,125
43,470,309	47,718,899	58,922,080	67,882,054	65,148,064	41,921,042
(43,852,768)	(44,205,135)	(43,451,903)	(31,099,923)	(32,426,266)	(30,055,251)
(382,459)	3,513,764	15,470,177	36,782,131	32,721,798	11,865,791
48,355,934	47,973,475	51,487,239	66,957,416	103,739,547	136,461,345
\$ 47,973,475	\$ 51,487,239	\$ 66,957,416	\$ 103,739,547	\$ 136,461,345	\$ 148,327,136

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

<b>Fiscal Year Ending</b>	<b>Property Tax</b>		<b>Sales Tax (a)</b>	<b>Total</b>
	<b>General Purposes</b>	<b>Capital Projects</b>		
June 30, 2021	\$ 137,433,257	\$ 39,651,673	\$ 18,765,215	195,850,145
June 30, 2020	130,659,284	36,410,182	15,023,873	182,093,339
June 30, 2019	108,599,356	33,550,044	16,646,825	158,796,224
June 30, 2018	104,013,065	30,579,330	16,375,688	150,968,083
June 30, 2017	100,190,168	27,957,446	14,805,174	142,952,788
June 30, 2016	100,319,737	26,413,676	14,028,543	140,761,956
June 30, 2015	96,340,255	25,151,565	14,021,477	135,513,297
June 30, 2014	90,899,334	24,047,070	12,158,522	127,104,926
June 30, 2013	92,423,734	23,825,647	11,266,759	127,516,140
June 30, 2012	99,151,712	25,237,180	10,653,352	135,042,244

**Notes:**

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

Source: District Records



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

<b>Fiscal Year</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>Centrally Assessed Property</b>	<b>Total Taxable Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Total Direct Tax Rate</b>	<b>Ratio of Net Secondary Assessed to Estimated Actual Value</b>
2020-21	\$25,873,464	\$1,529,853	\$ 5,924	\$ 27,409,241	\$ 37,232,019	6.6990	73.62%
2019-20	23,675,627	1,473,658	5,025	25,154,309	34,276,835	6.8830	73.39%
2018-19	21,801,435	1,396,657	4,052	23,202,144	32,105,168	6.3550	72.27%
2017-18	19,794,309	1,315,022	4,235	21,113,566	27,498,391	6.6030	76.78%
2016-17	18,107,787	1,273,013	3,434	19,384,234	25,204,096	6.8750	76.91%
2015-16	16,997,232	1,269,717	3,198	18,270,147	25,743,479	7.1970	70.97%
2014-15	16,090,241	1,169,248	2,410	17,261,899	24,332,673	7.2460	70.94%
2013-14	15,283,843	1,196,588	2,104	16,482,535	23,240,375	7.1700	70.92%
2012-13	15,159,447	1,207,153	1,751	16,368,351	22,899,204	7.3200	71.48%
2011-12	16,126,781	1,210,953	2,344	17,340,078	24,429,527	7.3940	70.98%

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

Source: Lake County Property Appraiser

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

	Fiscal Year			
	2011-12	2012-13	2013-14	2014-15
District School Board:				
Local Required Effort	5.1460	5.0720	4.9220	4.9980
Discretionary Local	0.7480	0.7480	0.7480	0.7480
Capital Improvement	1.5000	1.5000	1.5000	1.5000
Total District School Board	7.3940	7.3200	7.1700	7.2460
Other County-Wide:				
Board of County Commissioners - Direct	5.6616	5.7415	4.7309	5.3856
Lake County Water Authority	0.2405	0.2554	0.2554	0.2554
Total County-Wide	13.2961	13.3169	12.1563	12.8870
Special Districts:				
Lake County Ambulance District	0.3853	0.3853	0.3853	0.4629
South Lake County Hospital District	0.8000	0.8000	0.7900	0.7633
Southwest Florida Water Management	0.3928	0.3928	0.3818	0.3658
St. Johns River Water Management	0.3313	0.3313	0.3283	0.3164
North Lake County Hospital District	1.0000	1.0000	1.0000	1.0000
Municipalities:				
Astatula	6.5000	6.2500	6.2500	7.5000
Clermont	3.1420	3.1420	3.7290	3.7290
Eustis	6.2432	6.7148	7.5810	7.5810
Fruitland Park	4.3284	4.6442	4.7371	4.7371
Groveland	5.6000	5.6000	5.4700	5.9900
Howey-in-the-Hills	8.0000	8.6965	9.6147	9.5177
Lady Lake	3.2808	3.2808	3.2808	3.7500
Leesburg	4.3179	4.3179	4.3179	4.3179
Mascotte	9.6147	9.6147	9.6147	9.3000
Minneola	6.5716	6.3000	6.3676	6.2500
Montverde	2.8300	2.8300	2.8300	2.8300
Mount Dora	5.3891	5.6667	5.6667	5.9970
Tavares	6.8900	6.4462	6.4531	7.1569
Umatilla	7.6419	8.2480	8.2480	7.2980

---

Source: Lake County Property Appraiser.

(Continued)

Fiscal Year					
2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
4.9490	4.6270	4.3550	4.1070	3.8850	3.7010
0.7480	0.7480	0.7480	0.7480	1.4980	1.4980
1.5000	1.5000	1.5000	1.5000	1.5000	1.5000
7.1970	6.8750	6.6030	6.3550	6.8830	6.6990
5.3051	5.1180	5.1180	5.1180	5.0734	5.0327
0.2554	0.2554	0.2554	0.4900	0.3557	0.3368
12.7575	12.2484	11.9764	11.9630	12.3121	12.0685
0.4629	0.4629	0.4629	0.4629	0.4629	0.4629
0.7633	0.7332	0.6898	0.6432	0.5886	0.0000
0.3658	0.3317	0.3131	0.2955	0.2801	0.2669
0.3164	0.2885	0.2724	0.2562	0.2414	0.2287
1.0000	1.0000	1.0000	0.9800	0.9500	0.8950
7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
4.2061	4.2061	4.2061	4.2061	4.2061	4.2061
7.5810	7.5810	7.5810	7.5810	7.5810	7.5810
4.7371	3.9863	3.9863	3.9134	3.9134	3.9134
5.9900	5.6000	5.2000	5.2000	5.2000	5.2000
9.5177	9.2750	9.2750	9.2750	8.9180	7.5000
3.5510	3.3962	3.3962	3.3962	3.3962	3.3962
4.2678	4.2678	4.2678	4.2678	4.2678	4.1086
8.8138	8.3289	7.9316	7.6291	7.5500	7.1323
6.2069	6.1483	6.2795	6.1900	6.1800	6.1000
2.8300	2.8300	2.8300	2.8300	2.8300	2.8300
5.9970	5.9970	6.3000	6.3000	6.2000	5.9603
7.0234	7.4680	7.3397	7.4171	6.9500	6.9000
7.2980	7.1089	7.1089	7.1089	7.1089	7.1089

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

		Fiscal Year					
		2020-21			2011-12		
Taxpayer	Type of Business	Rank	Assessed Value	Percentage of Total Assessed Value	Rank	Assessed Value	Percentage of Total Assessed Value
Duke Energy (Florida Power Corporation)	Public Utility	1	\$ 262,815,909	0.96%	2	\$ 152,074,999	0.88%
Summer Bay Partnership	Real Estate Dev.	2	182,657,888	0.67%	1	203,200,797	1.17%
Sumter Electric Co-op, Inc.	Public Utility	3	181,878,141	0.66%	3	123,113,241	0.71%
DCS Real Estate Investments LLC	Real Estate Dev.	4	110,337,865	0.40%			
Villages Operating Company	Real Estate Dev.	5	77,884,846	0.28%	7	33,079,887	0.19%
Vista at Lost Lake TIC I LLC	Real Estate Dev.	6	58,303,712	0.21%			
Sabal Trail Transmission LLC	Public Utility	7	56,099,826	0.20%			
BR Citrus Tower LLC	Service Company	8	46,171,224	0.17%			
Advenir@Castle Hill LLC	Real Estate Dev.	9	44,860,279	0.16%			
Florida Food Products LLC	Service Company	10	42,784,251	0.16%			
Embarq (Formerly Sprint)-Florida, Inc.	Public Utility				4	86,275,002	0.50%
Lowes Home Centers	Retail Stores				6	33,177,096	0.19%
Cutrale Citrus Juices USA Inc.	Citrus Producer				8	32,317,809	0.19%
Comcast Holding, LLC	Public Utility				10	28,402,485	0.16%
Florida Gas Transmission Co.	Public Utility				9	31,375,108	0.18%
Niagra Bottling, LLC	Beverage Company				5	56,381,910	0.33%
			<u>\$ 1,063,793,941</u>	<u>3.88%</u>		<u>\$ 779,398,334</u>	<u>4.49%</u>

Source: Lake County Property Appraiser - 2020 Most Current Data Available.

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

Fiscal Year	Total Tax Levy (A)	Collected to end of School Fiscal Year		Delinquent Collections	Collected in Fiscal Year	
		Current Tax Collections (B)	Percent of Levy		Total Tax Collections (C)	Percent of Levy
2020-21	\$ 183,344,084	\$ 176,915,882	96.49%	\$ 169,049	\$ 177,084,931	96.59%
2019-20	172,986,925	166,957,375	96.51%	112,090	167,069,465	96.58%
2018-19	147,224,076	141,960,516	96.42%	188,884	142,149,400	96.55%
2017-18	139,350,862	134,397,998	96.45%	194,397	134,592,395	96.59%
2016-17	132,475,707	127,814,516	96.48%	333,098	128,147,614	96.73%
2015-16	131,490,252	126,513,752	96.22%	219,661	126,733,413	96.38%
2014-15	125,393,183	121,041,384	96.53%	372,041	121,413,425	96.83%
2013-14	119,681,950	114,443,970	95.62%	502,434	114,946,404	96.04%
2012-13	119,816,330	115,777,568	96.63%	471,813	116,249,381	97.02%
2011-12	128,212,535	123,937,198	96.67%	451,694	124,388,892	97.02%

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

Source:

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

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

Fiscal Year	Governmental Activities (A)					Percentage of Personal Income (B)	Per Capita (B)
	Capital Leases	Sales Tax Revenue Bonds/ Notes	State Board of Education Bonds	Certificates Of Participation	Total Primary Government		
2020-21	\$ -	\$ -	\$ 3,246,000	\$ 159,266,417	\$ 162,512,417	1.019%	443
2019-20	761,146	-	3,861,000	168,653,723	173,275,869	1.152%	473
2018-19	1,506,795	-	4,571,000	180,543,772	186,621,567	1.330%	522
2017-18	2,237,262	-	5,301,000	192,045,185	199,583,447	1.555%	595
2016-17	2,952,855	4,030,000	8,180,000	195,085,000	210,247,855	1.711%	646
2015-16	4,636,868	8,015,000	7,233,000	211,950,000	231,834,868	2.052%	732
2014-15	6,237,053	11,945,000	8,145,000	227,265,000	253,592,053	2.376%	803
2013-14	7,962,364	22,425,000	9,012,000	249,370,000	288,769,364	2.803%	937
2012-13	9,604,422	27,535,000	10,010,000	262,695,000	309,844,422	3.108%	1,021
2011-12	6,328,851	32,315,000	10,835,000	274,965,000	324,443,851	3.377%	811

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

Source:

(A) District Records

(B) Total Primary Government Debt divided by Personal Income and Population from Page 141-142

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

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

(A) Assessed value is in thousands. See page 133.

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

---

Source: District Records

**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**June 30, 2021**  
**(Unaudited)**

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to This Governmental Unit</u>	<u>Amount Applicable to This Governmental Unit</u>
Lake County Board of County Commissioners	\$ 113,053,172	0%	
School District of Lake County	<u>162,512,416</u>	100%	<u>162,512,416</u>
Totals	<u>\$ 275,565,588</u>		<u>\$ 162,512,416</u>

Source: District Records





LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

<b>Fiscal Year</b>	<b>Population (A)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal Income (A)</b>	<b>Median Age (A)</b>	<b>Unemployment Rate (B)</b>	<b>Less than High School</b>
2020-21	366,742	15,941,942	40,661	47.30	8.90%	28,496
2019-20	366,615	15,040,627	40,369	47.10	3.20%	28,440
2018-19	357,247	14,027,796	38,953	47.10	3.50%	29,267
2017-18	335,396	12,834,379	38,266	46.10	4.80%	36,331
2016-17	325,518	12,284,994	37,743	46.10	4.00%	28,494
2015-16	316,569	11,297,313	37,698	46.10	4.90%	27,710
2014-15	315,690	10,672,035	36,327	46.00	4.80%	30,056
2013-14	308,115	10,300,854	34,711	46.20	6.30%	26,162
2012-13	303,450	9,967,769	34,209	46.20	8.90%	26,162
2011-12	399,886	9,608,606	33,423	47.10	11.20%	28,229

(1) Personal income is in thousands.

Sources:

(A) Population, Personal Income, & Per Capita Personal Income were obtained from the United States Department of Commerce, Bureau of Economic Analysis.

(B) Unemployment Rates were obtained from U. S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program.

(C) Education Level was obtained from Metro Orlando Economic Development Commission and TownCharts.

(D) Student Enrollment was obtained from District Records - UFTE- FEFP 4th Calculation.

(Continued)

Education Level (C)			School Enrollment (D)	Government-wide Governmental Activities Expenses	Cost per Student
High School	Bachelors	Graduate			
177,760	41,685	23,448	41,741.07	\$ 475,318,937	\$ 11,387
177,020	38,917	21,419	44,472.68	456,686,172	10,269
171,720	37,595	20,422	43,408.89	427,929,585	9,858
179,741	37,696	19,395	42,643.14	405,743,889	9,515
148,573	33,394	17,478	41,864.00	406,613,519	9,713
144,488	31,889	15,834	41,838.68	385,218,496	9,207
148,697	31,186	16,045	41,343.43	368,498,568	8,913
73,780	31,450	16,740	40,971.00	362,837,748	8,856
73,780	31,450	16,740	40,753.45	360,975,887	8,858
77,903	29,256	15,224	40,563.12	355,298,419	8,759

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

<b>Employer</b>	<b>Fiscal Year</b>					
	<b>2020</b>			<b>2011</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total MSA Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total MSA Employment</b>
Lake County Public Schools	5,648	1	4.02%	4,353	1	3.54%
Publix Super Markets, Inc.	2,238	2	1.59%	-	-	-
Lake County Government	2,059	3	1.47%	1,846	4	1.50%
AdventHealth Waterman (3)	1,730	4	1.23%	1,400	5	1.14%
UF Health Central Florida (2)	1,705	5	1.21%	2,093	2	1.70%
Orlando Health South Lake Hospital (1)	1,431	6	1.02%	-	-	-
Villages of Lake-Sumter, Inc.	946	7	0.67%	2,022	3	1.64%
Lowe's	698	8	0.50%	-	-	-
Lifestrean Behavioral Center	628	9	0.45%	-	-	-
Home Depot	524	10	0.37%	-	-	-
Embarq	-	-	-	811	6	0.66%
Casmin Incorporated	-	-	-	800	7	0.65%
G & T Conveyor Company, Inc.	-	-	-	550	8	0.45%
Bailey Industries	-	-	-	509	9	0.41%
Accent	-	-	-	500	10	0.41%
	<u>17,607</u>		<u>12.53%</u>	<u>14,884</u>		<u>12.11%</u>
 Total Employment	 140,508			 122,948		

(1) Previously named South Lake Hospital

(2) Previously named Leesburg Regional Medical

(3) Previously named Florida Hospital Waterman

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



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

	<u>Year</u>	<u>Square</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
	<u>Completed (1)</u>	<u>Footage (2)</u>			
<b>Elementary Schools</b>					
Astatula	1998	110,662	597.25	601.93	599.72
Beverly Shores	1955	123,769	481.03	553.00	638.03
Clermont	1937	91,569	627.44	572.57	533.58
Cypress Ridge	1914	78,947	594.91	602.29	592.26
Eustis	1927	69,263	494.99	521.86	542.06
Eustis Heights	1954	122,198	592.42	595.67	572.55
Fruitland Park	1962	104,772	625.63	638.96	658.91
Grassy Lake	2008	131,660	1,014.58	962.13	985.87
Groveland	1960	129,110	842.63	804.96	807.87
Leesburg	1961	130,743	851.76	841.51	831.76
Lost Lake	1998	139,474	1,080.31	996.69	976.29
Pine Ridge	2002	132,323	843.39	803.47	849.23
Rimes	1960	58,711	260.00	176.04	158.43
Sawgrass Bay	2008	129,261	1,091.13	1,159.59	1,194.19
Seminole Springs	1988	111,110	603.73	595.17	581.07
Sorrento	2011	125,430	722.25	702.26	714.54
Tavares	1972	133,955	769.68	787.33	830.27
Treadway	1962	140,081	944.29	903.96	898.45
Triangle	1972	133,142	662.57	668.05	685.84
Umatilla	1998	117,113	651.92	630.08	629.19
Villages of Lady Lake	1998	114,983	781.57	826.92	773.55
Total Elementary			<u>15,133.48</u>	<u>14,944.44</u>	<u>15,053.66</u>
<b>Middle Schools</b>					
Carver	1952	183,241	829.00	810.36	828.36
Clermont	1950	139,105	708.37	717.19	740.31
East Ridge	2008	198,813	1,074.03	1,066.95	1,126.20
Eustis	1993	171,826	989.72	1,012.98	1,027.05
Gray	1923	216,144	987.10	1,029.25	1,010.43
Mt. Dora	1953	155,645	769.60	797.03	759.22
Oak Park	1961	92,586	573.09	571.92	552.56
Tavares	1990	168,099	971.05	1,026.56	1,010.58
Umatilla	1977	102,311	609.36	594.07	572.91
Windy Hill	1998	191,112	1,149.43	1,207.95	1,253.14
Total Middle Schools			<u>8,660.75</u>	<u>8,834.26</u>	<u>8,880.76</u>

(Continued)

Full-Time Equivalent Enrollment Data						
2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
583.76	615.12	660.68	621.19	637.91	627.55	532.14
645.08	676.20	638.94	700.25	721.59	634.24	532.45
522.98	537.74	500.08	500.10	467.93	466.95	415.80
600.00	598.48	596.93	568.79	574.76	560.00	520.30
542.49	535.77	518.46	498.55	462.95	466.78	342.64
580.19	565.33	641.46	698.23	732.42	745.73	601.26
697.11	749.63	735.96	736.35	737.08	734.05	643.16
1,003.99	1,020.16	1,022.40	1,003.73	1,066.80	1,117.80	998.72
814.83	813.15	766.48	722.35	736.34	807.97	692.68
786.91	851.45	787.99	767.32	765.77	829.88	669.32
975.21	1,035.55	1,058.70	1,005.10	1,011.93	990.70	863.70
839.84	845.66	836.07	804.72	789.53	816.47	688.40
159.11	175.02	182.21	187.89	232.03	241.03	199.89
1,238.62	1,296.42	1,336.25	1,358.96	1,321.37	1,149.40	971.39
555.23	531.51	516.59	503.96	512.40	514.21	402.24
759.94	775.55	769.92	821.41	872.00	859.47	754.67
846.59	872.36	895.09	925.47	980.58	996.15	811.99
887.79	927.60	945.10	906.68	879.65	923.08	744.16
708.51	692.23	702.03	717.81	739.04	716.60	653.56
617.39	626.38	612.50	617.23	607.78	590.42	538.78
807.96	824.05	811.62	833.81	860.53	851.35	686.89
15,173.53	15,565.36	15,535.46	15,499.90	15,710.39	15,639.83	13,264.14
850.76	799.13	786.75	802.92	804.48	817.67	662.47
718.70	728.48	684.69	697.82	588.02	536.36	359.72
1,090.71	1,116.21	1,087.85	1,121.49	1,133.54	1,113.97	996.75
964.17	995.13	916.82	958.91	959.22	1,036.24	847.55
1,061.21	1,010.33	959.53	983.36	977.71	1,010.61	919.91
783.58	792.94	869.95	846.56	842.29	842.50	795.13
478.64	492.00	500.08	505.43	528.66	535.23	489.74
1,011.67	1,080.44	1,106.32	1,119.10	1,096.35	1,139.53	977.65
562.80	560.51	553.58	593.34	605.63	615.26	554.61
1,282.06	1,295.18	1,348.09	1,382.57	1,383.15	1,371.44	1,193.48
8,804.30	8,870.35	8,813.66	9,011.50	8,919.05	9,018.81	7,797.01

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

	<b>Year Completed (1)</b>	<b>Square Footage (2)</b>	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>
<b>High Schools</b>					
East Ridge	2003	339,383	2,228.45	1,979.60	2,038.01
Eustis	1941	258,176	1,228.76	1,166.34	1,217.25
Lake Minneola	2012	335,662	1,279.29	1,737.24	1,835.46
Leesburg	1927	322,127	1,615.89	1,582.07	1,544.62
Mt. Dora	1960	245,626	1,069.85	1,035.21	1,028.81
South Lake	1991	373,470	1,701.74	1,521.58	1,513.35
Tavares	1916	200,572	1,253.91	1,137.94	1,121.09
Umatilla	1956	186,239	831.24	769.10	788.18
Total High Schools			11,209.13	10,929.08	11,086.77
<b>Specialty Schools</b>					
Lake Hills	2008	99,412	176.50	168.35	171.84
Umatilla Girls Academy	n/a	n/a	-	-	-
Total Specialty Schools			176.50	168.35	171.84
<b>Charter Schools</b>					
<b>Conversion Charter Schools</b>					
Lake Technical College	1967	234,755	15.00	23.05	
Mascotte Charter Elementary	2007	120,382	726.13	792.60	772.00
Minneola Charter Elementary	2007(3)	178,196	897.19	938.66	994.95
Round Lake Charter Elementary	1997	163,915	795.02	828.63	840.28
Spring Creek Charter Elementary	1992	101,775	543.04	585.62	587.66
<b>Other Charter Schools</b>					
Alee Academy, Inc.	n/a	n/a	278.50	282.50	268.36
Altoona	1912	18,653	208.50	239.50	249.11
Humanities & Fine Arts Charter School	2011	n/a	155.00	147.50	127.74
Milestones Community School of Lake County, Inc.	n/a	n/a	213.43	191.31	209.71
Pinecrest Lakes Academy	n/a	n/a	-	-	-
Pinecrest Academy Four Corners	n/a	n/a	-	-	-
Pinecrest Academy Tavares	n/a	n/a	-	-	-
Pinecrest Lakes Middle/High Academy	n/a	n/a	-	-	-
Imagine Schools at South Lake Charter	n/a	n/a	1,016.98	1,011.58	1,011.90
The Charter School at National Deaf Academy, Inc.	n/a	n/a	-	-	-
			4,848.79	5,040.95	5,061.71
<b>Other Programs</b>					
Lake-Sumter Community College/Virtual School	n/a	n/a	99.13	369.08	-
McKay Scholarships	n/a	n/a	221.00	296.50	349.73
Family Empowerment Scholarship	n/a	n/a	-	-	-
Lake Virtual	n/a	n/a	-	-	185.57
Misc 9000 Centers	n/a	n/a	214.34	170.79	180.96
Total Other Sites			534.47	836.37	716.26
Total District			40,563.12	40,753.45	40,971.00

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

(2) Square footage includes portables.

(3) Minneola rebuilt on existing site.

Source: District Records



(Continued)

Full-Time Equivalent Enrollment Data						
2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
2,079.01	2,199.98	2,253.44	2,253.54	2,345.28	2,351.68	2,006.52
1,232.48	1,203.47	1,195.90	1,215.28	1,297.86	1,303.10	1,105.13
2,052.55	1,900.47	1,783.41	1,783.44	1,651.57	1,771.18	1,610.21
1,523.89	1,505.01	1,429.28	1,394.29	1,371.43	1,433.14	1,236.37
984.27	955.60	979.95	1,035.93	1,058.28	1,063.31	941.25
1,461.00	1,713.14	1,815.77	1,873.61	1,932.57	1,890.76	1,654.41
1,120.84	1,201.00	1,243.77	1,277.17	1,345.63	1,352.59	1,216.63
797.95	816.81	757.97	753.62	734.82	730.47	662.56
11,251.99	11,495.48	11,459.49	11,586.88	11,737.44	11,896.23	10,433.08
183.71	179.32	195.59	210.54	208.13	210.68	172.07
-	-	-	-	-	-	-
183.71	179.32	195.59	210.54	208.13	210.68	172.07
18.08	21.63	3.49	2.90	3.16	1.45	3.30
809.38	826.40	810.98	738.31	740.42	780.18	736.41
1,044.15	1,013.19	1,042.03	1,044.47	1,251.29	1,416.77	1,541.71
816.59	876.90	918.47	982.39	1,029.58	1,118.18	1,119.47
568.78	573.93	586.00	587.74	569.19	574.36	527.08
292.79	294.04	293.78	270.90	238.23	191.27	182.25
254.49	262.37	260.60	275.99	299.16	281.05	255.85
136.60	Closed	-	-	-	-	-
215.67	Closed	-	-	-	-	-
-	-	-	416.17	588.62	749.69	749.32
-	-	-	-	-	229.18	354.35
-	-	-	-	-	-	448.38
-	-	-	-	-	-	65.30
1,009.24	1,021.57	1,033.46	1,036.72	1,037.91	1,031.51	1,028.64
-	-	-	-	-	-	-
5,165.77	4,890.03	4,948.81	5,355.59	5,757.56	6,373.64	7,012.06
-	-	-	-	-	-	-
407.05	471.15	526.50	555.00	568.05	545.50	503.50
-	-	-	-	-	263.00	520.50
185.80	182.45	212.56	271.15	333.42	356.39	1,909.38
171.28	184.54	172.01	152.58	174.85	168.60	129.33
764.13	838.14	911.07	978.73	1,076.32	1,333.49	3,062.71
41,343.43	41,838.68	41,864.08	42,643.14	43,408.89	44,472.68	41,741.07

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

<b>Fiscal Year</b>	<b>(A) Instructional</b>	<b>(B) Administrative</b>	<b>(C) Support Services</b>	<b>Total</b>	<b>(D) Ratio of Students to Instructional Personnel</b>	<b>(E) Ratio of Instructional Personnel to School Administrators</b>
2020-21	3,057	187	2,415	5,659	13.65	16.35
2019-20	3,071	183	2,598	5,852	14.48	16.78
2018-19	2,930	183	2,488	5,601	14.82	16.01
2017-18	2,981	179	2,440	5,600	14.30	16.65
2016-17	3,042	179	2,457	5,678	13.76	16.99
2015-16	2,938	159	2,694	5,791	14.24	18.48
2014-15	2,920	163	2,686	5,769	14.16	17.91
2013-14	2,871	163	2,580	5,614	14.27	17.61
2012-13	3,045	164	2,655	5,864	13.38	18.57
2011-12	3,025	164	2,435	5,624	13.41	18.45

**Notes:**

- (A) Classroom teachers, guidance/psychologists, exceptional education teachers, media specialists, other professional instructional staff
- (B) Principals, assistant principals, superintendent, assistant superintendents, executive directors, directors, supervisors, coordinators
- (C) Paraprofessional, bus drivers, monitors, maintenance, clerical, etc.
- (D) Calculated using enrollment data from page 144/145
- (E) Calculated using data from columns A and B

---

Source: District Records and Florida Department of Education Staffing Report

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

<b><u>Fiscal Year</u></b>	<b><u>Minimum Salary</u></b>	<b><u>Maximum Salary</u></b>	<b><u>Average Salary</u></b>
2020-21	\$ 44,750	\$ 64,125	\$ 47,320
2019-20	40,400	64,125	45,268
2018-19	40,400	64,125	45,455
2017-18	40,000	63,725	44,460
2016-17	40,000	63,725	44,902
2015-16	38,500	62,225	45,127
2014-15	37,150	60,875	42,922
2013-14	37,150	60,875	43,547
2012-13	35,600	59,375	42,903
2011-12	35,600	59,375	43,614

10 Month Teachers

---

Source: District Records

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

	Fiscal Year Ending			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Days Meals were Served	180	180	180	180
Average Number of Free and Reduced Meals Served Daily	27,271	25,837	27,298	27,153
Number of Free and Reduced Meals Served	4,908,788	4,650,606	4,913,581	4,887,595
Average Daily Subsidy Received	\$ 73,647	\$ 69,419	\$ 75,827	\$ 78,020
Total Subsidy Received	\$ 13,256,517	\$ 12,495,468	\$ 13,648,860	\$ 14,043,660
Average Number of Meals Served Daily	35,446	30,475	34,434	33,797
Number of Meals Served	6,380,345	5,485,488	6,198,053	6,083,465
Average Daily Revenues	\$ 106,030	\$ 111,735	\$ 113,848	\$ 112,473
Total Revenues	\$ 19,085,402	\$ 20,112,381	\$ 20,492,647	\$ 20,245,119
Average Daily Costs	\$ 110,955	\$ 106,028	\$ 100,219	\$ 109,756
Total Costs	\$ 19,971,845	\$ 19,085,069	\$ 18,039,391	\$ 19,756,060

---

Source: District Records

(Continued)

Fiscal Year Ending					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
180	180	180	180	180	180
25,101	26,700	26,472	38,629	28,946	17,821
4,518,219	4,805,923	4,765,036	6,953,212	5,210,209	3,207,801
\$ 79,996	\$ 87,726	\$ 81,646	\$ 118,805	\$ 91,935	\$ 58,875
\$ 14,399,248	\$ 15,790,637	\$ 14,696,292	\$ 21,384,893	\$ 16,548,301	\$ 10,597,575
31,387	32,853	31,002	38,783	29,103	17,969
5,649,723	5,913,621	5,580,279	6,980,896	5,238,471	3,234,336
\$ 113,424	\$ 113,923	\$ 109,099	\$ 137,888	\$ 122,908	\$ 113,865
\$ 20,416,291	\$ 20,506,226	\$ 19,637,904	\$ 24,819,754	\$ 22,123,365	\$ 20,495,695
\$ 112,373	\$ 111,712	\$ 113,189	\$ 130,469	\$ 132,505	\$ 114,661
\$ 20,227,219	\$ 20,108,208	\$ 20,373,959	\$ 23,484,356	\$ 23,850,837	\$ 20,638,982



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

# SINGLE AUDIT ACT AND OTHER AUDIT REPORTS



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



LAKE COUNTY SCHOOLS, TAVARES FLORIDA



**DISTRICT SCHOOL BOARD OF LAKE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
*Fiscal year ended June 30, 2021*

<b>Federal Grantor/Pass-Through Grantor/ Program or Cluster</b>	<b>Federal CFDA Number</b>	<b>Pass - Through Entity Identifying Number</b>	<b>Passed Through to Subrecipients</b>	<b>Total Expenditures</b>
<b>Clustered</b>				
<b>Child Nutrition Cluster:</b>				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	20002	\$ -	\$ 3,265,133
National School Lunch Program	10.555	20001, 20003	-	14,492,050
COVID-19 National School Lunch Program	10.555	20001, 20003	-	1,683,228
<b>Total Child Nutrition Cluster</b>			-	<b>19,440,411</b>
<b>Special Education Cluster:</b>				
United States Department of Education:				
Special Education - Grants to States:	84.027			
Florida Department of Education	84.027	263	-	9,424,978
Orange County District School Board	84.027	263	-	17,591
University of South Florida	84.027	None	-	178,730
Total Special Education - Grants to States			-	9,621,299
Special Education - Preschool Grants	84.173A	267	-	232,824
<b>Total Special Education Cluster</b>			-	<b>9,854,123</b>
<b>Not Clustered</b>				
<b>United States Department of Agriculture:</b>				
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	None	-	60,624
<b>Total United States Department of Agriculture</b>			-	<b>60,624</b>
<b>United States Department of Defense:</b>				
Air Force Junior Reserve Officers Training Corps	12.UNK	N/A	-	157,187
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	71,924
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	88,401
<b>Total United States Department of Defense</b>			-	<b>317,513</b>
<b>United States Department of Education:</b>				
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	424,686	424,686
Title I Grants to Local Educational Agencies	84.010	126, 212, 223, 226		12,796,982
Migrant Education-State Grant Program	84.011	217		20,905
Career and Technical Education - Basic Grants to States	84.048	161	222,513	778,902
Education for Homeless Children and Youth	84.196	127		116,640
English Language Acquisition State Grants	84.365	102		292,674
Supporting Effective Instruction - State Grants	84.367	224		1,877,300
Student Support and Academic Enrichment Program	84.424A	241		751,762
Charter Schools Program State Educational Agencies	84.282A	298		1,484,919
Governor's Emergency Education Relief Fund	84.425C	123		1,174,157
Elementary and Secondary School Emergency Relief Fund	84.425D	124		7,764,927
Young Men's Christian Association:				
Twenty-First Century Community Learning Centers	84.287	244		111,169
<b>Total United States Department of Education</b>			<b>647,199</b>	<b>27,595,021</b>
<b>United States Department of the Treasury:</b>				
Coronavirus Relief Fund	21.019	N/A		1,676,245
<b>Total United States Department of the Treasury</b>			-	<b>1,676,245</b>
<b>United States Department of Health and Human Services:</b>				
Children's Health Insurance Program	93.767	LK070	-	31,611
Child Care and Development Block Grant	93.575	N/A		322,702
<b>Total United States Department of Health and Human Services</b>			-	<b>354,313</b>
<b>United States Department of Homeland Security:</b>				
Disaster Grants - Public Assistance	97.036	N/A	-	129,052
<b>Total United States Department of Homeland Security:</b>			-	<b>129,052</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 647,199</b>	<b>\$ 59,427,301</b>

The notes below are an integral part of this schedule.

- Notes: (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Lake County District School Board under programs of the Federal government for the fiscal year ended June 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position or cash flows of the District.
- (2) Summary of Significant Accounting Policies. Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (3) Indirect Cost Rate. The District has not elected to use the 10 percent de minimis cost rate allowed under the Uniform Guidance.
- (4) Noncash Assistance-National School Lunch Program. Includes \$1,493,735 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.



LAKE COUNTY SCHOOLS, TAVARES FLORIDA

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District School Board of Lake County, Florida (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's financial statements and have issued our report thereon dated December 17, 2021.

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

**Internal Control Over Financial Reporting**

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

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

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

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

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

**Compliance and Other Matters**

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

We noted certain other matters that we reported to management of the District in a separate letter dated December 17, 2021.

The District's response to the management letter comment identified in our audit is described in the accompanying management's response to management letter comment. We did not audit the District's response and, accordingly, we express no opinion on it.

**Purpose of this Report**

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



December 17, 2021  
Ocala, Florida

## MANAGEMENT LETTER

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

### Report on the Financial Statements

We have audited the financial statements of the District School Board of Lake County, Florida (the District) as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated December 17, 2021. Our report includes a reference to other auditors. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance, Schedule of Findings and Questioned Costs, and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.800, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated December 17, 2021, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

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

## MANAGEMENT LETTER

### Financial Condition and Management

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

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

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

### Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate the results of our determination as to whether the District school board maintains on its Web site the information specified in Section 1011.035, Florida Statutes (Section 1011.035, Florida Statutes, provides that district school boards shall prominently post on their Web site a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public). In connection with our audit, we determined that the District school board maintained on its Web site the information specified in Section 1011.035, Florida Statutes.

### Additional Matters

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

### Purpose of this Letter

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



December 17, 2021  
Ocala, Florida

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

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

We have examined the District School Board of Lake County, Florida's (the District) compliance with 218.415, Florida Statutes, during the fiscal year ended June 30, 2021. District management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements during the fiscal year ended June 30, 2021.

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



December 17, 2021  
Ocala, Florida

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA

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

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

### Report on Compliance for Each Major Federal Program

We have audited the District School Board of Lake County, Florida's (the District) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2021. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Our report includes a reference to other auditors. Other auditors audited the financial statements of the aggregate discretely presented component units, as described in our report on the District's financial statements. This letter does not include the results of the other auditors, and such information related to those audits is reported on separately by those auditors.

### Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

### CERTIFIED PUBLIC ACCOUNTANTS

Gainesville | Ocala | Tallahassee | Sarasota | Orlando | Lakeland

[purvisgray.com](http://purvisgray.com)

Members of American and Florida Institutes of Certified Public Accountants

An Independent Member of the BDO Alliance USA



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

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

**Opinion on Each Major Federal Program**

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

**Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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



December 17, 2021  
Ocala, Florida

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

**Summary of Audit Results**

**Financial Statements**

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

**Federal Awards**

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
Child Nutrition Cluster:	
United States Department of Agriculture	
Florida Department of Agriculture and Consumer Services:	
School Breakfast Program	10.553
National School Lunch Program	10.555
Coronavirus Relief Funds:	
United States Department of the Treasury:	
Florida Department of Education:	
Coronavirus Relief Funds	21.019
Education Relief Funds:	
United States Department of Education	
Florida Department of Education:	
Governor's Emergency Education Relief Fund	84.425C
Elementary and Secondary School Emergency Relief Fund	84.425D
Dollar threshold used to distinguish between Type A and Type B Federal Programs:	\$1,782,819
Audit qualified as a low-risk auditee pursuant to the Uniform Guidance?	Yes

**Other Issues**

Noted no items.

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

**Prior Year Comment**

<i>Program:</i>	Child Nutrition Cluster (CFDA Nos. 10.553 and 10.555)
<i>Brief Description:</i>	Contrary to Federal regulations, the Lake County District School Board (the District) has excess net cash resources for its food service program as of June 30, 2019, 2020, and 2021.
<i>Current Status:</i>	The finding is being addressed by the District but has not been resolved. Funds have been expended, but the deficiencies continue to be corrected in the 2021-2022 fiscal year. The May 2021 USDA-approved Net Cash Resources Action Plan is being used for intended purchases and plans. The District continues to decrease funds by purchasing food service equipment, alterations and improvements to facilities, and updating menu software where needed. The District plans to complete its corrective action within the 2021-2022 fiscal year.



**Superintendent:**  
**Diane S. Kornegay, M.Ed.**

**School Board Members:**  
**District 1**  
**Bill Mathias**  
**District 2**  
**Kristi Burns, Ph.D.**  
**District 3**  
**Marc Dodd**  
**District 4**  
**Mollie Cunningham**  
**District 5**  
**Stephanie Luke**

---

201 West Burleigh Boulevard • Tavares • FL 32778-2496  
(352) 253-6500 • Fax: (352) 253-6503 • [www.lake.k12.fl.us](http://www.lake.k12.fl.us)

December 17, 2021

The Honorable Lake County School Board  
201 West Burleigh Blvd  
Tavares, FL 32778

Re: The School District's written response to the Schedule of Findings and Questioned Costs for Fiscal Year Ended June 30, 2021.

Dear School Board Members,

Please accept the following written response concerning the Schedule of Findings and Questioned Costs for Fiscal Year Ended June 30, 2021:

Prior Year Comments

Finding – Child Nutrition Cluster

We will provide a NSLP Corrective Action Plan for Excess Net Cash Resources to the Florida Department of Agriculture and Consumer Services, as in previous years, and request a waiver.

We appreciate the assistance and review of our systems provided by the independent auditor and look forward to working together in our efforts to continually improve our school district.

Respectfully submitted,

Scott Ward  
Chief Financial Officer