
School Board of Sarasota County, Florida



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

**SCHOOL BOARD OF
SARASOTA COUNTY,
FLORIDA
Sarasota, Florida**

**Annual Comprehensive
Financial Report**

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

**Prepared By:
Financial Services Department**

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For the Year Ended June 30, 2021

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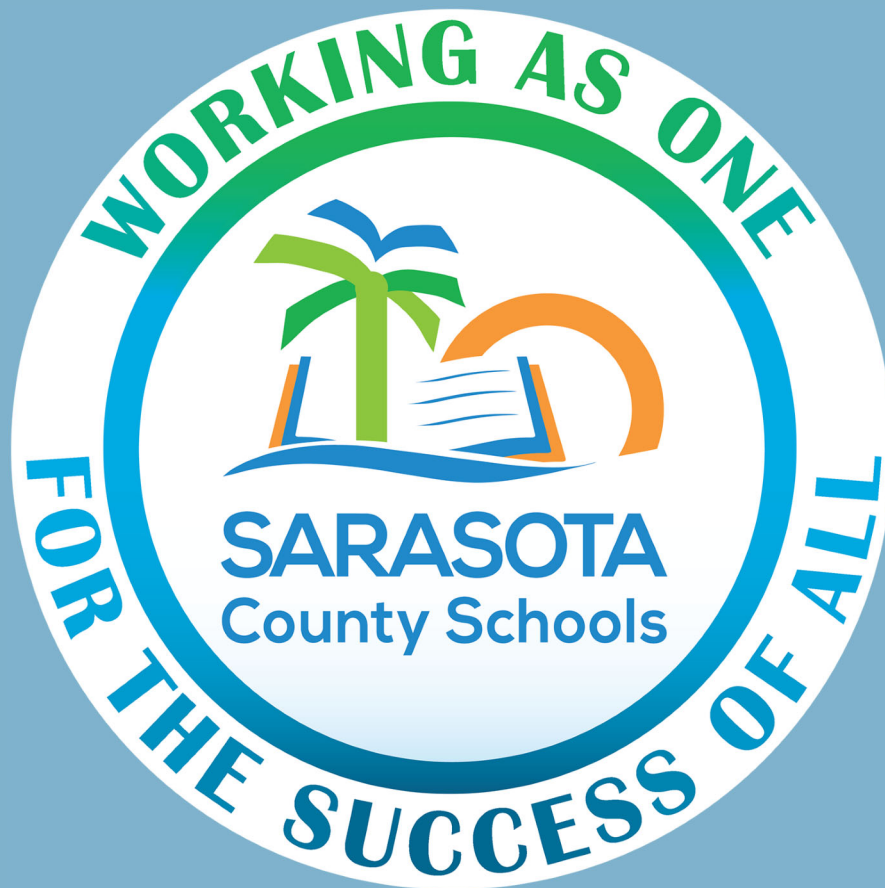
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Office of the Superintendent

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SarasotaCountySchools.net



December 09, 2021

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the School Board of Sarasota County, Florida (District) for the fiscal year ended June 30, 2021. State law requires that all school districts publish within nine months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and audited in accordance with generally accepted auditing standards by an independent certified public accountant. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the District for the fiscal year ended June 30, 2021.

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 results of operations 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 ACFR, based on the above standards, rests with the District's management. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed to compile sufficient reliable information for the District's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh the benefits, the District's comprehensive framework 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 audited by the State of Florida Auditor General. The goal of the independent audit is to provide reasonable assurance that the basic financial statements of the District for the fiscal year ended June 30, 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 that there was a reasonable basis for rendering unmodified opinions that the District's financial statements for the fiscal year ended June 30, 2021, are fairly presented in conformity with GAAP. The report of independent auditor 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 Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards (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, findings and questioned costs, summary of prior audit findings, and the independent auditor's report on the system of internal control and on compliance with applicable requirements, are included in the single audit section.

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 independent auditor's report.

This accompanying report includes all funds of the District, The Financing Corporation for the School Board of Sarasota County (Corporation), and its charter schools that meet the requirements for inclusion, which comprise the reporting entity. The Corporation was formed by the School Board to be the lessor in connection with financing the acquisition and/or construction of certain educational facilities. Charter schools are public schools operating under a performance contract with the School Board. The Corporation was identified as a component unit, requiring blended presentation of the financial statements. The District's charter schools, except for SKY Academy Venice, SKY Academy Englewood and the State Collegiate School are included as discretely presented component units.

Profile of the Government

The District and its governing board were created pursuant to Section 4, Article IX of the Constitution of the State of Florida. The District is an independent taxing and reporting entity managed, controlled, operated, administered and supervised by the

District school officials in accordance with Chapter 1001, Florida Statutes. The Board consists of five elected officials responsible for the adoption of policies, which govern the operation of District public schools. The appointed Superintendent of Schools (Superintendent) is the secretary and executive officer of the Board and is responsible for the administration and management of the schools within the applicable parameters of Florida Statutes, State Board of Education Rules, and School Board policies. The Superintendent is also specifically delegated the responsibility of maintaining a uniform system of records and accounts in the District by State Board of Education Rule 6A-1.001, Florida Administrative Code.

Geographic boundaries of the District correspond with those of Sarasota County. During the 2020-21 fiscal year, the District operated 55 schools, including 23 elementary schools, 7 middle schools, 6 high schools, 12 charter schools, 1 technical center and 6 other types of schools, such as a virtual school and an all gifted school for grades 2 through 12.

The District receives the majority of its operating funds through a State funding formula that is intended to equalize funding received from the State and local property tax between school districts within the State. Charter schools operate through a contract with the District and are provided with the proportionate share of these funds, based upon the number of full-time equivalent students enrolled at the charter school. The District provided a full range of educational programs, including kindergarten through 12th grade basic and enriched programs, and exceptional student education to 42,973 unweighted full-time equivalent students. Student enrollment is expected to increase by 2.3, 0.0 and 0.4 percent each in fiscal years ending June 30, 2022, 2023, and 2024, respectively. The District also provides career technical and adult education programs.

Economic Condition and Outlook

Sarasota County is part of the Sarasota-Bradenton-Venice Metropolitan Statistical Area (MSA) along with Manatee County. According to the Bureau of Economic and Business Research at the University of Florida, the 2021 population of Sarasota County was 441,508 and is projected to be 539,897 by 2040 and 557,545 by 2045.

Based upon the latest survey by the U.S. Census Bureau, the population of Sarasota County has increased 14.4 percent from 2010 to 2020 compared to the State of Florida which increased 14.6 percent. The largest age group, at 37.3 percent, are persons 65 years and older. The State average for this age group is 20.9 percent. The average household size is 2.11 and the average household income is \$70,884 as of 2020. The American Community Survey done by the U.S. Census Bureau shows 93.1 percent of the County residents were high school graduates and 35.4 percent had a bachelor's degree or higher. Persons without federally mandated health insurance, under age 65 years are 16.0 percent.

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 County's unemployment rate has decreased to 4.9 percent in June 2021 from 8.5 percent in June 2020. In addition, sales tax revenues along with property values continue to rise with

median home sales prices of \$400,150 in June 2021 from \$305,000 in June 2020. The District remains Sarasota County's largest employer, employing 5,811 full and part-time employees, including 2,960 teachers.

Financial Information

The District follows procedures established by Florida Statutes and the State Board of Education Rules in establishing and adopting annual budgets for each of the governmental fund types. Budgets are prepared using the same modified accrual basis as is used to account for governmental funds. Appropriations are controlled at the function level (e.g. instruction, student support services, and school administration) within each fund and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

The District reviews the Capital Improvement Program goals and objectives to ensure that current and future educational service needs are met through planning efforts that accommodate current student populations, prepare for future student demands and provide for the overall educational facility needs of Sarasota County schools. The District school sites range in age from a historic 1926 elementary school to the opening of a new technical college site in 2018. In addition to the new technical college site, since 2000 the District opened 2 new high schools, 2 middle schools and 4 elementary schools and rebuilt 5 elementary schools, 1 middle school, 4 high schools and the original technical college site.

The District conducts facility condition assessments to objectively rate the condition of all our buildings and building systems. Each building is assessed every four years and includes infield verification and inspection. Buildings are rated and deficiencies are noted in the District's building management system where a condition index is calculated for each building and building system. This is used as the basis for developing the District's Capital Improvement plan on existing facilities. In addition, the long-range planning department monitors capacity needs at each school and worksite to assist in determining permanent and temporary capital needs. The District ensures instructional programs and educational services are able to adapt to changes in district strategic priorities, student population demands and capital funding capabilities.

The District has an investment policy in place for the investment of temporarily idle funds. The purpose of the policy is to outline the responsibility, authority, and general guidelines for the investment management of the District's cash reserves and to ensure compliance with Florida Statutes.

The District has a fund balance policy that provides a minimum fund balance in the General Fund of 7.5 percent of the financial condition ratio per Section 1011.051 of Florida Statutes. The District currently exceeds this policy with an ending financial condition ratio as of June 30, 2021 of 16.53 percent.

The District has a debt policy that establishes guidance for incurring and managing the debt of the District. The purpose of this policy is to set forth a structure to facilitate the management of debt in accordance with stated objectives.

The District has a capital asset policy that specifies the categories of capital assets and the dollar thresholds for capitalizing purchases. It also specifies the length of depreciation for each asset category.

The District is self-insured for workers' compensation, health and dental benefits, and general and automobile liability with outside contractors providing various administrative services. All funds make payments to the District's applicable internal service fund based on the personnel staffing levels, number of vehicles, or square footage. Resources have been accumulated in order to meet potential losses.

On March 20, 2018, voters in Sarasota County voted by a 79 percent margin to continue the one-mill levy to preserve quality schools. This vote continued the tax levy that was originally passed by the voters in 2002. This vote allows the District to maintain existing programs and continues the District's commitment to quality education. This revenue source will continue until the fiscal year ended June 30, 2022.

Major Initiatives

Class Size Reduction Amendment

In November 2002, the voters of Florida amended the State Constitution to limit class size. By the beginning of the 2010-11 fiscal year, the amendment established the maximum number of students in core-curricula courses assigned to a teacher in each of the following three grade groupings: (1) pre-kindergarten through grade 3, 18 students; (2) grades 4 through 8, 22 students; and (3) grades 9 through 12, 25 students.

For the 2020-21 fiscal year, the District continued its efforts to meet the constitutional maximums for the three grade groupings at either the statutory school-wide or classroom-level. Based on the annual review by the Florida Department of Education, the District fully complied with the constitutional maximums in all classrooms.

Capital Outlay Program

During the 2020-21 fiscal year, with the continued growth in Sarasota County, the District Capital Outlay program focused on purchasing land for three future school sites as well as classroom wings and campus renovations. In October 2015, the District completed a Long-Range Growth Management Plan and an Educational System Impact Fee Study to address the ability for the District to meet future needs with capacity available at existing schools vs. new schools; the timing and location of residential development within Sarasota County; the influence of other school options, such as charter, private, home, and virtual schools; and the identification of capital funding needs and options.

Accomplishments

One of the ways to judge a school district is to compare the results of its students on national and statewide tests and the accomplishments of its staff. The District believes that its students and staff have performed remarkably well based on various tests and accomplishments as noted below.

Schools throughout Florida are held accountable and receive school grades based on the results of statewide assessments. The Florida Comprehensive Assessment Test (FCAT) began in fiscal year 1997-98 and transitioned to FCAT 2.0 and End of Course (EOC) Assessments in fiscal year 2010-11. Fiscal year 2013-14 marked the last year of the FCAT accountability program. Beginning in fiscal year 2014-15, Florida's assessment and accountability system was changed to Florida Standards Assessments (FSA). The District has received an overall grade of 'A' in fiscal year 2020-21.

The Florida Department of Education provides a grading report for all public schools in the state and for each of the 67 school districts as part of their school accountability report. The District has again received an 'A' grade and ranks sixth in the state in terms of student achievement for the 2020-21 fiscal year. The District is also one of two school districts to have received a grade of 'A' every year since 2004.

The District met or exceeded National and Florida averages for 2021 high school graduates on college admission examinations. A comparison of the average scores is reflected in the table below.

Examination	Sarasota National Florida		
ACT Composite	22.5	20.3	20.4
SAT:			
Reading and Writing	548	533	513
Math	513	528	480

Sixty one percent of Sarasota District teachers have earned Master's degrees or higher.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded to the District a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) awarded an International Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2020. This was the seventeenth consecutive year that the District has received these prestigious awards. In order to be awarded the Certificate of Achievement for Excellence in Financial Reporting and the Certificate of Excellence in Financial Reporting, the District must publish an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

These awards are valid for one year only. We believe that our current ACFR continues to meet the Certificate Programs' requirements, and we are submitting it to both GFOA and ASBO, to determine its eligibility to receive their respective prestigious awards.

In addition to being awarded the Certificates of Achievement, the District submitted for the first time and was awarded the GFOA's Distinguished Budget Presentation Award for fiscal year 2020-2021.

The preparation of this ACFR could not have been accomplished without the commitment and dedication of the Financial Services Department. 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 members of the School Board for their leadership and support in planning and conducting the financial operations of the District.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'B Asplen III'.

Brennan W. Asplen III, Ed.D.
Superintendent

A handwritten signature in blue ink, appearing to read 'Mitsi Corcoran'.

Mitsi Corcoran
Chief Financial Officer

**LIST OF PRINCIPAL OFFICIALS –
ELECTED**



Mrs. Shirley Brown, Chair
Term expires November 2022

Ms. Jane Goodwin, Vice Chair
Term expires November 2022

Mr. Tom Edwards
Term expires November 2024

Ms. Karen Rose
Term expires November 2024

Mrs. Bridget Ziegler
Term expires November 2022

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS – APPOINTED

Dr. Brennan Asplen	Superintendent
Mrs. Mitsi Corcoran	Assistant Superintendent Chief Financial Officer
Mr. Chris Renouf	Assistant Superintendent Chief Academic Officer
Mr. Jody Dumas	Assistant Superintendent Chief Operations Officer
Mr. Brandon Johnson	Executive Director Elementary Schools
Mr. Steve Cantees	Executive Director Middle and High Schools
Mrs. Sonia Figaredo-Alberts	Executive Director Pupil Support Services
Dr. Denise Cantalupo	Executive Director Office of Accountability and Choice
Dr. Ron Dipillo	Executive Director Career and Technical Education
Dr. Allison Foster	Executive Director Human Services
Mr. Tim Enos	Executive Director Safety and Security and Chief of Police

School Board of Sarasota County, Florida

Organizational Chart

June 30, 2021





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**The School Board of Sarasota County,
Florida**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

The report meets the criteria established for
ASBO International's Certificate of Excellence.



W. Edward Chabal
President

David J. Lewis
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**School Board of Sarasota County
Florida**

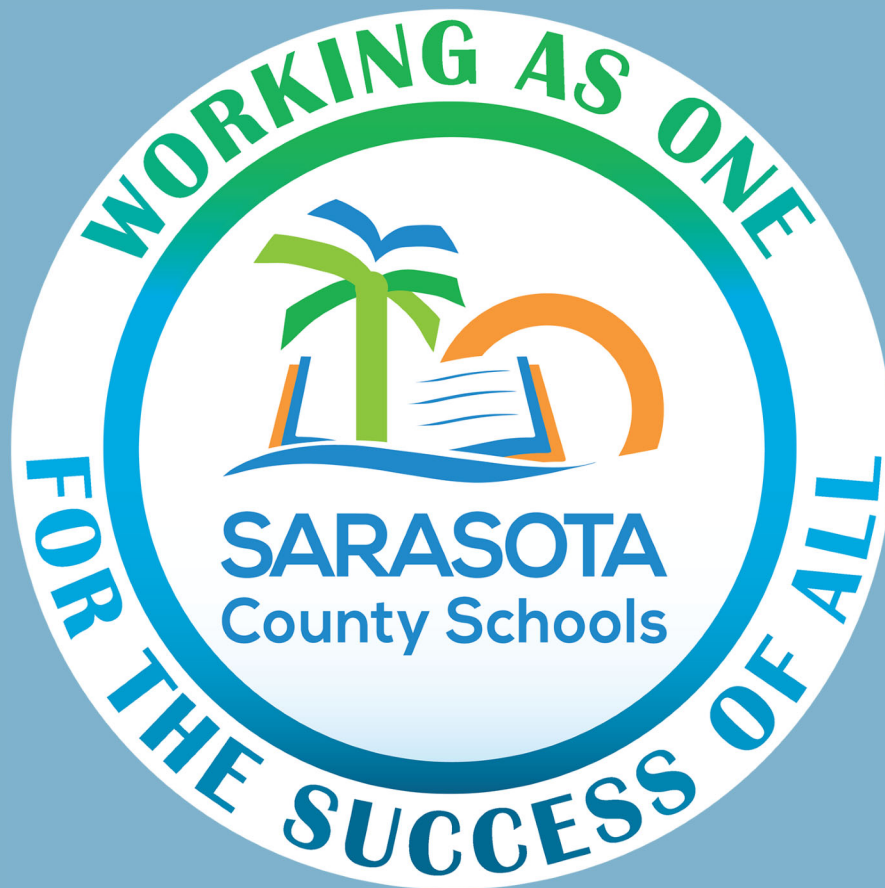
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

School Board of Sarasota County, Florida



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

FINANCIAL SECTION



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Sarasota County District School Board, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic 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 opinions on these financial statements based on our audit. We did not audit the financial statements of the school internal funds, which represent 9 percent, 3 percent, 13 percent, 3 percent, and 4 percent, respectively, of the assets, liabilities, fund balance, revenues, and expenditures of the aggregate remaining fund information. In addition, we did not audit the financial statements of the aggregate discretely presented component units, which represent 100 percent of the transactions and account balances of the aggregate discretely presented component units columns. The financial statements of the school internal funds and the aggregate discretely presented component units were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for those financial statements, are based solely on the reports 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 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 is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Sarasota County District School Board, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparisons for the general and major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I. to the financial statements, the District implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, which is a change in accounting principle that addresses accounting and financial reporting for fiduciary activities. This affects the comparability of amounts reported for the 2020-21 fiscal year with amounts reported for the 2019-20 fiscal year. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that **Management's Discussion and Analysis, Schedule of Changes in the District's Total OPEB Liability and Related Ratios, Schedule of the District's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan, Schedule of District Contributions – Florida Retirement System Pension Plan, Schedule of the District's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan, and Schedule of District Contributions – Health Insurance Subsidy Pension Plan**, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the

Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Also, the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the accompanying **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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund statements and schedules, and the accompanying **SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**, are fairly stated in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic 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 9, 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, rules, regulations, contracts, and grant agreements and other matters included under the heading **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. 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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 9, 2021
Audit Report No. 2022-065

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
June 30, 2021

The management of the School Board of Sarasota County, Florida (the District) has prepared the following discussion and analysis to (a) assist the reader in focusing on significant financial issues; (b) provide an overview and analysis of the District's financial activities; (c) identify changes in the District's financial position; (d) identify material deviations from the approved budget; and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events and conditions, it should be considered in conjunction with the District's financial statements and notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

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

- General revenues totaled \$594,957,931, or 90 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions totaled \$66,142,926, or 10 percent. Total revenues increased by \$34,606,283 from \$626,494,574 in fiscal year 2019-20 to \$661,100,857 in fiscal year 2020-21. The change is primarily attributed to the increase in property tax revenue.
- Expenses totaled \$645,878,349, only \$66,142,926 of these expenses were offset by program specific revenues, with the remainder paid from general revenues. Total revenues exceeded total expenses by \$15,222,508. Total expenses increased \$48,885,050 or 8 percent, from \$596,993,299 in fiscal year 2019-20. This change is primarily attributed to the purchase of land for three future school sites and an average 3.5 percent negotiated salary settlement.
- The expenses in the District's proprietary funds increased by \$2,520,080 from \$59,025,787 in fiscal year 2019-20 to \$61,545,867 in fiscal year 2020-21, as a result of an increase in medical claims. Charges for services revenues increased by \$573,253 from \$58,230,659 in fiscal year 2019-2020 to \$58,803,912 in fiscal year 2020-21. This change is primarily attributed to an increase in workers compensation and medical rate.
- The unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totaled \$69,053,901 at June 30, 2021. The ending financial condition ratio as of June 30, 2021 was 16.53 percent.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Management's Discussion and Analysis
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OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, this report presents certain required supplementary information, which includes management's discussion and analysis.

GOVERNMENT- WIDE FINANCIAL STATEMENTS

The Government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the primary government presented on the accrual basis of accounting. The statement of net position provides information about the government's financial position, its assets, deferred outflows of resources, liabilities, and deferred inflows of resources using an economic resources measurement focus. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the net position, is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year.

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

- Governmental activities – This represents most of the District's services including its educational programs: basic, vocational, adult and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the State's education finance program provide most of the resources that support these activities.
- Component units – The District presents ten separate legal entities in this report. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Nine of these organizations are charter schools. Financial information for these component units is reported separately from the financial information presented for the primary government. The Financing Corporation for the School Board of Sarasota County (Corporation), although also legally separate, was formed to facilitate financing for the acquisition of facilities and equipment. Due to the substantive economic relationship between the Board and the Corporation, the Corporation is included as an integral part of the primary government. Please refer to Note 1 to the basic financial statements for more information on the District's component units.

Over a period of time, changes in the District's net position are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets including its school buildings and administrative facilities.

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FUND FINANCIAL STATEMENTS

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

All of the District's funds may be classified within one of three broad categories:

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the Government-wide financial statements. This financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year. Consequently, the governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the Government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

Proprietary Funds. Proprietary funds may be established to account for activities in which a fee is charged for services. The District maintains one type of proprietary fund, the internal service fund to account for the District's self-insurance programs. Since these services predominantly benefit governmental rather than business-type functions, the internal service funds have been included within governmental activities in the Government-wide financial statements.

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GOVERNMENT- WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position and provides a perspective of the District as a whole. The following is a summary of the District's net position as of June 30, 2021, compared to net position as of June 30, 2020:

	6/30/2021	6/30/2020	(Decrease)	Change
Current and other assets	\$ 385,365,218	\$ 347,264,525	\$ 38,100,693	
Capital assets, net	960,064,182	943,414,936	16,649,246	
Total assets	1,345,429,400	1,290,679,461	54,749,939	4%
Deferred outflows of resources	144,254,618	130,143,438	14,111,180	
Total deferred outflows	144,254,618	130,143,438	14,111,180	11%
Other liabilities	69,235,301	58,374,787	10,860,514	
Long-term liabilities, current	39,910,418	37,414,112	2,496,306	
Long-term liabilities, noncurrent	484,121,699	432,340,987	51,780,712	
Total liabilities	593,267,418	528,129,886	65,137,532	12%
Deferred inflows of resources	20,161,709	38,536,358	(18,374,649)	
Total deferred inflows	20,161,709	38,536,358	(18,374,649)	-48%
Net investment in capital assets	853,685,240	826,064,013	27,621,227	
Restricted	176,885,796	161,689,852	15,195,944	
Unrestricted	(154,316,145)	(133,597,210)	(20,718,935)	
Total net position	\$ 876,254,891	\$ 854,156,655	\$ 22,098,236	3%

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

As a result of implementing GASB 68, *Accounting and Financial Reporting for Pensions* and GASB 75, *Accounting and Financial Reporting for Postemployment Benefits (OPEB) Other Than Pensions*, the unrestricted portion of the District's net position as of June 30, 2021 and June 30, 2020 reflects a negative balance. The net pension and OPEB liabilities and deferred outflows and inflows related to pensions and OPEB represents more than 100 percent of the negative unrestricted net position. Thus, the unrestricted net position excluding pensions and OPEB as of June 30, 2021 and June 30, 2020 is \$83,164,659 and \$72,320,149 respectively.

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
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The key elements of the changes in the District's net position for the fiscal years ended June 30, 2021, and June 30, 2020, are shown in the following table and graphs:

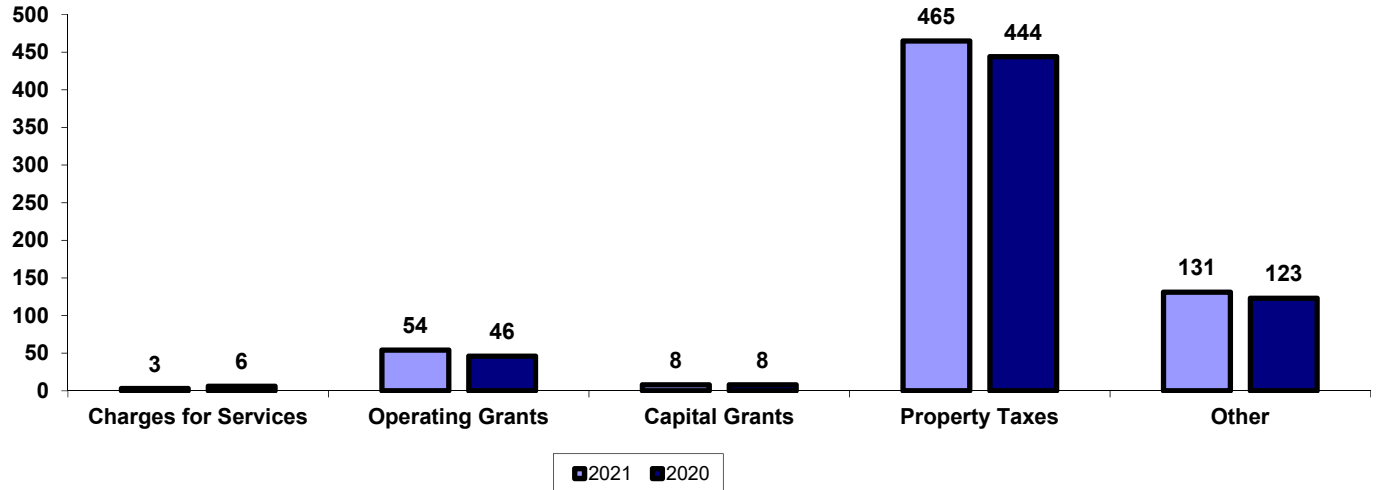
Changes in Net Position from Operating Results

	Governmental Activities			
	6/30/2021	6/30/2020	Increase (Decrease)	Percentage Change
Revenues:				
Program revenues				
Charges for services	\$ 3,446,257	\$ 6,477,457	\$ (3,031,200)	-47%
Operating grants and contributions	54,271,778	45,729,050	8,542,728	19%
Capital grants and contributions	8,424,891	7,911,018	513,873	6%
General revenues				
Property taxes - general	365,150,595	347,920,617	17,229,978	5%
Property taxes - capital projects	100,049,687	95,871,076	4,178,611	4%
Local sales taxes	23,109,104	21,254,038	1,855,066	9%
Grants and contributions not restricted to specific programs	89,567,683	82,279,494	7,288,189	9%
Miscellaneous	17,111,463	9,087,551	8,023,912	88%
Unrestricted investment earnings	2,057,212	6,129,090	(4,071,878)	-66%
Net increase (decrease) in fair value of investments	(2,087,813)	3,835,183	(5,922,996)	-154%
Total revenues	661,100,857	626,494,574	34,606,283	6%
Expenses:				
Instruction	388,297,757	368,157,537	20,140,220	5%
Student support services	34,800,877	32,291,478	2,509,399	8%
Instructional media services	9,510,922	4,797,613	4,713,309	98%
Instruction and curriculum development services	4,545,712	4,153,970	391,742	9%
Instructional staff training services	4,848,400	4,722,085	126,315	3%
Instruction related technology	5,874,515	5,376,458	498,057	9%
Board	2,478,946	2,590,854	(111,908)	-4%
General administration	3,108,271	3,047,903	60,368	2%
School administration	23,367,933	22,112,669	1,255,264	6%
Facility services - non-capitalized	33,711,946	29,626,442	4,085,504	14%
Fiscal services	2,533,801	2,026,086	507,715	25%
Food services	20,832,816	18,518,258	2,314,558	12%
Central services	8,111,717	7,423,746	687,971	9%
Student transportation services	19,947,563	19,671,943	275,620	1%
Operation of plant	47,279,621	41,922,183	5,357,438	13%
Maintenance of plant	20,188,330	18,179,208	2,009,122	11%
Administrative technology services	3,424,414	2,629,966	794,448	30%
Community services	8,081,785	4,384,979	3,696,806	84%
Interest on long-term debt	4,933,023	5,359,921	(426,898)	-8%
Total expenses	645,878,349	596,993,299	48,885,050	8%
Change in net position	15,222,508	29,501,275	(14,278,767)	-48%
Beginning net position	854,156,655	824,655,380	29,501,275	
GASB 84 Adjustment (A)	6,875,728	-	6,875,728	
Beginning net position-restated	861,032,383	824,655,380	36,377,003	
Ending net position	\$ 876,254,891	\$ 854,156,655	\$ 22,098,236	

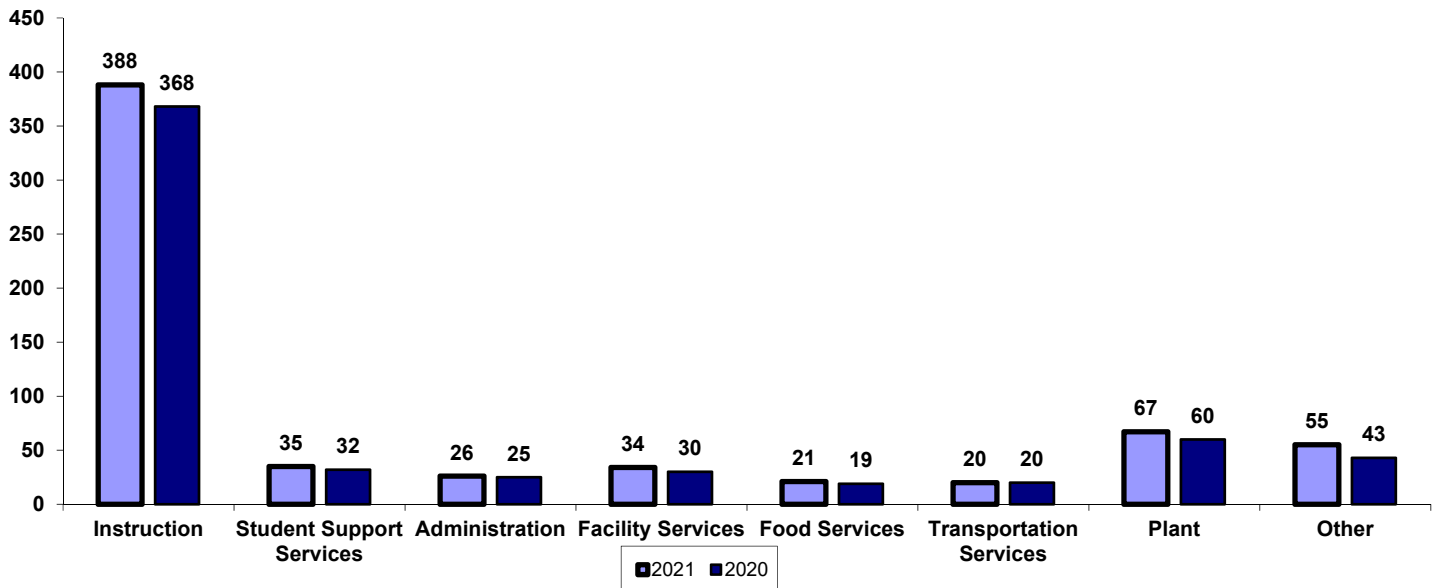
(A) Represents the adjustment to beginning net position due to the implementation of GASB 84, Fiduciary Activities.
Detail information regarding this new GASB pronouncement is provided in Note 1 to the basic financial statements.

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Revenues by Source – Governmental Activities – in Millions of Dollars



Expenses – Governmental Activities – in Millions of Dollars



Overall total revenues increased by \$34,606,283 or 6 percent from the fiscal year ended June 30, 2020. The change is primarily attributed to the increase in the property tax revenues.

Total expenses increased by \$48,885,050, or 8 percent from the fiscal year ended June 30, 2021. This change is primarily attributed to the purchase of land for three future school sites and an average 3.5 percent negotiated salary.

In total, net position after the GASB 84 adjustment increased \$22,098,236, which represents a 3 percent increase over fiscal year 2020-2021.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
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FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District completed the year with a total governmental fund balance of \$262,838,904, an increase of \$22,121,735 or 9 percent from last year's ending fund balance of \$240,717,169, of which \$6,875,728 was due to the adjustment to beginning fund balance as the result of the implementation of GASB 84. The remaining increase in District fund balance of \$15,246,007 is primarily attributed to revenue received from discretionary property taxes as a result of increased assessed valuation.

General Fund

The General Fund is the primary operating fund for the District. Presented below is an overall analysis of the General Fund as compared to the prior year:

	6/30/2021	6/30/2020	Increase (Decrease)	Percentage Change
Revenue	\$ 457,386,460	\$ 446,719,257	\$ 10,667,203	2%
Other financing sources	27,195,306	25,419,206	1,776,100	7%
Beginning fund balance	86,844,175	81,155,318	5,688,857	7%
Total	\$ 571,425,941	\$ 553,293,781	\$ 18,132,160	3%
Expenditures	475,777,140	466,449,606	9,327,534	2%
Ending fund balance	95,648,801	86,844,175	8,804,626	10%
Total	\$ 571,425,941	\$ 553,293,781	\$ 18,132,160	3%

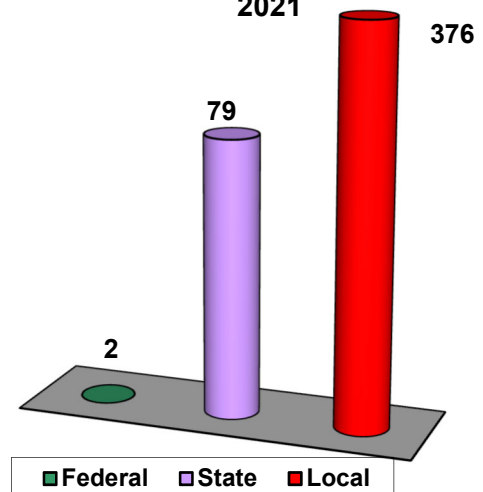
The District's General Fund ending fund balance increased by \$8,804,626 or 10 percent. This increase is primarily attributed to increased funding received from discretionary property taxes as a result of increased assessed valuation, savings from staff reductions, limiting travel, childcare and outside contractors on campus due to the COVID-19 pandemic. It should be noted that \$2,555,629 of ending fund balance has been encumbered for specific projects.

Revenues – Overall revenues increased by \$10,667,203 or 2 percent as follows:

Revenues By Source - General Fund

	6/30/2021	6/30/2020	Increase (Decrease)	Percentage Change
Federal	\$ 2,544,890	\$ 1,990,812	\$ 554,078	28%
State	79,007,904	84,585,782	(5,577,878)	-7%
Local	375,833,666	360,142,663	15,691,003	4%
Total	\$ 457,386,460	\$ 446,719,257	\$ 10,667,203	2%

**Composition of Revenues
In Millions of Dollars –
2021**



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Federal sources increased by \$554,078, or 28 percent, primarily due to an increase in Medicaid funding.

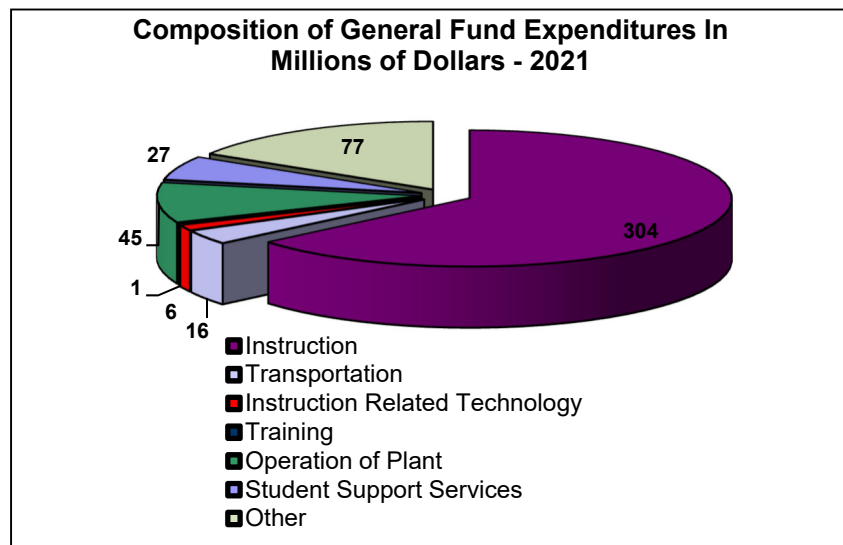
State sources decreased by \$5,577,878, or 7 percent, mainly attributed to the decrease in the state funding of Best & Brightest and Lottery revenues for School Recognition.

Local sources increased by \$15,691,003, or 4 percent, mainly as a result of an increase in property tax revenue.

Expenditures - Total General Fund expenditures increased by \$9,327,534, 2 percent, primarily attributed to an increase in state mandated instructional materials, an average 3.5 percent negotiated salary settlement and increased benefits costs offset by a decrease in Best and Brightest, School Recognition and Class Size Reduction.

Expenditures By Function - General Fund

	6/30/2021	6/30/2020	Increase (Decrease)	Percentage Change
Instruction	\$ 303,549,975	\$ 308,285,819	\$ (4,735,844)	-2%
Student support services	27,465,486	26,446,974	1,018,512	4%
Instructional staff training services	1,376,838	1,495,280	(118,442)	-8%
Student transportation services	15,931,660	16,642,859	(711,199)	-4%
Operation of plant	44,869,085	41,235,684	3,633,401	9%
Instruction related technology	5,554,509	5,205,543	348,966	7%
Other	77,029,587	67,137,447	9,892,140	15%
Total	\$ 475,777,140	\$ 466,449,606	\$ 9,327,534	2%



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Special Revenue-Federal Education Stabilization Fund

This new fund created in 2021 is the District's Special Revenue-Federal Education Stabilization Fund presented below. This fund is used to account for all financial resources for funding provided as emergency relief to address the impact of COVID-19 in elementary and secondary schools.

	6/30/2021
Revenue	\$ 9,331,505
Beginning fund balance	-
Total	<u>\$ 9,331,505</u>
Expenditures	\$ 8,964,527
Other financing uses	366,978
Ending fund balance	-
Total	<u>\$ 9,331,505</u>

Debt Service – Other Debt Service Fund

An overall analysis of the District's Other Debt Service Fund is presented below. Expenditures decreased from \$24,398,278 to \$24,248,393 for the fiscal year ended June 30, 2021 due to the change in debt service costs based on amortization schedules. There is a corresponding decrease in transfers of \$143,583 from the Capital Projects – Local Capital Improvement Tax fund.

	6/30/2021	6/30/2020	Increase (Decrease)	Percentage Change
Revenue	\$ 47,115	\$ 60,299	\$ (13,184)	-22%
Other financing sources	24,248,193	24,391,776	(143,583)	-1%
Beginning fund balance	1,252,356	1,198,559	53,797	4%
Total	<u>\$ 25,547,664</u>	<u>\$ 25,650,634</u>	<u>\$ (102,970)</u>	0%
Expenditures	\$ 24,248,393	\$ 24,398,278	\$ (149,885)	-1%
Ending fund balance	1,299,271	1,252,356	46,915	4%
Total	<u>\$ 25,547,664</u>	<u>\$ 25,650,634</u>	<u>\$ (102,970)</u>	0%

Debt Service – ARRA Economic Stimulus Fund

This fund is used to account for the accumulation of resources for and the payments into the sinking fund, interest and related costs on the Certificates of Participation, Series 2010A Qualified School Construction Bonds. This is the eleventh year of this fund. Revenues in this fund are an interest rebate received from the Internal Revenue Service. The fund balance represents amounts placed into the sinking fund to pay the debt when due. Interest payments are made twice a year.

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Capital Projects – Local Capital Improvement Tax Fund

An overall analysis of the District's Capital Projects – Local Capital Improvement Tax Fund is presented below:

	6/30/2021	6/30/2020	Increase (Decrease)	Percentage Change
Revenue	\$ 100,227,784	\$ 97,296,400	\$ 2,931,384	3%
Beginning fund balance	74,450,887	51,934,490	22,516,397	43%
Total	<u>\$ 174,678,671</u>	<u>\$ 149,230,890</u>	<u>\$ 25,447,781</u>	17%
Expenditures	\$ 40,153,353	\$ 26,134,874	\$ 14,018,479	54%
Other financing uses	49,697,564	48,645,129	1,052,435	2%
Ending fund balance	<u>84,827,754</u>	<u>74,450,887</u>	<u>10,376,867</u>	14%
Total	<u>\$ 174,678,671</u>	<u>\$ 149,230,890</u>	<u>\$ 25,447,781</u>	17%

During the fiscal year 2020-21, revenue in the Capital Projects – Local Capital Improvement Tax Fund increased by \$2,931,384 or 3 percent. Expenditures increased by \$14,018,479, or 54 percent, primarily due to construction projects of a classroom wing at Pineview, the rebuild at Englewood and Districtwide emergency radios. Of the total fund balance, \$24,448,486 has been encumbered for specific projects.

Capital Projects – Other Capital Projects Fund

The District's Other Capital Projects Fund is used primarily to report revenues and expenditures from sales tax collections, impact fees, and expenditures from the District's Certificates of Participation. An overall analysis of this fund is presented below:

	6/30/2021	6/30/2020	Increase (Decrease)	Percentage Change
Revenue	\$ 35,300,843	\$ 31,519,696	\$ 3,781,147	12%
Other financing sources	11,033,584	10,999,743	33,841	0%
Beginning fund balance	48,058,922	37,791,238	10,267,684	27%
Total	<u>\$ 94,393,349</u>	<u>\$ 80,310,677</u>	<u>\$ 14,082,672</u>	18%
Expenditures	\$ 50,846,146	\$ 28,999,179	\$ 21,846,967	75%
Other financing uses	3,285,992	3,252,576	33,416	1%
Ending fund balance	<u>40,261,211</u>	<u>48,058,922</u>	<u>(7,797,711)</u>	-16%
Total	<u>\$ 94,393,349</u>	<u>\$ 80,310,677</u>	<u>\$ 14,082,672</u>	18%

Revenues increased by \$3,781,147 primarily due to the increase in sales tax revenue. Expenditures increased by \$21,846,967, or 75 percent, primarily due to the purchase of land for three future school sites. It should be noted that \$6,937,197 of fund balance has been encumbered for specific projects.

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GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, the District revised its budget and brought three amendments to the Board. These amendments were needed to adjust revenues and direct resources where needed. The Board approves the final amendment to the budget after year-end. The original 2020-21 budget was prepared on a conservative basis. Budgeted expenditures decreased \$2,322,816 from the original budget due to staffing reductions from lower enrollment. As a result of the COVID-19 pandemic, student enrollment throughout the state including the District decreased substantially. The two largest changes were the transition of students from traditional brick and mortar classrooms to online learning and parents choosing to delay enrollment of the Kindergarten students. The State of Florida held school districts harmless for the first half of the school year, but adjusted funding for the second half of 2020-2021. Actual expenditures were \$28,885,471 below the final amended expenditure budget.

CAPITAL ASSETS AND LONG-TERM DEBT

At June 30, 2021, the District had \$960,064,182 invested in a broad range of capital assets, including land, improvements, buildings, and equipment; net of accumulated depreciation. This amount represents a net increase (including additions, deductions and depreciation) of \$16,649,246, or 2 percent, from last fiscal year.

	Governmental Activities			Percentage
	6/30/2021	6/30/2020	Change	Change
Capital assets not being depreciated:				
Land	\$ 63,941,404	\$ 36,942,046	\$ 26,999,358	73%
Land improvements	78,828,986	78,828,986	-	0%
Construction in progress	22,656,331	6,493,217	16,163,114	249%
Capital assets being depreciated:				
Improvements other than buildings	95,362,259	89,285,447	6,076,812	7%
Buildings and fixed equipment	1,101,458,601	1,100,948,644	509,957	0%
Furniture, fixtures and equipment and Audio visual materials	59,178,455	59,124,418	54,037	0%
Motor vehicles	44,795,940	40,084,980	4,710,960	12%
Equipment under capital leases	33,656,483	33,158,275	498,208	2%
Computer software	12,478,213	12,478,213	-	0%
Total Capital Assets	1,512,356,672	1,457,344,226	55,012,446	4%
Less accumulated depreciation	(552,292,490)	(513,929,290)	(38,363,200)	7%
Total Capital Assets, net	<u>\$ 960,064,182</u>	<u>\$ 943,414,936</u>	<u>\$ 16,649,246</u>	2%

Detailed information regarding the District's capital asset balances and activity for the fiscal year ended June 30, 2021, is provided in Note 5 to the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
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Long-Term Debt

At June 30, 2021, the District had \$109,908,670 in bonds payable, obligations under capital leases, and certificates of participation versus \$121,754,359 last fiscal year, a decrease of 10 percent. A summary of the long-term debt obligations is listed in the following table:

		Governmental Activities		Increase (Decrease)	Percentage Change
		6/30/2021	6/30/2020		
Obligations under capital leases	\$	18,012,377	\$ 17,051,152	\$ 961,225	6%
State school bonds		2,870,597	3,302,511	(431,914)	-13%
Qualified zone academy bonds		1,299,696	1,299,696	-	0%
Certificates of participation		87,726,000	100,101,000	(12,375,000)	-12%
Total	\$	109,908,670	\$ 121,754,359	\$ (11,845,689)	-10%

The District's decrease in debt is primarily due to payments made on Certificates of Participation and State school bonds.

The District maintained the following ratings for their outstanding Certificates of Participation:

Certificates of Participation		
Rating Agency	Rating	Issue Series
Standard & Poor's	AA-	2010A, 2016
Moody's	Aa3	2010A, 2016
Fitch Ratings	AA	2010A, 2016

For more details concerning long-term debt, refer to Notes 7 to 11 in the basic financial statements.

ECONOMIC FACTORS

The unemployment rate in June 2021 for Sarasota County was 4.9 percent, which is a decrease of 4.9 percent from June 2020. The State's average unemployment rate in June 2021 was 5.7 percent. Florida's unemployment rate has decreased 6 percent. The nation's unemployment rate has also decrease 5.1 percent from the prior year. This is predominately due to the rebound from layoffs related to the COVID-19 pandemic.

The State of Florida funds the District through the Florida Education Finance Program (FEFP) which is based on student enrollment. The District has continued to see an incremental increase in per student funding, but revenue growth has not kept pace with the change in the Consumer Price Index. Student enrollment decreased 685.20 FTE in fiscal year 2020-2021 as a direct result of the COVID-19 pandemic, as discussed in the General Fund budgetary highlights.

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In fiscal year 2020-21, taxable property values increased 4 percent from the prior year to \$69.1 billion. It is anticipated that property values will continue to increase next year as real property sales have increased with average home prices continuing to rise over the prior year.

During the current fiscal year, unassigned fund balance of the General Fund totaled \$69,053,901. It is anticipated that the financial condition ratio at June 30, 2022, will be in excess of the Board required amount.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, and 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 information should be addressed to Mitsi Corcoran, Chief Financial Officer, 1960 Landings Boulevard, Sarasota, Florida 34231.

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BASIC FINANCIAL STATEMENTS

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Net Position
June 30, 2021

	Primary Government	Component Units
	Governmental Activities	Charter Schools
Assets		
Cash and cash equivalents	\$ 247,555,317	\$ 15,387,687
Restricted cash	-	200,000
Investments	125,545,710	-
Accounts receivable	2,124,102	44,597
Interest receivable	148,688	-
Deposits receivable	75,000	-
Due from other agencies	5,816,810	545,487
Due from related parties	-	11,817
Prepaid items	3,141,634	865,544
Inventories	957,957	-
Other	-	116,489
Capital assets:		
Nondepreciable	165,426,721	9,387,277
Depreciable, net	794,637,461	27,730,894
Total assets	1,345,429,400	54,289,792
Deferred outflows of resources		
Pensions	121,209,750	4,010,055
Other postemployment benefits	19,515,140	-
Loss on refunding	3,529,728	-
Total deferred outflows of resources	144,254,618	4,010,055
Liabilities		
Accounts payable and other current liabilities	38,600,918	3,484,175
Due to other agencies	11,140,881	-
Matured debt payable	12,375,000	-
Matured interest payable	1,559,295	-
Accrued interest payable	55,200	-
Unearned revenue	5,504,007	52,500
Long-term liabilities:		
Portion due within one year:		
Notes payable	-	967,503
Bonds payable	1,676,696	877,012
Obligations under capital leases	8,238,058	22,186
Certificates of participation payable	12,595,000	-
Liability for compensated absences	9,608,857	20,307
Estimated insurance claims payable	6,777,164	-
Net pension liability	1,014,643	4,999
Portion due in more than one year:		
Notes payable	-	3,502,870
Bonds payable	2,493,597	18,925,997
Interest rate swap	-	500,208
Obligations under capital leases	9,774,319	336
Certificates of participation payable	75,131,000	-
Liability for compensated absences	34,257,203	40,666
Estimated insurance claims payable	5,436,238	-
Other postemployment benefits payable	18,302,315	-
Net pension liability	338,727,027	12,677,826
Total liabilities	593,267,418	41,076,585
Deferred inflows of resources		
Pensions	17,809,947	1,178,259
Other postemployment benefits	2,351,762	-
Total deferred inflows of resources	20,161,709	1,178,259
Net position		
Net investment in capital assets	853,685,240	13,406,337
Restricted for:		
Capital projects	127,755,228	-
Debt service	30,921,562	-
Food service	2,560,727	-
State categorical programs	9,003,244	-
Other purposes	6,645,035	220,692
Unrestricted (deficit)	(154,316,145)	2,417,974
Total net position	\$ 876,254,891	\$ 16,045,003

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Activities
For the Fiscal Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
Instruction	\$ 388,297,757	\$ 1,934,242	\$ 25,522,884	\$ -
Student support services	34,800,877	-	3,963,137	-
Instructional media services	9,510,922	-	-	-
Instruction and curriculum development services	4,545,712	-	678,216	-
Instructional staff training services	4,848,400	-	2,805,374	-
Instruction related technology	5,874,515	-	17,652	-
Board	2,478,946	-	7,700	-
General administration	3,108,271	-	511,469	-
School administration	23,367,933	-	26,549	-
Facility services - non-capitalized	33,711,946	-	-	5,989,721
Fiscal services	2,533,801	-	-	-
Food services	20,832,816	1,438,927	20,681,011	-
Central services	8,111,717	-	42,980	-
Student transportation services	19,947,563	31,332	14,806	-
Operation of plant	47,279,621	-	-	-
Maintenance of plant	20,188,330	-	-	-
Administrative technology services	3,424,414	-	-	-
Community services	8,081,785	41,756	-	-
Interest on long-term debt	4,933,023	-	-	2,435,170
Total primary government	<u>\$ 645,878,349</u>	<u>\$ 3,446,257</u>	<u>\$ 54,271,778</u>	<u>\$ 8,424,891</u>
Component units:				
Charter schools	\$ 60,166,881	\$ 351,386	\$ 3,201,280	\$ 2,395,845
Total component units	<u>\$ 60,166,881</u>	<u>\$ 351,386</u>	<u>\$ 3,201,280</u>	<u>\$ 2,395,845</u>
General revenues:				
Property taxes, levied for operational purposes				
Property taxes, levied for capital projects				
Local sales taxes				
Grants and contributions not restricted to specific programs				
Miscellaneous				
Unrestricted investment earnings				
Net decrease in fair value of investments				
Total general revenues				
Change in net position				
Net position, beginning of year				
Adjustment to beginning net position				
Net position, beginning of year restated				
Net position, end of year				

The accompanying notes are an integral part of the basic financial statements.

Net (Expense) Revenue and Changes in Net Position	
Primary Government	Component Units
Governmental Activities	Charter Schools
\$ (360,840,631)	\$ -
(30,837,740)	-
(9,510,922)	-
(3,867,496)	-
(2,043,026)	-
(5,856,863)	-
(2,471,246)	-
(2,596,802)	-
(23,341,384)	-
(27,722,225)	-
(2,533,801)	-
1,287,122	-
(8,068,737)	-
(19,901,425)	-
(47,279,621)	-
(20,188,330)	-
(3,424,414)	-
(8,040,029)	-
(2,497,853)	-
(579,735,423)	-
	(54,218,370)
	(54,218,370)
365,150,595	-
100,049,687	-
23,109,104	-
89,567,683	51,984,783
17,111,463	7,948,569
2,057,212	-
(2,087,813)	-
594,957,931	59,933,352
15,222,508	5,714,982
854,156,655	10,330,021
6,875,728	-
861,032,383	10,330,021
\$ 876,254,891	\$ 16,045,003

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Balance Sheet
Governmental Funds
June 30, 2021

		Special Revenue- Federal Education Stabilization Fund	Debt Service	
	General Fund		Other Debt Service	ARRA Economic Stimulus
Assets				
Cash and cash equivalents	\$ 86,290,157	\$ 25,870	\$ 12,871,553	\$ 1,062,742
Investments	30,425,387	-	1,299,271	29,622,165
Accounts receivable	308,205	-	-	-
Interest receivable	47,832	-	-	-
Due from other funds	1,032,899	-	-	-
Due from other agencies	1,414,963	417,175	-	-
Prepaid items	10,655,014	-	-	-
Inventories	390,128	-	-	-
Total assets	\$ 130,564,585	\$ 443,045	\$ 14,170,824	\$ 30,684,907
Liabilities,deferred inflows of resources, and fund balances				
Liabilities:				
Salaries and wages payable	\$ 20,060,091	\$ 75,549	\$ -	\$ -
Payroll deductions and withholdings payable	1,229,980	-	-	-
Accounts payable	1,266,899	310,035	-	-
Sales tax payable	1,992	-	-	-
Construction contracts payable	350,193	-	-	-
Deposits payable	5,350	-	-	-
Due to other funds	1,021,855	50,140	-	-
Due to other agencies	10,979,424	7,321	-	-
Matured debt payable	-	-	12,375,000	-
Matured interest payable	-	-	496,553	1,062,742
Unearned revenue	-	-	-	-
Total liabilities	34,915,784	443,045	12,871,553	1,062,742
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund Balances:				
Nonspendable	11,045,142	-	-	-
Restricted	9,003,244	-	1,299,271	29,622,165
Assigned	6,546,514	-	-	-
Unassigned	69,053,901	-	-	-
Total fund balances	95,648,801	-	1,299,271	29,622,165
Total liabilities, deferred inflows of resources, and fund balances	\$ 130,564,585	\$ 443,045	\$ 14,170,824	\$ 30,684,907

The accompanying notes are an integral part of the basic financial statements.

Capital Projects Funds		Nonmajor Governmental Funds	Total Governmental Funds
Local Capital Improvement Tax	Other Capital Projects		
\$ 79,252,706	\$ 32,026,509	\$ 13,050,152	\$ 224,579,689
12,074,422	11,454,345	55,326	84,930,916
-	-	213,978	522,183
18,985	18,010	-	84,827
-	27,622	1,044,304	2,104,825
31,470	1,747,749	1,986,129	5,597,486
14,919	1,511	497,783	11,169,227
-	-	567,829	957,957
<u>\$ 91,392,502</u>	<u>\$ 45,275,746</u>	<u>\$ 17,415,501</u>	<u>\$ 329,947,110</u>

\$ 13,971	\$ -	\$ 2,703,983	\$ 22,853,594
-	-	-	1,229,980
1,687,565	200,415	1,046,786	4,511,700
-	-	-	1,992
4,475,440	1,283,700	29,977	6,139,310
-	-	-	5,350
386,121	-	594,631	2,052,747
1,651	6,529	145,944	11,140,869
-	-	-	12,375,000
-	-	-	1,559,295
-	2,548,128	1,714,478	4,262,606
<u>6,564,748</u>	<u>4,038,772</u>	<u>6,235,799</u>	<u>66,132,443</u>

-	975,763	-	975,763
-	975,763	-	975,763

14,919	1,511	1,065,612	12,127,184
84,812,835	40,259,700	10,114,090	175,111,305
-	-	-	6,546,514
-	-	-	69,053,901
<u>84,827,754</u>	<u>40,261,211</u>	<u>11,179,702</u>	<u>262,838,904</u>

<u>\$ 91,392,502</u>	<u>\$ 45,275,746</u>	<u>\$ 17,415,501</u>	<u>\$ 329,947,110</u>
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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position
June 30, 2021

Total fund balances - governmental funds	\$ 262,838,904
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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 governmental funds.	960,064,182
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The loss on refunding is the difference between old and new debt and is reported in the statement of net position as deferred outflows of resources and amortized over the life of the debt in the statement of activities, but not reported in governmental funds.	3,529,728
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Interest on long-term debt is accrued as a liability in the government-wide statements, but is not recognized in the governmental funds until due.	(55,200)
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Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore, are not reported in the funds. Long-term liabilities at year-end consist of:

Bonds payable	(4,170,293)
Obligations under capital leases	(18,012,377)
Certificates of participation payable	(87,726,000)
Liability for compensated absences (net of \$96,831 related to the internal service funds)	(43,769,229)

The deferred inflow in the fund statements is for grants that were not yet available under modified accrual, but are recorded as revenue in the Statement of Activities under full accrual.	975,763
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On the statement of net position, the District's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the District participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions and other postemployment benefits plan are also reported in accordance with GASB Statement Nos. 68 and 75.

Net pension liability	(339,741,670)
Deferred outflows related to pensions	121,209,750
Deferred inflows related to pensions	(17,809,947)
Other postemployment healthcare benefits payable	(18,302,315)
Deferred outflows related to other postemployment benefits plan	19,515,140
Deferred inflows related to other postemployment benefits plan	(2,351,762)

Internal service funds are used by the District to charge the costs of certain activities such as insurance to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the statement of net position.	40,060,217
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Total net position of governmental activities	\$ 876,254,891
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The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA 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- Federal Education Stabilization Fund	Debt Service Other Debt Service	ARRA Economic Stimulus
Revenues				
Federal direct	\$ 450,020	\$ 189,256	\$ -	\$ 1,967,815
Federal through state and local	2,094,870	9,142,249	-	-
State sources	79,007,904	-	-	-
Local sources:				
Property taxes levied for operational purposes	365,150,595	-	-	-
Property taxes levied for capital projects	-	-	-	-
Sales tax collections	-	-	-	-
Charges for services	2,007,330	-	-	-
Impact fee collections	-	-	-	-
Other local revenue	8,675,741	-	47,115	(768,562)
Total revenues	457,386,460	9,331,505	47,115	1,199,253
Expenditures				
Current:				
Instruction	303,549,975	6,868,664	-	-
Student support services	27,465,486	176,937	-	-
Instructional media services	9,342,189	-	-	-
Instruction and curriculum development services	3,462,388	14,629	-	-
Instructional staff training services	1,376,838	107,793	-	-
Instruction related technology	5,554,509	1,088	-	-
Board	2,004,039	456,237	-	-
General administration	2,062,792	212,457	-	-
School administration	21,787,669	15,519	-	-
Facility services - non-capitalized	3,360,518	-	-	-
Fiscal services	2,352,537	-	-	-
Food services	57,038	-	-	-
Central services	7,339,590	-	-	-
Student transportation services	15,931,660	208,113	-	-
Operation of plant	44,869,085	423,168	-	-
Maintenance of plant	19,139,359	295,164	-	-
Administrative technology services	3,185,385	-	-	-
Community services	2,700,454	67,119	-	-
Capital outlay:				
Facilities acquisition and construction	-	-	-	-
Charter school local capital improvement	-	-	-	-
Other capital outlay	235,629	117,639	-	-
Debt service:				
Principal	-	-	22,447,357	-
Interest	-	-	1,795,036	2,125,484
Dues and fees	-	-	6,000	11,450
Total expenditures	475,777,140	8,964,527	24,248,393	2,136,934
Excess (deficiency) of revenues over (under) expenditures	(18,390,680)	366,978	(24,201,278)	(937,681)
Other financing sources (uses)				
Inception of capital leases	-	-	-	-
Loss recoveries	173,962	-	-	-
Transfers in	27,021,344	-	24,248,193	2,080,997
Transfers out	-	(366,978)	-	-
Total other financing sources (uses)	27,195,306	(366,978)	24,248,193	2,080,997
Net change in fund balances	8,804,626	-	46,915	1,143,316
Fund balance - beginning	86,844,175	-	1,252,356	28,478,849
Adjustments to fund balance	-	-	-	-
Fund balance - beginning restated	86,844,175	-	1,252,356	28,478,849
Fund balance - ending	\$ 95,648,801	\$ -	\$ 1,299,271	\$ 29,622,165

The accompanying notes are an integral part of the basic financial statements.

Capital Projects Funds			
Local Capital Improvement Tax	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 1,994,663	\$ 4,601,754
-	-	43,628,842	54,865,961
-	4,493,078	1,954,032	85,455,014
-	-	-	365,150,595
100,049,687	-	-	100,049,687
-	23,109,104	-	23,109,104
-	-	1,438,927	3,446,257
-	7,554,948	-	7,554,948
178,097	143,713	4,943,198	13,219,302
100,227,784	35,300,843	53,959,662	657,452,622
-	-	15,433,022	325,851,661
-	-	4,878,402	32,520,825
-	-	-	9,342,189
-	-	781,630	4,258,647
-	-	3,097,878	4,582,509
-	-	17,652	5,573,249
-	-	7,700	2,467,976
-	-	527,741	2,802,990
-	-	26,550	21,829,738
15,494,645	3,126,403	533,832	22,515,398
-	-	-	2,352,537
-	-	20,065,070	20,122,108
-	-	72,661	7,412,251
-	-	15,894	16,155,667
-	-	-	45,292,253
-	-	-	19,434,523
-	-	62,698	3,248,083
-	-	5,134,122	7,901,695
23,238,314	47,719,743	95,750	71,053,807
1,420,394	-	-	1,420,394
-	-	58,594	411,862
-	-	350,000	22,797,357
-	-	126,276	4,046,796
-	-	2,196	19,646
40,153,353	50,846,146	51,287,668	653,414,161
60,074,431	(15,545,303)	2,671,994	4,038,461
-	11,033,584	-	11,033,584
-	-	-	173,962
-	-	-	53,350,534
(49,697,564)	(3,285,992)	-	(53,350,534)
(49,697,564)	7,747,592	-	11,207,546
10,376,867	(7,797,711)	2,671,994	15,246,007
74,450,887	48,058,922	1,631,980	240,717,169
-	-	6,875,728	6,875,728
74,450,887	48,058,922	8,507,708	247,592,897
\$ 84,827,754	\$ 40,261,211	\$ 11,179,702	\$ 262,838,904

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the
Statement of Activities
For the Fiscal Year Ended June 30, 2021

Net change in fund balances - total governmental funds **\$ 15,246,007**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the current period.

Capital Outlay	\$ 71,465,669	
Less, Depreciation Expense	(51,070,444)	
		20,395,225

The loss on disposal of capital assets during the current period is reported in the statement of activities. In the government funds, the costs of these assets was recognized as an expenditure in the year purchased. Thus the change in net position differs from the change in fund balances by the undepreciated cost of the disposed assets.

(95,979)

The sale of a nondepreciable asset is reported in the governmental funds as revenue. However, in the statement of net position, the asset is reduced by the cost of the asset. This is the cost basis of the land sold.

(3,650,000)

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.

Capital Leases Issued		(11,033,584)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of repayments.

Certificates of Participation	\$ 12,375,000	
State School Bonds	350,000	
Capital Leases	10,072,357	
		22,797,357

Premiums on new debt issues and losses on debt refundings are reported when issued as expenditures and other financing sources in the governmental funds, but are deferred and amortized as expenses over the life of the debt in the statement of activities.

Unamortized Loss on Debt Refunding:

Current Year	\$ 3,529,728	
Less, Prior Year	(4,403,435)	
Net Change in Deferred Loss on Refunding		(873,707)

Unamortized Premiums:

Prior Year	\$ 593,512	
Less, Current Year	(511,597)	
Net Decrease in Revenue from Unamortized Premiums		81,915

The deferred inflow in the fund statements is for grants that were not yet available under modified accrual, but are recorded as revenue in the Statement of Activities under full accrual.

Prior Year	\$ 975,763	
Less, Current Year	(813,773)	
		161,990

Interest on long-term debt is recognized as an expenditure in the governmental funds when due, but is recognized as interest accrues in the statement of activities.

Prior Year	\$ 62,326	
Less, Current Year	(55,200)	
Net Increase in Expenses from Accrued Interest Payable		7,126

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 leave used. This is the net amount of vacation and sick leave earned in excess of the amount used in the current period, net of \$19,251 recorded in the internal service funds.

(1,214,265)

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

4,963,868

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

FRS Pension Contribution	\$ 23,166,269	
HIS Pension Contribution	4,716,077	
FRS Pension Expense	(49,353,565)	
HIS Pension Expense	(8,047,517)	
		(29,518,736)

The net change in the liability for postemployment healthcare benefits is reported in the government-wide statements, but not in the governmental fund statements

(2,044,709)

Change in net position of governmental activities **\$ 15,222,508**

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
Revenues				
Federal direct	\$ 392,101	\$ 392,101	\$ 450,020	\$ 57,919
Federal through state and local	1,457,780	1,493,780	2,094,870	601,090
State sources	79,435,605	78,878,174	79,007,904	129,730
Local sources:				
Property taxes levied for operational purposes	374,499,299	364,424,888	365,150,595	725,707
Charges for services	-	2,734,490	2,007,330	(727,160)
Other local revenue	-	7,173,464	8,675,741	1,502,277
Total revenues	<u>455,784,785</u>	<u>455,096,897</u>	<u>457,386,460</u>	<u>2,289,563</u>
Expenditures				
Current:				
Instruction	334,629,901	321,204,942	303,549,975	17,654,967
Student support services	27,027,399	28,554,787	27,465,486	1,089,301
Instructional media services	7,330,299	10,120,530	9,342,189	778,341
Instruction and curriculum development services	3,630,223	3,696,423	3,462,388	234,035
Instructional staff training services	1,434,469	1,660,593	1,376,838	283,755
Instruction related technology	5,559,230	5,608,088	5,554,509	53,579
Board	2,155,415	2,306,412	2,004,039	302,373
General administration	2,063,662	2,148,625	2,062,792	85,833
School administration	22,136,515	21,813,710	21,787,669	26,041
Facility services - non-capitalized	155,670	3,617,319	3,360,518	256,801
Fiscal services	2,304,486	2,493,926	2,352,537	141,389
Food services	66,884	57,038	57,038	-
Central services	7,124,479	7,393,587	7,339,590	53,997
Student transportation services	19,211,606	19,241,317	15,931,660	3,309,657
Operation of plant	45,603,472	46,237,456	44,869,085	1,368,371
Maintenance of plant	21,403,722	21,588,412	19,139,359	2,449,053
Administrative technology services	3,278,455	3,346,596	3,185,385	161,211
Community services	1,869,540	3,337,221	2,700,454	636,767
Capital outlay:				
Other capital outlay	-	235,629	235,629	-
Total expenditures	<u>506,985,427</u>	<u>504,662,611</u>	<u>475,777,140</u>	<u>28,885,471</u>
Deficiency of revenues under expenditures	<u>(51,200,642)</u>	<u>(49,565,714)</u>	<u>(18,390,680)</u>	<u>31,175,034</u>
Other financing sources				
Loss recoveries	-	-	173,962	173,962
Transfers in	29,438,355	31,037,596	27,021,344	(4,016,252)
Total other financing sources	<u>29,438,355</u>	<u>31,037,596</u>	<u>27,195,306</u>	<u>(3,842,290)</u>
Net change in fund balance	<u>\$ (21,762,287)</u>	<u>\$ (18,528,118)</u>	<u>8,804,626</u>	<u>\$ 27,332,744</u>
Fund balance - beginning			<u>86,844,175</u>	
Fund balance - ending			<u>\$ 95,648,801</u>	

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Federal Education Stabilization Fund - Major Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Federal direct	\$ -	\$ -	\$ 189,256	\$ 189,256
Federal through state and local	7,200,034	23,659,780	9,142,249	(14,517,531)
Total revenues	7,200,034	23,659,780	9,331,505	(14,328,275)
Expenditures				
Current:				
Instruction	6,842,267	8,127,773	6,868,664	1,259,109
Student support services	-	176,937	176,937	-
Instruction and curriculum development services	-	14,629	14,629	-
Instructional staff training services	57,720	166,539	107,793	58,746
Instruction related technology	-	20,841	1,088	19,753
Board	-	456,237	456,237	-
General administration	227,485	12,601,038	212,457	12,388,581
School administration	-	16,000	15,519	481
Food services	-	271,435	-	271,435
Student transportation services	71,820	208,116	208,113	3
Operation of plant	-	504,761	423,168	81,593
Maintenance of plant	-	295,164	295,164	-
Community services	742	315,693	67,119	248,574
Capital outlay:				
Other capital outlay	-	117,639	117,639	-
Total expenditures	7,200,034	23,292,802	8,964,527	14,328,275
Excess of revenues over expenditures	-	366,978	366,978	-
Other financing uses				
Transfers out	-	(366,978)	(366,978)	-
Total other financing uses	-	(366,978)	(366,978)	-
Net change in fund balance	\$ -	\$ -	-	\$ -
Fund balance - beginning			-	
Fund balance - ending			\$ -	

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Fund Net Position
Proprietary Funds
June 30, 2021

	Governmental Activities Internal Service Funds
Assets	
Current assets	
Cash and cash equivalents	\$ 22,975,628
Investments	40,614,794
Accounts receivable	1,601,919
Interest receivable	63,861
Deposits receivable	75,000
Due from other agencies	219,324
Prepaid items	3,728
Total current assets	65,554,254
Total assets	65,554,254
Liabilities	
Current liabilities	
Salaries and wages payable	118
Accounts payable	3,858,874
Due to other funds	52,078
Due to other agencies	12
Unearned revenue	9,272,722
Estimated insurance claims payable	6,777,164
Total current liabilities	19,960,968
Long-term liabilities	
Liability for compensated absences	96,831
Estimated insurance claims payable	5,436,238
Total long-term liabilities	5,533,069
Total liabilities	25,494,037
Net position	
Unrestricted	40,060,217
Total net position	\$ 40,060,217

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Governmental Activities Internal Service Funds
Operating revenues	
Charges for services	\$ 58,803,912
Other operating revenues	7,812,252
Total operating revenues	<u>66,616,164</u>
Operating expenses	
Salaries	435,933
Employee benefits	125,532
Purchased services	3,771,740
Materials and supplies	1,193
Insurance claims	57,055,381
Other	156,088
Total operating expenses	<u>61,545,867</u>
Operating income	5,070,297
Nonoperating revenues	
Investment income	790,238
Net decrease in fair value of investments	(896,667)
Total Nonoperating revenues	<u>(106,429)</u>
Change in net position	4,963,868
Total net position - beginning	<u>35,096,349</u>
Total net position - ending	<u><u>\$ 40,060,217</u></u>

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Governmental Activities Internal Service Funds
Cash flows from operating activities	
Cash receipts from interfund services provided	\$ 57,010,287
Cash payments to suppliers	(3,879,459)
Cash payments to employees	(541,607)
Cash payments for insurance claims	(57,092,127)
Cash receipts from other operating revenues	7,708,242
Net cash provided by operating activities	<u>3,205,336</u>
Cash flows from investing activities	
Investment income received	913,804
Purchase of investments	(914,491)
Net cash used by investing activities	<u>(687)</u>
Net increase in cash	3,204,649
Cash and cash equivalents - beginning of year	<u>19,770,979</u>
Cash and cash equivalents - end of year	<u><u>\$ 22,975,628</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 5,070,297
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities	
(Increase) in accounts receivable	(1,515,101)
Decrease in due from other funds	350
(Increase) in due from other agencies	(197,384)
Decrease in prepaid items	127
Increase in salaries and wages payable	118
(Decrease) in accounts payable	(106,526)
Increase in due to other funds	52,078
Increase in due to other agencies	12
(Decrease) in unearned revenue	(84,095)
Increase in liability for compensated absences	19,251
(Decrease) in estimated insurance claims payable	(33,791)
Total adjustments	<u>(1,864,961)</u>
Net cash provided by operating activities	<u><u>\$ 3,205,336</u></u>
Noncash investing, capital and financing activities:	
Decreases in the fair value of investments were recognized as a reduction to investment income on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	<u><u>\$ (896,667)</u></u>

The accompanying notes are an integral part of the basic financial statements.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The School Board of Sarasota County, Florida, (the "District") has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The Sarasota County School District is considered part of the Florida system of public education. The governing body of the school district is the Sarasota County District School Board (Board) that 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 Sarasota County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The rationale for including charter schools in the District's financial statements is pursuant to Article VII, Section 9 of the Florida Constitution and Section 1002.33(9)(l), Florida Statutes, which provides that charter schools do not have the constitutional authority to levy taxes, making charter schools fiscally dependent on school districts. Because it may be misleading to exclude charter schools, GASB Sections 2100 and 2600 provide the option to consider charter schools as component units of school districts.

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

- **Blended Component Unit** The Financing Corporation for the School Board of Sarasota County (Corporation), was founded to facilitate financing for the acquisition of facilities and equipment as further discussed in Note 8. Due to the substantive economic relationship between the Board and the Corporation, the financial activities of the Corporation are included in the accompanying basic financial statements. Separate financial statements for the Corporation are not published.
- **Discretely Presented Component Units** The component units' columns in the government-wide financial statements include the financial data of the District's other component units. For financial reporting purposes, nine charter schools are included in the financial statements of the District as discretely presented component units. These schools operate under a charter approved by their sponsor, the Board. The component units are as follows:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Island Village Montessori Charter School, Inc., Sarasota Suncoast Academy, Inc., Student Leadership Academy of Venice, Inc., Imagine School at North Port, Inc., Sarasota Military Academy, Inc., Sarasota School of Arts and Sciences, Inc., Sarasota Academy of the Arts, Inc., and Suncoast School for Innovative Studies, Inc., (charter schools) are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes. Imagine School at Sarasota, LLC, doing business as Imagine School at Palmer Ranch is organized as a limited liability company pursuant to Chapter 605, Florida Statutes, and Section 1002.33, Florida Statutes. The Board is responsible for the prudent use of the public funds received for providing an appropriate educational program for its targeted enrollment. The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2021. Audits of the charter schools for the fiscal year ended June 30, 2021, were conducted by independent certified public accountants and are filed at the District's administrative office at 1960 Landings Boulevard, Sarasota, FL 34231.

The District considered the two SKY Academy charter schools located in Venice and Englewood for inclusion as component units of the District. However, they are organized under an existing not-for-profit organization and are not legally separate entities but a division of the South County Family YMCA, Inc., and therefore, are excluded from the District's reporting entity. Another charter school, the State Collegiate School, operate under another governmental agency and therefore, is not included as a discretely presented component unit of the District.

➤ **Basis of Presentation**

Government-wide Financial Statements – Government-wide financial statements, including the statement of net position and the statement of activities, present information about the District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expenses are allocated to functions/programs of the primary government. 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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

particular program. Revenues that are not classified as program revenues are presented as general revenues, with certain exceptions.

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.

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

Fund Financial Statements – Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements. 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 – Federal Education Stabilization Fund – to account for Federal funding provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.
- Debt Service – Other Debt Service Fund – to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs on the long-term certificates of participation and capital leases.
- Debt Service – ARRA Economic Stimulus Fund – to account for the accumulation of resources for, and the payment of, sinking fund, interest and related costs on the Certificates of Participation, 2010A Qualified School Construction Bonds.
- Capital Projects – Local Capital Improvement Tax Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, and renovation and remodeling projects.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- Capital Projects – Other Capital Projects Fund – to account for the financial resources such as sales tax proceeds, impact fees, and certificates of participation, which are used for capital outlay needs.

Additionally, the District reports the following proprietary fund type:

- Internal Service Funds - to account for the District's individual self-insurance programs.

➤ **Basis of Accounting**

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 accrual basis of accounting, as are the proprietary funds 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 are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Significant revenues susceptible to accrual include ad valorem taxes, reimbursable-type grants and interest on investments. The District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made.

Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, early retirement incentive payments, pensions, other postemployment benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in governmental fund financial statements, it is the District's policy to use committed resources first, followed by assigned resources, and then unassigned resources as they are needed.

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

➤ **New Pronouncements**

Governmental Accounting Standards Board (GASB) Statement No 84. The District implemented GASB Statement No 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District 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 and fund balance of the statement of activities and nonmajor governmental funds were each increased by \$6,875,728.

Governmental Accounting Standards Board (GASB) Statement No 98. The District implemented GASB Statement No 98, *The Annual Comprehensive Financial Report*. The Statement establishes the term annual comprehensive financial report and its acronym ACFR. The new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

➤ **Deposits and Investments**

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of these statements. For investments which are held separately from the pools, those which are highly liquid (including restricted assets) with an original maturity of 90 days or less are considered to be cash equivalents, except for investments held with paying agents. The amounts reported as cash and cash equivalents consist of cash in demand deposits; amounts placed with the State Board of Administration (SBA) in Florida PRIME, and amounts placed in Wells Fargo Government Money Market Fund, and Florida Public Assets for Liquidity Management (FL PALM).

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by the Federal Depository Insurance Corporation and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. The statement of cash flows considers cash and cash equivalents as those accounts used as demand deposit accounts and all highly liquid investments with an original maturity of 90 days or less.

Investments consist of amounts placed in the SBA debt service accounts for investment of debt service moneys, amounts placed with SBA for participation in the Florida PRIME investment pool created by Sections 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, the FL PALM and Florida Fixed Income Trust (FIT), which the SBA, the FL PALM, and Florida FIT indicate are Securities and Exchange Commission Rule 2a7-like external investment pools, as of June 30, 2021, and operate as a qualifying external investment pool.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments held locally consist of money market mutual funds, commercial paper, corporate notes, United States Treasury notes and strips, and obligations of United States are reported at fair value. The District categorizes its fair value measurements within the fair value hierarchy established in accordance with generally accepted accounting principles. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are other observable inputs; Level 3 inputs are significant unobservable inputs. Types and amounts of investments held by the District at June 30, 2021 are further described in Note 3.

➤ **Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are stated at cost on a weighted average basis, except that United States Department of Agriculture donated foods are stated at their acquisition value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures at the time individual inventory items are requisitioned for consumption.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The purchase method is used to account for prepaid items.

➤ **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 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 \$5,000. Prior to July 1, 2020, capital assets were 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. Capital assets shall be depreciated over their estimated useful lives unless they are inexhaustible (i.e. land and land improvements) or construction in progress. Land improvements consist of betterments, site preparation and site improvements that ready land for its intended use. Land improvements are characterized as having an unlimited life and are therefore not depreciated.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The costs of normal maintenance and repairs that does not add to the value of the asset or materially extends the assets lives 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 are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Improvements Other than Buildings	5-40 years
Buildings and Fixed Equipment	10-50 years
Furniture, Fixtures and Equipment and Audio Visual Materials	3-15 years
Motor Vehicles	5-10 years
Equipment Under Capital Leases	4-6 years
Computer Software	5-10 years

Changes in capital assets for the current year are further described in Note 5.

➤ **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate section, *Deferred Outflows of Resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three types of items that meet this criterion - those related to the loss on refunding which is the difference between reacquisition price and net carrying amount of old debt, those related to pension plans which are further discussed in Note 18, State Retirement Programs and those related to OPEB as further discussed in Note 19.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate section, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has two types of items that meet this criterion - those related to pension plans which are further discussed in Note 18, State Retirement Programs and those related to OPEB as further discussed in Note 19. In addition, at the fund level the District had \$975,763 of grant revenues that were measurable, but not currently available.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **Compensated Absences**

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 District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method.

The liability is based on the sick leave accumulated at June 30th by those employees who are currently 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. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and State law.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, only the amount payable to employees who terminated their employment as of the end of the fiscal year is reported. The liability at year-end includes salary related payments such as Social Security, Medicare and FRS contributions.

Changes in compensated absences liability for the current year are further described in Note 11.

➤ **Long-Term Debt**

Long-term debt 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. Bond and certificates of participation premiums are deferred and amortized over the life of the bonds and certificates of participation using the effective interest method. Bonds and certificates of participation payable are reported net of the applicable premium.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize bond and certificates of participation premiums, as well as bond and certificates of participation 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 obligations for the current year are further described in Note 11.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **Other Postemployment Benefits (OPEB)**

OPEB is reported in the government-wide financial statements. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The OPEB Plan is financed on a pay-as-you-go basis. Additional OPEB information is further described Note 19.

➤ **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 FRS defined benefit plan and the HIS defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value. The District's retirement plans and related amounts are further described in Note 18.

➤ **State Revenue Sources**

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the Florida Department of Education (Department) under the provisions of Section 1011.62, Florida Statutes.

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

A schedule of revenue from State sources for the 2020-21 fiscal year is further described in Note 16.

➤ **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 Sarasota County Property Appraiser, and property taxes are collected by the Sarasota County Tax Collector.

The Board adopted the 2020 tax levy on September 08, 2020. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

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

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

Millage rates and taxes levied for the current year are further described in Note 17.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

➤ **School Capital Outlay Surtax (Local Sales Tax)**

The citizens of Sarasota County, on November 4, 1997, approved a one-cent sales tax authorized under Section 212.055(6), Florida Statutes. The Board receives one-fourth of the one-cent sales tax. The surtax levy commenced on September 1, 1999, and remained in effect for a period of 10 years through 2009. The voters of Sarasota County approved the continuation of this tax effective September 1, 2009, which remains in effect for a period of 15 years through 2024.

➤ **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.

2. BUDGETARY COMPLIANCE AND ACCOUNTABILITY

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

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.
- Appropriations are controlled at the function level within each fund (e.g., instruction, student support 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.
- The reported budgetary data consists of the original budget as well as the final appropriated budget after amendments approved by the Board.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

3. INVESTMENTS

- The District's investment policy authorizes the following investments:
 - Savings accounts
 - Certificates of deposits
 - Intergovernmental investment pools
 - Money market mutual funds
 - State and/or local government taxable and/or tax-exempt debt
 - Securities of the United States Government including obligations of the United States Treasury
 - United States Government agencies
 - Federal Instrumentalities
 - Mortgage-Backed Securities
 - Repurchase agreements
 - Commercial paper
 - Corporate notes
 - Bankers' acceptances

- Investments are reported at fair value other than those using the Net Asset Value ("NAV") or amortized cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations, other than those measured using the "NAV" as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).
 - Level 1 - Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.
 - Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
 - Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

3. INVESTMENTS (continued)

assumptions related to the pricing of the asset or liability including assumptions regarding risk.

- “NAV” - Investments in Florida Public Assets for Liquidity Management (FL PALM) represent \$936,695 and Florida Fixed Income Trust (FL FIT) represents \$75,857,122 in pooled investment programs (the “Program”). No specific investments are assigned to the District, rather the value of the District’s investment is equal to the total fund net asset value times the District’s units as a percentage of total units outstanding.

Any dividends or interest of the Program are reinvested. In addition, the District may withdraw either a portion of or its entire investment at any time in the Program. The District investment in The Wells Fargo Government Money Market Fund may not be withdrawn. There were no unfunded commitments related to the Program as of June 30, 2021.

- Amortized Cost - Florida PRIME is a 2a7-like pool, which is not registered with the SEC as an investment company, but nevertheless has a policy that it will, and does, operate as a qualifying external investment pool. Thus, this pool operates essentially as a money market fund. Florida PRIME has a Standard & Poor’s rating of AAAM at June 30, 2021, and is recorded at amortized cost.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. While the District believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

3. INVESTMENTS (continued)

At June 30, 2021, the District had the following investments:

	Maturities	6/30/2021	Fair Value Measurement Using		
			Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level					
SBA-Debt Service Accounts	6 Months	\$ 55,326	\$ 55,326	\$ -	\$ -
Obligations of US Agencies and Instrumentalities	Nov 2021-July 2035 ⁽³⁾	5,255,233	-	5,255,233	-
Federal Agency Notes	June 2022-Dec 2023	14,519,500	-	12,082,051	2,437,449
United States Treasury Strip	5/15/2027 ⁽⁴⁾	29,621,594	-	29,621,594	-
United States Treasury Notes	May 2022-Nov 2024	52,770,804	-	52,770,804	-
Municipal Bonds	March 2022-July 2025	1,947,912	-	1,947,912	-
Supra-Natl Agency Bond/Note	Apr 2022-June 2024	4,009,449	-	4,009,449	-
Corporate Notes	May 2022-June 2025	12,728,845	-	12,728,845	-
Asset-Backed Securities	Dec 2022-Jan 2024	4,636,476	-	4,636,476	-
Total investments by fair value level		<u>125,545,139</u>	<u>\$ 55,326</u>	<u>\$ 123,052,364</u>	<u>\$ 2,437,449</u>
Instruments measured at the net asset value (NAV)					
Wells Fargo Govt. Money Market	38 Day Average ⁽¹⁾⁽²⁾	13,934,866			
FL Fixed Income Trust (FL FIT)	97-299 Day Average ⁽¹⁾	75,857,122			
FL Public Assets for Liquidity Management (FL PALM)	56 Day Average ⁽¹⁾	<u>936,695</u>			
Total Investments measured at NAV		<u>90,728,683</u>			
Investments at amortized cost					
SBA-Florida PRIME	50 Day Average ⁽¹⁾	<u>147,227,164</u>			
Total Investments		<u>\$ 363,500,986</u>			

⁽¹⁾ Investments are reported as cash equivalents.

⁽²⁾ Includes cash totaling \$571 held under a paying agent agreement for investment purposes for the 2010A Qualified School Construction Bonds (See Note 8).

⁽³⁾ Includes FHLB Discount Note totaling \$1,298,701 held under a paying agent agreement for the Qualified Zone Academy Bonds (See Note 9).

⁽⁴⁾ Investment held under a paying agent agreement for the 2010 A Qualified School Construction Bonds (See Note 8).

➤ **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates. See table under concentration of credit risk for further detail on investment maturities.

Florida PRIME had weighted average days to maturity (WAM) of 50 days, FL PALM had a WAM of 56 days and FL FIT had a WAM of 97 days for cash pool and 299 days for enhanced cash pool at June 30, 2021.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

3. INVESTMENTS (continued)

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 in money market funds to Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; Florida PRIME or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; and investments in interest-bearing time deposits to qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

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 SBA for managing interest rate risk and credit risk on this account. Disclosures for the Debt Service Accounts are included in the notes to financial statements of the State's Comprehensive Annual Financial Report.

As of June 30, 2021, the District's investments in the Florida PRIME, the Wells Fargo Government Money Market Fund, and the FL PALM were rated AAAM by Standard & Poor's.

Obligations of United States Agencies and Instrumentalities totaling \$5,255,233, Federal Agency Notes of \$14,519,500 and United States Treasury Notes totaling \$52,770,804 were rated AA+ by Standard & Poor's.

Corporate notes ratings ranged from AA+ to BBB- by Standard & Poor's and Asset-Backed Securities and Supra-National Agency Bond/Notes were rated AAA by Standard & Poor's.

The District's investment in Obligations of United States Agencies and Instrumentalities – Federal Home Loan Banks (FHLB) Discount Note totaling \$1,298,701 is authorized under a forward delivery agreement with the Qualified Zone Academy Bonds paying agent. The forward delivery agreement authorizes the investment of the sinking fund amounts in certain eligible securities, including, without limitation, the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation and Federal Farm Credit Banks. The eligible securities must have a maturity date that is on or before November 16, 2021.

The FL FIT were rated AAAf/S1 by Fitch.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

3. INVESTMENTS (continued)

The District's investment in United States Treasury Strips authorized under the supplemental trust agreement for the 2010A Qualified School Construction Bonds. The agreement authorizes the investment of the sinking fund amounts in certain eligible securities, including, without limitation, U.S. Treasury Strips and Notes and the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation and Farm Credit Banks. The eligible securities must have a maturity date that is on or before May 15, 2027. Disclosure of credit risk is not required for the District's investment in a United States Treasury Strip.

➤ **Custodial Credit Risk**

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

Section 218.415(18), Florida Statutes, requires the District to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State of Florida (State), or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault. The District's investment policy addresses custodial credit risk in that all securities, with the exception of certificates of deposit, are held with a third-party custodian; and all securities purchased by and all collateral obtained by the District should be properly designated as an asset of the District. The securities must be held in an account separate and apart from the assets of the financial institution.

The District's \$1,298,701 investment in a FHLB discount note and the District's \$29,621,594 investment in the U.S. Treasury Strip were held in a custody account by the paying agent.

➤ **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District has a formal policy that limits the amount the District may invest in any one issuer.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

3. INVESTMENTS (continued)

The below table reflects the District's investment policy minimum rating requirements, maturity limits, maximum investment allocation limits and maximum single issuer limits by investment security type:

Sector	Sector Maximum (%)	Per Issuer Max (%)	Minimum Ratings Requirement	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 year avg life for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	80%	40%	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	10%	5%	A-1/P-1,AAA-/Aaa3,or equivalent	5.50 Years
Corporates	35%	5%	A-1/P-1,A-/A3, or equivalent	5.50 Years
Municipals	25%	5%	SP-1/MIG 1,A-A3, or equivalent	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40%	N/A	5.50 Years Avg. Life
Asset-Backed Securities (ABS)	10%	5%	A-1+/P-1, AAA/Aaa, or equivalent	2 Years Avg. Life
Non-Negotiable Certificate of Deposit and Savings Accounts	50%	25%	None, if fully collateralized	1 Years
Commercial Paper (CP)	35%	5%	A-1/P-1, or equivalent	270 Days
Repurchase Agreements (Repo or RP)	25%	10%	A-1/P-1, or equivalent	1 Years
Money Market Funds (MMFs)	50%	25%	AAAm/Aaa-mf, or equivalent	N/A
Intergovernmental Pools (LGIPs)	50%	25%	AAAm/AAAf, S1, or equivalent	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	75%	N/A	AAAm/Aaa-mf, or equivalent	N/A

*The combined total of available funds invested in Federal Instrumentalities and Mortgage - Backed Securities cannot be more than 80%.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

4. 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 amounts is accrued.

All receivable balances are expected to be received within the subsequent year.

Due from other agencies at June 30, 2021, are shown below:

State of Florida	\$ 1,256,912
Florida Department of Education	1,215,687
Agency For Health Care Administration	1,092,166
Florida Department of Agriculture	1,070,959
Sarasota County Government	367,033
Florida Retirement System	227,157
Sarasota County Tax Collector	152,060
City of Venice	148,548
Sarasota County Libraries	60,459
JROTC Navy, Army & Marine	48,860
Florida Department of Health	33,705
City of Sarasota	21,093
SWFWMD Grant	20,874
Sarasota County Sheriff	19,043
US Department of Education	18,963
University of Florida	17,655
Community Foundation -EEB-6741	17,500
University of South Florida	9,348
Manatee County School Board	5,000
Sarasota County Fire Department	4,999
City of Longboat Key	4,115
Tallahassee Comm College Grant	1,997
Nokomis Fire Department	1,713
National Endowment for the Arts	964
	<hr/>
	\$ 5,816,810

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

	Balance 7/1/2020	Additions	Deletions	Balance 6/30/2021
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 36,942,046	\$ 30,649,358	\$ 3,650,000	\$ 63,941,404
Land Improvements	78,828,986	-	-	78,828,986
Construction in Progress	6,493,217	20,471,742	4,308,628	22,656,331
Total Capital Assets Not Being Depreciated	<u>122,264,249</u>	<u>51,121,100</u>	<u>7,958,628</u>	<u>165,426,721</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	89,285,447	6,076,812	-	95,362,259
Buildings and Fixed Equipment	1,100,948,644	609,383	99,426	1,101,458,601
Furniture, Fixtures, and Equipment and Audio Visual Materials	59,124,418	1,916,114	1,862,077	59,178,455
Motor Vehicles	40,084,980	5,017,304	306,344	44,795,940
Equipment Under Capital Leases	33,158,275	11,033,584	10,535,376	33,656,483
Computer Software	12,478,213	-	-	12,478,213
Total Capital Assets Being Depreciated	<u>1,335,079,977</u>	<u>24,653,197</u>	<u>12,803,223</u>	<u>1,346,929,951</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	(48,248,526)	(3,813,522)	-	(52,062,048)
Buildings and Fixed Equipment	(372,127,510)	(27,621,282)	99,426	(399,649,366)
Furniture, Fixtures, and Equipment and Audio Visual Materials	(40,974,038)	(5,365,709)	1,766,778	(44,572,969)
Motor Vehicles	(27,161,738)	(2,984,895)	305,664	(29,840,969)
Equipment Under Capital Leases	(16,616,548)	(10,075,699)	10,535,376	(16,156,871)
Computer Software	(8,800,930)	(1,209,337)	-	(10,010,267)
Total Accumulated Depreciation	<u>(513,929,290)</u>	<u>(51,070,444)</u>	<u>12,707,244</u>	<u>(552,292,490)</u>
Total Capital Assets Being Depreciated, Net	<u>821,150,687</u>	<u>(26,417,247)</u>	<u>95,979</u>	<u>794,637,461</u>
Governmental Activities Capital Assets, Net	<u>\$ 943,414,936</u>	<u>\$ 24,703,853</u>	<u>\$ 8,054,607</u>	<u>\$ 960,064,182</u>

The class of property under capital leases is presented in Note 7.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

5. CHANGES IN CAPITAL ASSETS (continued)

Depreciation expense was charged to functions as follows:

Function	Amount
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 44,407,703
Student Support Services	91,817
Instructional Media Services	14,703
Instructional Staff Training Services	5,709
Instructional Related Technology	47,242
General Administration	163,453
School Administration	38,775
Facility Services - non capitalized	2,513,282
Food Services	133,540
Central Services	317,666
Student Transportation Services	2,989,808
Operation of Plant	213,953
Maintenance of Plant	123,743
Administrative Technology Services	2,103
Community Services	6,947
	6,947
Total Depreciation Expense - Governmental Activities	\$ 51,070,444

6. ACCOUNTS PAYABLE AND OTHER CURRENT LIABILITIES

Accounts payable and other current liabilities at June 30, 2021, are shown below:

Salary and Wages Payable	\$ 22,853,712
Payroll Deductions and Withholdings Payable	1,229,980
Accounts Payable	8,370,574
Sales Tax Payable	1,992
Construction Contracts Payable	6,139,310
Deposits Payable	5,350
	5,350
	\$ 38,600,918

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

7. OBLIGATIONS UNDER CAPITAL LEASES

The class and amount of property being acquired under capital leases are as follows:

<u>Asset Description</u>	<u>Asset Balance</u>
Equipment:	
Copier Equipment	\$ 758,153
Computer Equipment	32,898,330
Capital Leases	33,656,483
Less: Accumulated Depreciation	(16,156,871)
Capital Leases, net	<u>\$ 17,499,612</u>

Future minimum capital lease obligations and the present value of the minimum lease payments as of June 30 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>
2022	\$ 8,786,391
2023	6,099,694
2024	3,301,904
2025	745,313
	<u>18,933,302</u>
Total minimum lease payments	18,933,302
Less interest	(920,925)
Present value of minimum payments	<u>\$ 18,012,377</u>

The imputed interest rates range from 3.78 to 4.85 percent.

8. CERTIFICATES OF PARTICIPATION PAYABLE

The District entered into a financing arrangement on March 25, 2009. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various educational facilities in the amount of \$75,625,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2009, to be repaid from the proceeds of rents paid by the District. Advance refunded with Series 2016.

The District also entered into a financing arrangement on September 1, 2010. This arrangement was characterized as a lease-purchase agreement in the form of Qualified School Construction Bonds, with the Corporation whereby the District secured financing of various education facilities and equipment in the amount of \$43,026,000. The Qualified School Construction Bond financing was accomplished through the issuance of Certificates of Participation, Series 2010A, to be repaid from the proceeds of rents paid by the District.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

Qualified School Construction Bonds provide for a refundable credit from the United States Department of Treasury in accordance with Section 6431(f) of the Internal Revenue Code of 1986, as amended, equal to the lesser of the amount of interest payable with respect to the Certificates on such date or the amount of interest which would have been payable with respect to the Certificates on such date if such interest were determined at the tax credit rate otherwise applicable to such Certificates in accordance with the Code. The tax credit rate set by the Department on August 30, 2010 was 4.85 percent. This interest rate credit will be paid to the District with respect to the Certificates (the "Subsidy Payment").

Lease principal payments in the amount of \$1,911,980 are required to be deposited by the District into a sinking fund on an annual basis, and interest at the rate of 4.94 percent is paid semiannually. Sinking fund proceeds are invested and accumulate over the life of the issue, ending in a lump sum repayment to the leaseholders at maturity. The annual principal lease payment is adjusted as required based upon final investment earnings.

The District also entered into a financing arrangement on September 16, 2010. This arrangement was characterized as a lease-purchase agreement, with the Corporation whereby the District secured financing of various education facilities in the amount of \$70,070,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2010B, to be repaid from the proceeds of rents paid by the District. Advance refunded with Series 2016.

On April 28, 2016 the District entered into a financing arrangement (School Board of Sarasota County, Florida - Certificates of Participation, Series 2016), whereby the District partially advanced refunded the callable portions of the Series 2009 and Series 2010-B Certificates of Participation in the amount of \$68,365,000. The proceeds from the Series 2016 issue have been placed in escrow to pay the lease payments on the refunded certificates until the call dates of July 1, 2020 for the Series 2009 and July 1, 2020 for the Series 2010-B. The District was able to achieve \$3,857,154 of net present value debt service savings or 6.46 percent of the refunded par amount. This equates to approximately \$450,000 of annual savings through July 1, 2024 and \$183,000 on July 1, 2025. The lease principal payments are due on an annual basis on July 1 for the Series 2016 issue and interest at a fixed rate of 1.74 percent is paid semiannually on July 1 and January 1.

The District does not have any outstanding or unused lines of credit.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

8. CERTIFICATES OF PARTICIPATION PAYABLE (continued)

As a condition of the above financing arrangements, the District has given a ground lease on District property to the Corporation with a rental fee of \$10 per year. The 2010A and 2010B leases have an original term extending to the date that the Certificates of Participation are paid, prior to July 1, 2021 for the 2010B certificates, and prior to July 1, 2027 for the 2010A certificates. The 2016 refunding (2009 and 2010B) have a term extending to the date the Certificates of Participation are paid, prior to July 1, 2027. If the District fails to provide for the rent payment through to term, the District may be required to surrender the sites and financed improvements to the Corporation.

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

Series 2010A Certificate of Participation (Qualified School Construction Bonds)

Booker High School

Series 2016 Certificates of Participation (Refunded Series 2009 and 2010A)

Atwater Elementary School
Sarasota County Technical Institute
Booker High School
Venice High School

The lease payments are payable by the District semiannually, on July 1 and January 1, with interest rates ranging from 1.74 to 4.94 percent. The following is a schedule by years of future minimum lease payments as of June 30:

Fiscal Year Ending June 30:	Direct Borrowing		Total
	Series 2010A Lease	Series 2016 Refunding	
2022	\$ 2,125,484	\$ 13,372,780	\$ 15,498,264
2023	2,125,484	13,373,627	15,499,111
2024	2,125,484	13,370,646	15,496,130
2025	2,125,484	6,363,837	8,489,321
2026	2,125,484	-	2,125,484
2027	45,151,484	-	45,151,484
Total Minimum Lease Payments	55,778,904	46,480,890	102,259,794
Less: Interest	(12,752,904)	(1,780,890)	(14,533,794)
Total Certificates of Participation	<u>\$ 43,026,000</u>	<u>\$ 44,700,000</u>	<u>\$ 87,726,000</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

9. BONDS PAYABLE

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

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2011-A	\$ 150,000	3.00	2023
Series 2014-A	254,000	5.00	2024
Series 2017-A	1,086,000	3.00-5.00	2028
Series 2020-A	869,000	2.00-5.00	2030
District Revenue Bonds:			
Qualified Zone Academy Bonds	<u>1,299,696</u>		2021
Subtotal	<u>3,658,696</u>		
Add: Unamortized Premium on Debt	<u>511,597</u>		
Total Bonds Payable	<u>\$ 4,170,293</u>		

The various bonds were issued to finance capital outlay projects of the District.

The following is a description of the bonded debt issues:

➤ **State School Bonds**

These bonds were 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. Additionally, the State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of Debt Service Fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

9. BONDS PAYABLE (continued)

Annual requirements to amortize all bonded debt outstanding as of June 30, 2021, are as follows:

Fiscal Year Ending June 30:			
State School Bonds	Total	Principal	Interest
2022	487,400	377,000	110,400
2023	502,950	410,000	92,950
2024	431,540	355,000	76,540
2025	339,790	281,000	58,790
2026	348,740	304,000	44,740
2027-2030	698,530	632,000	66,530
Total	\$ 2,808,950	\$ 2,359,000	\$ 449,950

➤ **Qualified Zone Academy Bonds**

The District entered into a purchase contract dated November 1, 2005, under the Qualified Zone Academy Bonds (QZAB) Program. The QZAB program provides no interest cost financing to purchase certain goods or services for schools located in eligible District areas (zones). The District received financing of \$1,299,696 from a local bank on November 16, 2005. Interest on the debt is paid by the United States Government through the issuance of Federal income tax credits to the holder of the QZAB debt (the bank). The rate of return to the bank was established by the United States Government at the time of the sale.

Repayment of the original \$1,299,696 financing proceeds is due in full on November 16, 2021. In connection with the financing, the District entered into a forward delivery agreement dated November 16, 2005, requiring a single deposit of \$726,519 into a sinking fund. The forward delivery agreement provides for a guaranteed investment return of 3.67 percent per annum whereby the required deposit, along with accrued interest, will be sufficient to repay the debt at maturity. The invested assets accumulated pursuant to the forward delivery agreement are held under a custodial agreement until the debt matures. There is \$1,298,701 in this sinking fund at June 30, 2021.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

10. DEFEASED DEBT

In prior years, the Board defeased in substance certain outstanding bonds by placing a portion of the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the in-substance defeased bonds are not included in the District's financial statements. As of June 30, 2021, the District does not have any debt considered defeased in substance.

11. CHANGES IN LONG-TERM LIABILITIES

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

Description	Balance 7/1/2020	Additions	Deductions	Balance 6/30/2021	Due in One Year
GOVERNMENTAL ACTIVITIES					
Bonds Payable	\$ 4,602,207	\$ -	\$ 431,914	\$ 4,170,293	\$ 1,676,696
Obligations Under Capital Leases	17,051,152	11,033,584	10,072,359	18,012,377	8,238,058
Certificates of Participation Payable	100,101,000	-	12,375,000	87,726,000	12,595,000
Liability for Compensated Absences	42,632,544	10,576,394	9,342,878	43,866,060	9,608,857
Estimated Insurance Claims Payable	12,247,193	57,058,336	57,092,127	12,213,402	6,777,164
Other Postemployment Benefits Payable	11,825,499	24,423,643	17,946,827	18,302,315	-
Net Pension Liability (A)					
Florida Retirement System	192,384,988	136,185,559	86,156,454	242,414,093	-
Health Insurance Subsidy	88,910,516	36,275,152	27,858,091	97,327,577	1,014,643
Total Governmental Activities	<u>\$ 469,755,099</u>	<u>\$ 275,552,668</u>	<u>\$ 221,275,650</u>	<u>\$ 524,032,117</u>	<u>\$ 39,910,418</u>

(A) Total Net Pension Liability as of June 30, 2021 is \$339,741,670.

For the governmental activities, compensated absences, pensions, and other postemployment benefits are generally liquidated with resources of the General Fund. The estimated insurance claims are generally liquidated with resources of the internal service funds as discussed in Note 20.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

12. DEFERRED OUTFLOW / INFLOW OF RESOURCES

The components of deferred inflow and outflow are:

Governmental Activities:

	Beginning Balance	Change	Ending Balance
Pension Related Deferred Outflows			
Florida Retirement System	\$ 86,155,155	\$ 9,486,572	\$ 95,641,727
Health Insurance Subsidy	23,989,782	1,578,241	25,568,023
Total	<u>110,144,937</u>	<u>11,064,813</u>	<u>121,209,750</u>
Other Deferred Outflows			
Deferred Amount on Refunding	4,403,436	(873,708)	3,529,728
Other Postemployment Benefits	15,595,065	3,920,075	19,515,140
Total	<u>19,998,501</u>	<u>3,046,367</u>	<u>23,044,868</u>
Total Deferred Outflows	<u>\$ 130,143,438</u>	<u>\$ 14,111,180</u>	<u>\$ 144,254,618</u>
Pension Related Deferred Inflows			
Florida Retirement System	\$ (21,104,582)	\$ 14,355,237	\$ (6,749,345)
Health Insurance Subsidy	(14,567,982)	3,507,380	(11,060,602)
Total	<u>(35,672,564)</u>	<u>17,862,617</u>	<u>(17,809,947)</u>
Other Postemployment Benefits Deferred Inflows	<u>(2,863,794)</u>	<u>512,032</u>	<u>(2,351,762)</u>
Total	<u>(2,863,794)</u>	<u>512,032</u>	<u>(2,351,762)</u>
Total Deferred Inflows	<u>\$ (38,536,358)</u>	<u>\$ 18,374,649</u>	<u>\$ (20,161,709)</u>
Fund Activities:			
Deferred Inflow of Resources:			
Unavailable Revenue	<u>\$ (813,773)</u>	<u>\$ (161,990)</u>	<u>\$ (975,763)</u>

13. FUND BALANCE REPORTING

There are two major types of fund balances, nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The District does not have any nonspendable funds related to endowments. The District has inventories totaling \$957,957 and prepaid items totaling \$11,169,227 that are considered nonspendable.

Spendable fund balances are classified based on a hierarchy of spending constraints. The District has classified the spendable fund balances as *Restricted, Assigned, and Unassigned* and considered each to have been spent when expenditures are incurred.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

13. FUND BALANCE REPORTING (continued)

- Restricted: 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. The District classifies most of its fund balances other than General Fund as restricted, as well as unspent State categorical and earmarked education funding that are legally or otherwise restricted. The District's restricted fund balance total is \$175,111,305 and represents \$9,003,244 for categorical programs; \$6,645,035 for grants and miscellaneous; \$1,706,799 for food service; \$30,976,762 for debt service; and \$126,779,465 for capital projects.
- Committed: The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the highest level of decision-making authority (i.e., resolution that is approved by a majority vote of the Board at a public meeting).

These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same action it employed to previously commit the amounts. The District does not report any committed fund balance.

- Assigned: The portion of fund balance that is intended to be used for specific purposes, but is neither restricted nor committed. Assigned amounts include those that have been set aside for a specific purpose by an authorized government body or official, but the constraint imposed does not satisfy the criteria to be classified as restricted or committed. This category includes any remaining positive amounts, for governmental funds other than the General Fund, not classified as nonspendable, restricted, or committed. The District also classifies amounts as assigned that are constrained to be used for a specific purpose based on actions of the Superintendent and the Chief Financial Officer as authorized by Board Policy 7.101 and not included in other categories. The District's assigned fund balance total is \$6,546,514 and represents \$4,866,076 in district projects and \$1,680,438 school operating budget carryforwards.
- Unassigned: The portion of fund balance that is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes. The unassigned fund balance in the General Fund is \$69,053,901.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

13. FUND BALANCE REPORTING (continued)

The District has adopted Board Policy 7.101 that provides a minimum fund balance in the General Fund of 7.5 percent of the financial condition ratio per Section 1011.051 of Florida Statutes. The ending financial condition ratio as of June 30, 2021 is 16.53 percent.

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

	Major Funds*						Total Governmental Funds
	General	Debt Service - Other Debt Service	Debt Service - ARRA Economic Stimulus	Capital Projects - Local Capital Improvement Tax	Capital Projects - Other Capital Projects	Nonmajor Governmental Funds	
Fund Balances							
Nonspendable:							
Inventories	\$ 390,128	\$ -	\$ -	\$ -	\$ -	\$ 567,829	\$ 957,957
Prepaid items	10,655,014	-	-	14,919	1,511	497,783	11,169,227
Spendable:							
Restricted:							
Categorical Programs	9,003,244	-	-	-	-	-	9,003,244
Special Revenue -							
Food Service	-	-	-	-	-	1,706,799	1,706,799
Grants and							
Miscellaneous	-	-	-	-	-	6,645,035	6,645,035
Debt Service	-	1,299,271	29,622,165	-	-	55,326	30,976,762
Capital Projects	-	-	-	84,812,835	40,259,700	1,706,930	126,779,465
Assigned:							
School Operations:							
District Projects	4,866,076	-	-	-	-	-	4,866,076
School							
Carryforwards	1,680,438	-	-	-	-	-	1,680,438
Unassigned	69,053,901	-	-	-	-	-	69,053,901
Total Fund Balances	\$95,648,801	\$1,299,271	\$29,622,165	\$ 84,827,754	\$40,261,211	\$11,179,702	\$262,838,904

*Does not include Special Revenue-Federal Education Stabilization Fund, as this fund has a zero fund balance.

14. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

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

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

	Major Funds				Total Governmental Funds
	Special Revenue- Federal Education Stabilization Fund	Capital Projects - Local Capital Improvement	Capital Funds - Other Capital Projects	Nonmajor Governmental Funds	
General					
\$ 2,555,629	\$ 564,138	\$ 24,448,486	\$ 6,937,197	\$ 924,848	\$ 35,430,298

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

14. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS (cont.)

Construction Contracts: Encumbrances include the following major construction contract commitments at fiscal year-end:

Project Name	Contract Amount	Completed To Date	Balance Committed
Ashton	\$ 534,329	\$ 515,046	\$ 19,283
Booker Middle	491,126	52,875	438,251
Booker High	2,050,252	1,006,698	1,043,554
Brentwood	12,763,071	12,690,293	72,778
Construction/Facilities	252,986	-	252,986
Emma E Booker	1,226,705	974,807	251,898
Englewood	5,035,226	3,662,613	1,372,613
ESC/Transportation	1,300,000	1,136,003	163,997
Lakeview	150,100	117,378	32,722
Landings District Office	834,297	331,391	502,906
Oak Park	972,244	230,403	741,841
Pineview	19,090,526	8,713,701	10,376,825
Sarasota High	34,191,323	31,542,431	2,648,892
Sarasota Middle	1,421,541	526,337	895,204
Suncoast Technical College NP	318,753	283,523	35,230
Suncoast Poly Tech	212,067	178,691	33,376
STC North-Beneva Rd	425,349	94,914	330,435
Venice Elementary	295,998	73,441	222,557
Venice High	174,362	-	174,362
District Wide	3,502,304	2,253,936	1,248,368
Total	\$ 85,242,559	\$ 64,384,481	\$ 20,858,078

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

15. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Receivables</u>	<u>Payables</u>
Major Funds:		
General	\$ 1,032,899	\$ 1,021,855
Special Revenue:		
Federal Education Stabilization	-	50,140
Capital Projects:		
Local Capital Improvement Tax	-	386,121
Other Capital Projects	27,622	
Nonmajor Governmental Funds	1,044,304	594,631
Internal Service Funds	-	52,078
	<u> </u>	<u> </u>
Total	<u>\$ 2,104,825</u>	<u>\$ 2,104,825</u>

Interfund receivables and payables are temporary loans of cash between funds allowable under Section 1011.09(2), Florida Statutes, for a period of less than 13 months. The temporary loans do not restrict, impede, or limit implementation or fulfillment of the original purposes for which the monies were received in the fund providing the advancement. All amounts will be repaid within the 2021-22 fiscal year.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

15. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (cont.)

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

Funds	Interfund	
	Transfers In	Transfers Out
Major Funds:		
General	\$ 27,021,344	\$ -
Special Revenue:		
Federal Education Stabilization	-	366,978
Debt Service:		
Other Debt Service	24,248,193	-
ARRA Economic Stimulus	2,080,997	-
Capital Projects:		
Local Capital Improvement Tax	-	49,697,564
Other Capital Projects	-	3,285,992
Total	<u>\$ 53,350,534</u>	<u>\$ 53,350,534</u>

Interfund transfers of money represent permanent transfers of monies between funds. Transfers from the Local Capital Improvement Tax Fund were for the purpose of funding maintenance and equipment expenditures and payment of premiums for property and casualty insurance in the General Fund and for paying debt service expenditures in Debt Service Fund. Transfers from Other Capital Projects Fund were to provide capital outlay funds to charter schools.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

16. SCHEDULE OF STATE REVENUE SOURCES

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

<u>Source:</u>	<u>Amount</u>
Categorical educational program - Class size reduction	\$ 49,186,425
Florida education finance program	20,610,424
Workforce development program	8,276,099
Motor vehicle license tax (capital outlay & debt service)	1,828,993
Charter school capital outlay	3,123,848
Sales Tax Distribution	446,500
Mobile home license tax	248,842
Food service supplement	152,025
Performance based incentives	117,000
Miscellaneous	1,464,858
Total	\$ 85,455,014

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

17. PROPERTY TAXES

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

<u>Funds</u>	<u>Millage Rates</u>	<u>Taxes Levied</u>
General Fund		
Nonvoted School Tax:		
Required Local Effort	3.727	\$ 257,392,126
Basic Discretionary Local Effort	0.748	51,657,985
Voted Tax:		
Operating	1.000	69,061,478
Capital Projects Funds		
Nonvoted Tax:		
Local Capital Improvements	1.500	103,592,216
Total	<u>6.975</u>	<u>\$ 481,703,805</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS

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

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

The District's FRS & HIS pension expense totaled \$57,401,082 for the fiscal year ended June 30, 2021.

FRS Pension Plan.

The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Plan (DROP) for eligible employees. Most employees working for the District are covered by this Plan. The general classes of membership are as follows:

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

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

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

The DROP Program, subject to provisions of Section 121.091, Florida Statutes permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months.

During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight 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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

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

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<i>Regular Class members initially enrolled before July 1, 2011</i>	
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
<i>Regular Class members initially enrolled on or after July 1, 2011</i>	
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
<i>Special Risk Class</i>	
Service on and after October 1, 1974	3.00
<i>Elected County Officers</i>	
	3.00
<i>Senior Management Service Class</i>	
	2.00

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

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

Membership Class	Percent of Gross Salary	
	Employee	Employer (A)
FRS, Regular	3.00	10.00
FRS, Special Risk	3.00	24.45
FRS, Elected County Officers	3.00	49.18
FRS, Senior Management Service	3.00	27.29
FRS, DROP	0.00	16.98
FRS, Reemployed Retiree	(B)	(B)

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

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

The District's contributions to the Plan totaled \$23,166,269 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 \$242,414,093 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 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.559312068 percent, which was an increase of 0.000680346 percent from its proportionate share measured as of June 30, 2019.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

For the fiscal year ended June 30, 2021, the District recognized pension expense of \$49,353,565 related to the Plan. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 9,277,681	\$ -
Change of assumptions	43,884,664	-
Net difference between projected and actual earnings on FRS pension plan investments	14,433,568	-
Changes in proportion and differences between District FRS contributions and proportionate share of FRS contributions	4,879,545	6,749,345
District FRS contributions subsequent to the measurement date	<u>23,166,269</u>	<u>-</u>
Total	<u>\$ 95,641,727</u>	<u>\$ 6,749,345</u>

The deferred outflows of resources related to pensions, totaling \$23,166,269, resulting from District contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended 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	\$ 12,559,045
2023	21,728,435
2024	18,207,570
2025	10,677,830
2026	<u>2,553,233</u>
Total	<u>\$ 65,726,113</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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

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

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

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic investments	4.4%	5.5%	5.3%	6.9%
Total	100.00%			
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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

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 6.80 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 (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
District's proportionate share of the net pension liability	\$ 387,094,567	\$ 242,414,093	\$ 121,576,331

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.

Payables to the Pension Plan. At June 30, 2021, the District reported a payable of \$3,550,645 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2021.

HIS Pension Plan

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 Division of Retirement within the Florida Department of Management Services.

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 Medicare.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 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 three 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 \$4,716,077 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 \$97,327,577 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 one year, net of the District's proportionate share of the HIS plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020.

The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.797124283 percent, which was an increase of 0.002499900 percent from its proportionate share measured as of June 30, 2019.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

For the fiscal year ended June 30, 2021, the District recognized pension expense of \$8,047,517 related to the HIS Plan. In addition, the District reported deferred outflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 3,981,288	\$ 75,082
Change of assumptions	10,465,486	5,659,219
Net difference between projected and actual earnings on HIS pension plan investments	77,707	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	6,327,465	5,326,301
District HIS contributions subsequent to the measurement date	<u>4,716,077</u>	<u>-</u>
Total	<u>\$ 25,568,023</u>	<u>\$ 11,060,602</u>

The deferred outflows of resources related to pensions, totaling \$4,716,077, resulting from District contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2022.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2022	\$ 2,454,237
2023	1,904,202
2024	1,494,395
2025	963,502
2026	1,556,385
Thereafter	<u>1,418,623</u>
Total	<u>\$ 9,791,344</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
Municipal Bond Rate	2.21 percent

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

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

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

Discount Rate. The discount rate used to measure the total pension liability was 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.5 percent to 2.21 percent.

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

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
District's proportionate share of the net pension liability	\$ 112,506,335	\$ 97,327,577	\$ 84,903,807

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.

Payables to the Pension Plan. At June 30, 2021, the District reported a payable of \$835,204 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2021.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

FRS-Defined Contribution Plan. Pursuant to Section 121.4501, Florida Statutes, the Florida Legislature created a defined contribution program called the Florida Retirement System Investment Plan (Investment Plan), which is administered by the SBA. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report. Employees may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Employees in the Investment Plan vest in their own contributions immediately and, after one year of service, in employer contributions and investment earnings. District employees participating in DROP are not eligible to participate in the program. This program is self-directed by the employee. The employees have the responsibility of selecting how their funds are invested within the approved set of investment choices and may take their funds when they leave the FRS. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on the same salary and membership class (Regular Class, Elected County Officers, etc.) as the FRS defined benefit plan. Contributions are directed to the individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the investment member's accounts during the 2020-21 fiscal year were as follows:

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

If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

18. STATE RETIREMENT PROGRAMS (continued)

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; 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.

There were 1,461 District participants in the Investment Plan during the 2020-21 fiscal year. The District's Investment Plan pension expense totaled \$4,949,197.

19. OTHER POSTEMPLOYMENT BENEFITS

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

Plan Description. The Other Postemployment Benefits (OPEB) Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who are not Medicare eligible and retire from the District and their eligible dependents may continue to participate in one of four self insured comprehensive plans for medical and prescription drug coverage. 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, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not provide any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare programs parts A and B for their primary coverage as soon as they are eligible. A retiree may also participate in the District's life insurance program that provides \$5,000 coverage reducing to \$2,500 at age 70. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity. The OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. The District has not advance-funded or established a funding methodology for the annual OPEB expense or the net OPEB Plan liability, and the OPEB Plan is financed on a pay-as-you-go basis. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4. A copy of the actuarial report provided by AON dated August 10, 2021 is available in the District's Finance Department.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

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

Employees Covered by Benefit Terms. At June 30, 2020, the following table provides a summary of the number of participants in the plan as of the measurement date:

	<u>Healthcare</u>	<u>Life Insurance</u>
Inactive Plan Members	212	2,321
Active Plan Members	<u>4,878</u>	<u>4,878</u>
Total Plan Members	<u>5,090</u>	<u>7,199</u>

Total OPEB Liability. The District's total OPEB liability of \$18,302,315 was measured as of June 30, 2020 and was determined by an actuarial valuation using census data as of July 1, 2020.

Changes in the Total OPEB Plan Liability. The following table shows the change in the District's OPEB Plan liability.

<u>Description</u>	<u>Amount</u>
Service Cost	\$ 628,142
Interest on the Total OPEB Plan Liability	380,636
Differences Between Expected and Actual Experience	3,732,101
Changes of Assumptions	4,982,558
Benefit Payments	<u>(3,246,621)</u>
Net Change in Total OPEB Plan Liability	6,476,816
Total OPEB Liability at 6/30/2020	<u>11,825,499</u>
Total OPEB Liability at 6/30/21	<u>\$ 18,302,315</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

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

- The discount rate was changed from 3.51 percent as of the beginning of the measurement period to 2.21 percent as of June 30, 2021.
- A change in the mortality improvement projection scale from MP-2019 to MP-2020.
- A change in the Medicare-eligible enrollment to N/A since the plan no longer provides coverage to Medicare-eligible retirees.
- Expected medical claims and trend were updated to better reflect future plan experience.

Actuarial Valuation Date. For employee and retiree population purposes, June 30, 2020, was the most recent actuarial valuation date. For development of per capita cost purposes and for valuation purposes, July 1, 2020, was used as the effective date of OPEB Plan provisions.

Actuarial Valuation Methods and Assumptions. Actuarial valuations of an ongoing OPEB Plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, future of pre-65 retirees enrollment in medical and life insurance plans and the healthcare cost trends. Amounts determined regarding the funded status of the OPEB Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

Inflation	2.50 percent
Salary Increases	4.50 percent
Discount Rate	2.21 percent
Health Care Participation Rate	
Future Retirees	Pre-65 retirees assumed to enroll in medical plan: 33%
Current Retirees	Pre-65: 100% of retirees assumed to continue coverage
Life Insurance Participation Rate	Pre-65: Current retirees are assumed to enroll in retiree life insurance plan: 40%
Healthcare Cost Trend Rates	Pre-65 trend starts at 6.54 percent fiscal year 2021 gradually decreasing to an ultimate trend of 4.5 percent in fiscal year 2030.
Benefit-related costs	Retiree medical premiums assumed to grow at the same trend as pre-65 claims.

The Pub-2010 headcount weighted mortality tables for teachers, projected generationally from 2010 with Scale MP-2020, were used for the healthy population. The Pub-2010 headcount weighted mortality tables for disabled non-public safety employees, projected generationally from 2010 with Scale MP-2020, were used for the disabled population. These tables represent recent mortality experience of public retirement plans in the United States and were published by the Society of Actuaries' Retirement Plans Experience Committee (RPEC) in 2019.

Discount Rate. There are no invested plan assets held in trust to finance the OPEB Plan liability. The discount rate used equals the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average rating roughly equivalent to Standard & Poor's Corps AA as of the measurement date. For the purpose of the OPEB Plan valuation, the municipal bond rate was 2.21 percent (based on the daily rate closest to but not later than the measurement date of the "Bond Buyer GO 20-Bond Municipal Bond Index"). The discount rate was 3.51 percent as of the beginning of the measurement period.

Sensitivity of the District's Total OPEB Liability to Changes in the Discount Rate. The following presents the District's OPEB liability calculated using the discount rate of 2.21 percent, as well as what the OPEB 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:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
OPEB Liability	\$ 19,897,449	\$ 18,302,315	\$ 16,888,425

Sensitivity of the District's Total OPEB Liability to the Healthcare Cost Trend Rate Assumption. Regarding the sensitivity of the total OPEB liability, calculated using the assumed trend rates as well as what the OPEB total liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	1 % Decrease (5.54% decreasing to 3.5%)	Current Healthcare Cost Trend Rate Assumption (6.54% decreasing to 4.5%)	1 % Increase (7.54% decreasing to 5.5%)
OPEB Liability	\$ 16,815,581	\$ 18,302,315	\$ 20,035,981

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. The District's annual OPEB expense totaled \$3,806,675 for the fiscal year ended June 30, 2021. At June 30, 2021, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experiences	\$ 4,711,798	\$ 683,793
Change of assumptions	13,041,376	1,667,969
District contributions subsequent to the measurement date	1,761,966	-
Total	\$ 19,515,140	\$ 2,351,762

Of the total amount reported as deferred outflows of resources related to OPEB, \$1,761,966 resulting from contributions (benefits paid) subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflow of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

19. OTHER POSTEMPLOYMENT BENEFITS (continued)

<u>Fiscal Year Ending June 30</u>	<u>Amortization</u>
2022	\$ 2,797,897
2023	2,797,897
2024	2,797,897
2025	2,797,897
2026	2,933,177
Thereafter	1,276,647
	<u>\$ 15,401,412</u>

20. RISK MANAGEMENT PROGRAMS

The District has established a cafeteria plan under Section 125 of the Internal Revenue Code whereby the District will purchase various insurance products for the employee. In addition, an employee may purchase additional insurance, which qualifies for salary reduction under Internal Revenue Service guidelines. The cafeteria plan is accounted for as an Internal Service Fund.

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, and general liability coverage, certain dental benefits and medical benefits contained within the District's cafeteria plan, are being provided on a self-insured basis up to specified limits.

The District has contracted with an insurance administrator to administer the workers' compensation, medical benefit, pharmacy benefit and dental benefit self-insurance programs, including the processing, investigation, and payment of claims. The District has entered into an insurance agreement for their medical benefit program to provide stop loss coverage on specific medical and prescription drug claims in excess of \$750,000 with unlimited specific annual or lifetime maximum eligible expenses per covered person including retirees. The District has entered into an insurance agreement for their workers' compensation plan to provide specific excess coverage of claim amounts above the stated amount on an individual claim basis and aggregate excess coverage up to \$25 million.

For automobile and general liability coverage the District depends on the Florida Sovereign Immunity Act, Section 768.28, Florida Statutes, to limit its potential tort liability to \$200,000 per person or \$300,000 per occurrence.

Property protection, employee blanket crime, and other coverages deemed necessary by the Board are provided through purchased commercial insurance. Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past three fiscal years.

On February 19, 2019 the Board approved the District to join the Florida School

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Basic Financial Statements (continued)
June 30, 2021

20. RISK MANAGEMENT PROGRAMS (continued)

Retiree Benefits Consortium (FSRBC) with an effective date of January 1, 2020. Medicare eligible retirees who were on our medical, dental and vision plans moved over to the FSRBC. The FSRBC is beneficial to the retiree, as well as the District. FSRBC provides retirees with more benefit plan options, administrative support and same or better premium rates.

A liability in the amount of \$11,965,431 for the workers' compensation, the general liability, the automobile liability, the dental liability, and the health insurance funds was actuarially determined to cover estimated incurred but not reported insurance claims payable at June 30, 2021 and is net of excess insurance recoverable on unpaid claims. A liability in the amount of \$247,971 relates to the District's cafeteria plan fund. Non-incremental claims expense has been included as part of the liabilities.

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

Fiscal Year	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2018-2019	\$ 12,351,237	\$55,238,590	\$ (55,242,330)	\$ 12,347,497
2019-2020	12,347,497	54,313,975	(54,414,279)	12,247,193
2020-2021	12,247,193	57,058,336	(57,092,127)	12,213,402

21. LITIGATION

The District is contingently liable with respect to lawsuits and other claims that arise in the ordinary course of its operations. Management believes that any liability arising from such claims would be immaterial to the financial statements.

22. CONTINGENCY

The District receives grant funds from the Federal government. Certain expenditures of these funds are subject to audit by the grantor, and the reporting entity is contingently liable to refund amounts received in excess of allowable expenditures. In the opinion of the management of the District, no material refunds will be required as a result of expenditures disallowed by the grantors.

23. SUBSEQUENT EVENTS

The District has evaluated subsequent events from July 1, 2020 through December 9, 2021, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued. No subsequent events occurred which would have a material impact on the District's financial statements.

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REQUIRED SUPPLEMENTARY INFORMATION

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SCHOOL BOARD OF SARASOTA COUNTY, Florida
Required Supplementary Information
Schedule of Changes in the District's Total OPEB Liability and Related Ratios
Last 10 Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service Cost	\$ 628,142	\$ 1,218,516	\$ 1,025,702	\$ 1,204,463
Interest on the Total OPEB Liability	380,636	1,378,404	903,290	773,741
Change in Benefit Terms	-	(26,913,292)	-	-
Difference Between Expected and Actual Experiences	3,732,101	1,017,417	(1,061,580)	1,557,183
Changes of Assumptions	4,982,558	1,977,193	11,423,588	(3,212,381)
Benefit Payments	<u>(3,246,621)</u>	<u>(2,480,208)</u>	<u>(1,723,605)</u>	<u>(2,397,742)</u>
Net Change in Total OPEB Liability	6,476,816	(23,801,970)	10,567,395	(2,074,736)
Total OPEB Liability, Beginning	<u>11,825,499</u>	<u>35,627,469</u>	<u>25,060,074</u>	<u>27,134,810</u>
Total OPEB Liability, Ending	<u><u>\$ 18,302,315</u></u>	<u><u>\$ 11,825,499</u></u>	<u><u>\$ 35,627,469</u></u>	<u><u>\$ 25,060,074</u></u>
Covered-Employee Payroll	\$ 284,215,763	\$ 273,226,235	\$ 264,639,866	\$ 249,725,528
Total OPEB Liability as a Percentage of Covered-Employee Payroll	6.44%	4.33%	13.46%	10.04%

Notes to Required Supplementary Information:

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

- a. The discount rate was changed from 3.51 percent as of the beginning of the measurement period to 2.21 percent as of June 30, 2021.
- b. A change in the mortality improvement projection scale from MP-2019 to MP-2020.
- c. A change in the Medicare-eligible enrollment to N/A since the plan no longer provides coverage to Medicare-eligible retirees.
- d. Expected medical claims and trend were updated to better reflect future plan experience.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of the District's Proportionate Share of The Net Pension Liability
Florida Retirement System Pension Plan (1)

	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the FRS net pension liability	0.559312068%	0.558631722%	0.557022931%	0.595256252%	0.517604497%	0.615478062%	0.630530916%	0.620589978%
District's proportionate share of the FRS net pension liability (3)	\$ 242,414,093	\$ 192,384,988	\$ 167,778,194	\$ 176,072,805	\$ 130,695,542	\$ 79,497,246	\$ 38,471,658	\$ 106,831,156
District's covered payroll (2)	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608	\$ 237,587,546	\$ 231,843,140
District's proportionate share of the FRS net pension liability as a percentage of its covered payroll	87.60%	72.36%	65.15%	66.07%	59.87%	33.10%	16.19%	46.08%
FRS Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

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

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

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

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of District Contributions
Florida Retirement System Pension Plan (1)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required FRS contribution	\$ 23,166,269	\$ 18,583,462	\$ 17,321,614	\$ 15,874,706	\$ 15,495,986	\$ 12,622,611	\$ 15,005,878	\$ 13,811,303
FRS contributions in relation to the contractually required contribution	<u>(23,166,269)</u>	<u>(18,583,462)</u>	<u>(17,321,614)</u>	<u>(15,874,706)</u>	<u>(15,495,986)</u>	<u>(12,622,611)</u>	<u>(15,005,878)</u>	<u>(13,811,303)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll (2)	\$ 284,185,233	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608	\$ 237,587,546
FRS contributions as a percentage of covered payroll	8.15%	6.72%	6.51%	6.16%	5.81%	5.78%	6.25%	5.81%

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

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of the District's Proportionate Share of The Net Pension Liability
Health Insurance Subsidy Pension Plan (1)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
District's proportion of the HIS net pension liability	0.797124283%	0.794624383%	0.788202390%	0.835246364%	0.706997805%	0.791444173%	0.799648048%	0.797990362%
District's proportionate share of the HIS net pension liability	\$ 97,327,577	\$ 89,910,516	\$ 83,424,226	\$ 89,308,395	\$ 82,397,665	\$ 80,714,856	\$ 74,769,044	\$ 69,475,553
District's covered payroll (2)	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608	\$ 237,587,546	\$ 231,843,140
District's proportionate share of the HIS net pension liability as a percentage of its covered payroll	35.17%	33.82%	32.40%	33.51%	37.75%	33.60%	31.47%	29.97%
HIS Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

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

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

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.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Required Supplementary Information -
Schedule of District Contributions
Health Insurance Subsidy Pension Plan (1)

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 4,716,077	\$ 4,593,454	\$ 4,412,472	\$ 4,274,441	\$ 4,420,365	\$ 3,623,814	\$ 3,025,392	\$ 2,739,325
HIS contributions in relation to the contractually required contribution	(4,716,077)	(4,593,454)	(4,412,472)	(4,274,441)	(4,420,365)	(3,623,814)	(3,025,392)	(2,739,325)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll (2)	\$ 284,185,233	\$ 276,726,402	\$ 265,880,651	\$ 257,518,853	\$ 266,505,637	\$ 218,283,032	\$ 240,187,608	\$ 237,587,546
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.15%

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

(2) Covered payroll includes all salaries and wages paid to employees enrolled in the FRS Defined Benefit Plan and Defined Contribution Plan to comply with GASB Statement No. 82.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Nonmajor Governmental Funds

Special Revenue Funds

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

Contracted Programs Fund – To account for and report on activities of various programs of different Federal and State funding sources according to the specifications and requirements of each funding source.

Miscellaneous Special Revenue Fund – To account for and report on activities of various programs of different Local funding sources according to the specifications and requirements of each funding source. Additionally, to account for resources of the school internal funds which are used to administer moneys collected at the schools in connection with school, student athletic, class and club activities.

Debt Service Funds

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

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

Capital Projects Funds

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

Capital Outlay and Debt Service Fund – To account for capital activity funded by the District's portion of the state Capital Outlay and Debt Service program.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 11,313,058	\$ -	\$ 1,737,094	\$ 13,050,152
Investments	-	55,326	-	55,326
Accounts receivable	213,978	-	-	213,978
Due from other funds	1,044,304	-	-	1,044,304
Due from other agencies	1,986,129	-	-	1,986,129
Prepaid items	497,783	-	-	497,783
Inventories	567,829	-	-	567,829
Total assets	\$ 15,623,081	\$ 55,326	\$ 1,737,094	\$ 17,415,501
Liabilities and fund balances				
Liabilities:				
Salaries and wages payable	\$ 2,703,983	\$ -	\$ -	\$ 2,703,983
Accounts payable	1,046,786	-	-	1,046,786
Construction contracts payable	-	-	29,977	29,977
Due to other funds	594,444	-	187	594,631
Due to other agencies	145,944	-	-	145,944
Unearned revenue	1,714,478	-	-	1,714,478
Total liabilities	6,205,635	-	30,164	6,235,799
Fund balances:				
Nonspendable	1,065,612	-	-	1,065,612
Restricted	8,351,834	55,326	1,706,930	10,114,090
Total fund balances	9,417,446	55,326	1,706,930	11,179,702
Total liabilities and fund balances	\$ 15,623,081	\$ 55,326	\$ 1,737,094	\$ 17,415,501

SCHOOL BOARD OF SARASOTA 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 Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Federal direct	\$ 1,994,663	\$ -	\$ -	\$ 1,994,663
Federal through state and local	43,628,842	-	-	43,628,842
State sources	152,025	467,354	1,334,653	1,954,032
Local Sources:				
Charges for services	1,438,927	-	-	1,438,927
Other local revenue	4,941,077	-	2,121	4,943,198
Total revenues	<u>52,155,534</u>	<u>467,354</u>	<u>1,336,774</u>	<u>53,959,662</u>
Expenditures				
Current:				
Instruction	15,433,022	-	-	15,433,022
Student support services	4,878,402	-	-	4,878,402
Instruction and curriculum development services	781,630	-	-	781,630
Instructional staff training services	3,097,878	-	-	3,097,878
Instruction related technology	17,652	-	-	17,652
Board	7,700	-	-	7,700
General administration	527,741	-	-	527,741
School administration	26,550	-	-	26,550
Facility services - non-capitalized	-	-	533,832	533,832
Food services	20,065,070	-	-	20,065,070
Central services	72,661	-	-	72,661
Student transportation services	15,894	-	-	15,894
Administrative technology services	62,698	-	-	62,698
Community services	5,134,122	-	-	5,134,122
Capital outlay:				
Facilities acquisition and construction	-	-	95,750	95,750
Other capital outlay	58,594	-	-	58,594
Debt service:				
Principal	-	350,000	-	350,000
Interest	-	126,276	-	126,276
Dues and fees	-	206	1,990	2,196
Total expenditures	<u>50,179,614</u>	<u>476,482</u>	<u>631,572</u>	<u>51,287,668</u>
Excess (deficiency) of revenues over (under) expenditures	1,975,920	(9,128)	705,202	2,671,994
Fund balance - beginning	565,798	64,454	1,001,728	1,631,980
Adjustments to fund balance	6,875,728	-	-	6,875,728
Fund balance - beginning restated	7,441,526	64,454	1,001,728	8,507,708
Fund balance - ending	<u>\$ 9,417,446</u>	<u>\$ 55,326</u>	<u>\$ 1,706,930</u>	<u>\$ 11,179,702</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Food Service Fund	Contracted Programs Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds
Assets				
Cash and cash equivalents	\$ 2,185,214	\$ 471,568	\$ 8,656,276	\$ 11,313,058
Accounts receivable	-	-	213,978	213,978
Due from other funds	-	994,233	50,071	1,044,304
Due from other agencies	1,104,664	841,093	40,372	1,986,129
Prepaid items	496,967	-	816	497,783
Inventories	356,961	-	210,868	567,829
Total assets	\$ 4,143,806	\$ 2,306,894	\$ 9,172,381	\$ 15,623,081
Liabilities and fund balances				
Liabilities:				
Salaries and wages payable	\$ 703,130	\$ 1,998,318	\$ 2,535	\$ 2,703,983
Accounts payable	88,749	168,083	789,954	1,046,786
Due to other funds	447,488	-	146,956	594,444
Due to other agencies	5,225	140,493	226	145,944
Unearned revenue	338,487	-	1,375,991	1,714,478
Total liabilities	1,583,079	2,306,894	2,315,662	6,205,635
Fund balances:				
Nonspendable	853,928	-	211,684	1,065,612
Restricted	1,706,799	-	6,645,035	8,351,834
Total fund balances	2,560,727	-	6,856,719	9,417,446
Total liabilities and fund balances	\$ 4,143,806	\$ 2,306,894	\$ 9,172,381	\$ 15,623,081

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Food Service Fund	Contracted Programs Fund	Miscellaneous Special Revenue Fund	Total Nonmajor Special Revenue Funds
Revenues				
Federal direct	\$ -	\$ 1,994,663	\$ -	\$ 1,994,663
Federal through state and local	20,399,557	23,229,285	-	43,628,842
State sources	152,025	-	-	152,025
Local Sources:				
Charges for services	1,438,927	-	-	1,438,927
Other local revenue	141,664	-	4,799,413	4,941,077
Total revenues	<u>22,132,173</u>	<u>25,223,948</u>	<u>4,799,413</u>	<u>52,155,534</u>
Expenditures				
Current:				
Instruction	-	15,143,153	289,869	15,433,022
Student support services	-	4,810,169	68,233	4,878,402
Instruction and curriculum development services	-	682,463	99,167	781,630
Instructional staff training services	-	2,848,788	249,090	3,097,878
Instruction related technology	-	17,652	-	17,652
Board	-	7,700	-	7,700
General administration	-	527,741	-	527,741
School administration	-	26,550	-	26,550
Food services	20,063,228	-	1,842	20,065,070
Central services	-	42,979	29,682	72,661
Student transportation services	-	14,806	1,088	15,894
Administrative technology services	-	-	62,698	62,698
Community services	-	1,043,353	4,090,769	5,134,122
Capital outlay:				
Other capital outlay	-	58,594	-	58,594
Total expenditures	<u>20,063,228</u>	<u>25,223,948</u>	<u>4,892,438</u>	<u>50,179,614</u>
Excess (deficiency) of revenues over (under) expenditures	2,068,945	-	(93,025)	1,975,920
Fund balance - beginning	491,782	-	74,016	565,798
Adjustments to fund balance	-	-	6,875,728	6,875,728
Fund balance - beginning restated	<u>491,782</u>	<u>-</u>	<u>6,949,744</u>	<u>7,441,526</u>
Fund balance - ending	<u>\$ 2,560,727</u>	<u>\$ -</u>	<u>\$ 6,856,719</u>	<u>\$ 9,417,446</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Balance Sheet
Nonmajor Debt Service Funds
June 30, 2021

	State Board of Education Bonds Fund	Total Nonmajor Debt Service Funds
Assets		
Investments	\$ 55,326	\$ 55,326
Total assets	\$ 55,326	\$ 55,326
Fund balance		
Fund balance:		
Restricted for debt service	55,326	55,326
Total fund balance	55,326	55,326
Total Fund balance	\$ 55,326	\$ 55,326

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Fiscal Year Ended June 30, 2021

	State Board of Education Bonds Fund	Total Nonmajor Debt Service Funds
Revenues		
State sources	\$ 467,354	\$ 467,354
Total revenues	<u>467,354</u>	<u>467,354</u>
Expenditures		
Debt service:		
Principal	350,000	350,000
Interest	126,276	126,276
Dues and fees	206	206
Total expenditures	<u>476,482</u>	<u>476,482</u>
Deficiency of revenues under expenditures	(9,128)	(9,128)
Fund balance - beginning	<u>64,454</u>	<u>64,454</u>
Fund balance - ending	<u>\$ 55,326</u>	<u>\$ 55,326</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2021

	Capital Outlay and Debt Service Fund	Total Capital Projects Funds
Assets		
Cash and cash equivalents	\$ 1,737,094	\$ 1,737,094
Total assets	\$ 1,737,094	\$ 1,737,094
Liabilities and Fund balance		
Liabilities:		
Due to other funds	\$ 187	\$ 187
Construction contracts payable	29,977	29,977
Total liabilities	30,164	30,164
Fund balance:		
Restricted for capital projects	1,706,930	1,706,930
Total fund balances	1,706,930	1,706,930
Total liabilities and fund balance	\$ 1,737,094	\$ 1,737,094

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2021

	Capital Outlay and Debt Service Fund	Total Capital Projects Funds
Revenues		
State sources	\$ 1,334,653	\$ 1,334,653
Local Sources:		
Other Local Revenue	2,121	2,121
Total revenues	<u>1,336,774</u>	<u>1,336,774</u>
Expenditures		
Current:		
Facility services - non-capitalized	533,832	533,832
Capital outlay:		
Facilities acquisition and construction	95,750	95,750
Debt service:		
Dues and fees	1,990	1,990
Total expenditures	<u>631,572</u>	<u>631,572</u>
Excess of revenues over expenditures	705,202	705,202
Fund balance - beginning	<u>1,001,728</u>	<u>1,001,728</u>
Fund balance - ending	<u><u>\$ 1,706,930</u></u>	<u><u>\$ 1,706,930</u></u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Food Service - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Food Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal through state and local:				
Food service	\$ 13,992,530	\$ 20,399,557	\$ 20,399,557	\$ -
Total federal through state and local	13,992,530	20,399,557	20,399,557	-
State sources:				
Food service	156,000	152,025	152,025	-
Total state sources	156,000	152,025	152,025	-
Local sources:				
Food service	5,474,133	1,438,927	1,438,927	-
Interest income	25,000	1,102	1,102	-
Other local sources	57,000	140,562	140,562	-
Total local sources	5,556,133	1,580,591	1,580,591	-
Total revenues	19,704,663	22,132,173	22,132,173	-
Expenditures				
Current:				
Food services	20,116,546	20,063,228	20,063,228	-
Total expenditures	20,116,546	20,063,228	20,063,228	-
Excess (deficiency) of revenues over (under) expenditures	\$ (411,883)	\$ 2,068,945	2,068,945	\$ -
Fund balance - beginning			491,782	
Fund balance - ending			\$ 2,560,727	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Contracted Programs - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Contracted Programs			Variance with Final Budget - Positive Negative
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Federal direct	\$ 2,693,857	\$ 2,799,174	\$ 1,994,663	\$ (804,511)
Federal through state and local	24,295,792	27,287,101	23,229,285	(4,057,816)
Total revenues	26,989,649	30,086,275	25,223,948	(4,862,327)
Expenditures				
Current:				
Instruction	14,715,370	17,905,931	15,143,153	2,762,778
Student support services	5,598,175	5,443,539	4,810,169	633,370
Instructional media services	555	-	-	-
Instruction and curriculum development services	798,988	853,284	682,463	170,821
Instructional staff training services	3,743,643	3,881,286	2,848,788	1,032,498
Instruction related technology	18,758	64,566	17,652	46,914
Board of Education	-	15,248	7,700	7,548
General administration	876,445	569,302	527,741	41,561
School administration	6,903	48,722	26,550	22,172
Fiscal services	28,471	-	-	-
Central services	65,752	101,389	42,979	58,410
Student transportation services	9,519	15,957	14,806	1,151
Operation of plant	2,665	-	-	-
Maintenance of plant	91,680	-	-	-
Community services	1,032,725	1,128,457	1,043,353	85,104
Capital outlay:				
Other capital outlay	-	58,594	58,594	-
Total expenditures	26,989,649	30,086,275	25,223,948	4,862,327
Excess of revenues over expenditures	\$ -	\$ -	-	\$ -
Fund balance - beginning			-	
Fund balance - ending			\$ -	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Miscellaneous Special Revenue - Nonmajor Special Revenue Fund
For the Fiscal Year Ended June 30, 2021

	Miscellaneous Special Revenue			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Other local revenue	\$ 1,085,914	\$ 5,924,700	\$ 4,799,413	\$ (1,125,287)
Total revenues	1,085,914	5,924,700	4,799,413	(1,125,287)
Expenditures				
Current:				
Instruction	311,267	822,190	289,869	532,321
Student support services	38,950	72,334	68,233	4,101
Instructional media services	2,418	-	-	-
Instruction and curriculum development services	94,995	132,337	99,167	33,170
Instructional staff training services	329,200	465,536	249,090	216,446
Facility services - non-capitalized	236	-	-	-
Food services	-	1,900	1,842	58
Central services	180,215	204,030	29,682	174,348
Student transportation services	10,706	12,136	1,088	11,048
Operation of plant	-	144	-	144
Administrative technology services	-	74,520	62,698	11,822
Community services	117,927	4,139,573	4,090,769	48,804
Total expenditures	1,085,914	5,924,700	4,892,438	1,032,262
Deficiency of revenues under expenditures	\$ -	\$ -	(93,025)	\$ (93,025)
Fund balance - beginning			74,016	
Adjustments to fund balance			6,875,728	
Fund balance - beginning restated			6,949,744	
Fund balance - ending			\$ 6,856,719	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Debt Service - Major Debt Service Fund
For the Fiscal Year Ended June 30, 2021

	Other Debt Service			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
Local sources:				
Interest income	\$ -	\$ -	\$ 47,115	\$ 47,115
Total revenues	-	-	47,115	47,115
Expenditures				
Debt service:				
Principal	25,259,348	22,447,357	22,447,357	-
Interest	3,643,437	1,795,036	1,795,036	-
Dues and fees	20,500	6,000	6,000	-
Total expenditures	28,923,285	24,248,393	24,248,393	-
Deficiency of revenues under expenditures	(28,923,285)	(24,248,393)	(24,201,278)	47,115
Other financing sources				
Transfers in	28,923,285	24,248,393	24,248,193	(200)
Total other financing sources	28,923,285	24,248,393	24,248,193	(200)
Net change in fund balance	\$ -	\$ -	46,915	\$ 46,915
Fund balance - beginning			1,252,356	
Fund balance - ending			\$ 1,299,271	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
ARRA Economic Stimulus - Major Debt Service Fund
For the Fiscal Year Ended June 30, 2021

	ARRA Economic Stimulus			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Federal direct	\$ 1,924,437	\$ 2,046,649	\$ 1,967,815	\$ (78,834)
Local sources:				
Net decrease in fair value of investments	-	-	(768,562)	(768,562)
Total revenues	1,924,437	2,046,649	1,199,253	(847,396)
Expenditures				
Debt service:				
Interest	2,125,485	2,125,484	2,125,484	-
Dues and fees	9,500	11,450	11,450	-
Total expenditures	2,134,985	2,136,934	2,136,934	-
Deficiency of revenues under expenditures	(210,548)	(90,285)	(937,681)	(847,396)
Other financing sources				
Transfers in	2,134,985	2,136,934	2,080,997	(55,937)
Total other financing sources	2,134,985	2,136,934	2,080,997	(55,937)
Net change in fund balance	\$ 1,924,437	\$ 2,046,649	1,143,316	\$ (903,333)
Fund balance - beginning			28,478,849	
Fund balance - ending			\$ 29,622,165	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
State Board of Education Bonds - Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2021

	State Board of Education Bonds			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
State sources:				
CO&DS withheld for SBE Bonds	\$ 414,322	\$ 467,355	\$ 467,354	\$ (1)
Total revenues	414,322	467,355	467,354	(1)
Expenditures				
Debt service:				
Principal	350,000	350,000	350,000	-
Interest	126,276	126,277	126,276	1
Dues and fees	2,500	206	206	-
Total expenditures	478,776	476,483	476,482	1
Deficiency of revenues under expenditures	\$ (64,454)	\$ (9,128)	(9,128)	\$ -
Fund balance - beginning			64,454	
Fund balance - ending			\$ 55,326	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Local Capital Improvement Tax - Major Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	Local Capital Improvement Tax			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
Local sources:				
Property taxes levied for capital projects	\$ 99,842,435	\$ 99,664,338	\$ 100,049,687	\$ 385,349
Interest income	-	178,097	177,452	(645)
Miscellaneous local revenue	-	-	645	645
Total local sources	99,842,435	99,842,435	100,227,784	385,349
Total revenues	99,842,435	99,842,435	100,227,784	385,349
Expenditures				
Current:				
Facility services - non-capitalized	99,301,529	44,656,010	15,494,645	29,161,365
Capital outlay:				
Facilities acquisition and construction	-	23,238,314	23,238,314	-
Charter school local capital improvement	1,719,319	1,506,161	1,420,394	85,767
Total expenditures	101,020,848	69,400,485	40,153,353	29,247,132
Excess (deficiency) of revenues over (under) expenditures	(1,178,413)	30,441,950	60,074,431	29,632,481
Other financing uses				
Transfers out	(57,163,611)	(53,769,953)	(49,697,564)	4,072,389
Total other financing uses	(57,163,611)	(53,769,953)	(49,697,564)	4,072,389
Net change in fund balance	\$ (58,342,024)	\$ (23,328,003)	10,376,867	\$ 33,704,870
Fund balance - beginning			74,450,887	
Fund balance - ending			\$ 84,827,754	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Other Capital Projects - Major Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	Other Capital Projects			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues				
State sources:				
Charter school capital outlay funding	\$ 3,333,014	\$ 3,123,848	\$ 3,123,847	\$ (1)
Miscellaneous state revenue	-	1,355,862	1,369,231	13,369
Local sources:				
Sales tax collections	19,202,033	19,202,033	23,109,104	3,907,071
Impact fee collections	4,300,000	6,822,674	7,554,948	732,274
Interest income	100,000	211,733	34,096	(177,637)
Miscellaneous local revenue	-	-	109,617	109,617
Total local sources	23,602,033	26,236,440	30,807,765	4,571,325
Total revenues	26,935,047	30,716,150	35,300,843	4,584,693
Expenditures				
Current:				
Facility services - non-capitalized	57,740,755	13,448,841	3,126,403	10,322,438
Capital outlay:				
Facilities acquisition and construction	-	47,719,743	47,719,743	-
Total expenditures	57,740,755	61,168,584	50,846,146	10,322,438
Deficiency of revenues under expenditures	(30,805,708)	(30,452,434)	(15,545,303)	14,907,131
Other financing sources (uses)				
Inception of capital leases	-	11,033,584	11,033,584	-
Transfer in	6,812,967	-	-	-
Transfer out	(3,333,014)	(3,285,992)	(3,285,992)	-
Total other financing sources	3,479,953	7,747,592	7,747,592	-
Net change in fund balance	\$ (27,325,755)	\$ (22,704,842)	(7,797,711)	\$ 14,907,131
Fund balance - beginning			48,058,922	
Fund balance - ending			\$ 40,261,211	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Outlay and Debt Service - Nonmajor Capital Projects Fund
For the Fiscal Year Ended June 30, 2021

	Capital Outlay and Debt Service			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues				
State sources:				
CO&DS Distribution	\$ 1,007,472	\$ 1,334,653	\$ 1,334,653	\$ -
Local sources:				
Interest income	-	2,121	2,121	-
Total revenues	1,007,472	1,336,774	1,336,774	-
Expenditures				
Current:				
Facility services - non-capitalized	2,007,700	972,083	533,832	438,251
Capital outlay:				
Facilities acquisition and construction	-	95,750	95,750	-
Debt service:				
Dues and fees	1,500	1,990	1,990	-
Total expenditures	2,009,200	1,069,823	631,572	438,251
Excess (deficiency) of revenues over (under) expenditures	\$ (1,001,728)	\$ 266,951	705,202	\$ 438,251
Fund balance - beginning			1,001,728	
Fund balance - ending			\$ 1,706,930	

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Internal Service Funds

Internal Service funds are used to account for the District's individual self-insurance programs.

Workers' Compensation Insurance Fund – To account for the financial activities of the District's self-insured workers compensation program.

General & Automobile Liability Insurance Fund – To account for the financial activities of the District's self-insured automobile and general liability coverages.

Cafeteria Plan Funds – To account for self-insured dental and Internal Revenue Code Section 125 benefits for employees.

Health Insurance Fund – To account for self-insured medical benefits for employees.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Fund Net Position
Internal Service Funds
June 30, 2021

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Assets		
Current Assets		
Cash and cash equivalents	\$ 749,485	\$ 836,137
Investments	9,011,852	4,575,125
Accounts receivable	-	-
Interest receivable	4,423	8,766
Deposits receivable	75,000	-
Due from other agencies	-	-
Prepaid items	849	389
Total current assets	<u>9,841,609</u>	<u>5,420,417</u>
Total assets	<u>9,841,609</u>	<u>5,420,417</u>
Liabilities		
Current liabilities		
Salaries and wages payable	118	-
Accounts payable	1,211	747
Due to other funds	-	-
Due to other agencies	12	-
Unearned revenue	-	-
Estimated insurance claims payable	2,975,142	589,051
Total current liabilities	<u>2,976,483</u>	<u>589,798</u>
Long-term liabilities		
Liability for compensated absences	17,565	7,585
Estimated insurance claims payable	4,273,827	1,162,411
Total long-term liabilities	<u>4,291,392</u>	<u>1,169,996</u>
Total liabilities	<u>7,267,875</u>	<u>1,759,794</u>
Net position		
Unrestricted	<u>2,573,734</u>	<u>3,660,623</u>
Total net position	<u><u>\$ 2,573,734</u></u>	<u><u>\$ 3,660,623</u></u>

Cafeteria Plan		Internal Service	
Dental Insurance	Cafeteria	Health Insurance	Funds Total
\$ 1,531,022	\$ 1,435,165	\$ 18,423,819	\$ 22,975,628
-	-	27,027,817	40,614,794
-	-	1,601,919	1,601,919
-	-	50,672	63,861
-	-	-	75,000
5,551	-	213,773	219,324
713	593	1,184	3,728
1,537,286	1,435,758	47,319,184	65,554,254
1,537,286	1,435,758	47,319,184	65,554,254
-	-	-	118
51,816	1,325	3,803,775	3,858,874
-	-	52,078	52,078
-	-	-	12
-	-	9,272,722	9,272,722
108,000	247,971	2,857,000	6,777,164
159,816	249,296	15,985,575	19,960,968
32,294	16,270	23,117	96,831
-	-	-	5,436,238
32,294	16,270	23,117	5,533,069
192,110	265,566	16,008,692	25,494,037
1,345,176	1,170,192	31,310,492	40,060,217
\$ 1,345,176	\$ 1,170,192	\$ 31,310,492	\$ 40,060,217

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2021

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Operating revenues		
Charges for services	\$ 2,961,727	\$ -
Other operating revenues	-	-
Total operating revenues	<u>2,961,727</u>	<u>-</u>
Operating expenses		
Salaries	177,991	43,418
Employee benefits	43,174	12,663
Purchased services	439,814	57,899
Materials and supplies	-	-
Insurance claims	2,354,656	473,105
Other	-	-
Total operating expenses	<u>3,015,635</u>	<u>587,085</u>
Operating income (loss)	(53,908)	(587,085)
Nonoperating revenues		
Investment income	160,489	104,555
Net decrease in fair value of investments	(198,958)	(123,084)
Total nonoperating revenues	<u>(38,469)</u>	<u>(18,529)</u>
Change in net position	(92,377)	(605,614)
Total net position - beginning	<u>2,666,111</u>	<u>4,266,237</u>
Total net position - ending	<u><u>\$ 2,573,734</u></u>	<u><u>\$ 3,660,623</u></u>

Cafeteria Plan				Internal Service
Dental Insurance	Cafeteria	Health Insurance	Funds Total	
\$ 2,316,521	\$ 178,752	\$ 53,346,912	\$ 58,803,912	
-	-	7,812,252	7,812,252	
2,316,521	178,752	61,159,164	66,616,164	
66,464	50,275	97,785	435,933	
21,076	16,432	32,187	125,532	
175,293	19,071	3,079,663	3,771,740	
-	1,193	-	1,193	
2,087,735	-	52,139,885	57,055,381	
-	-	156,088	156,088	
2,350,568	86,971	55,505,608	61,545,867	
(34,047)	91,781	5,653,556	5,070,297	
2,687	2,904	519,603	790,238	
-	-	(574,625)	(896,667)	
2,687	2,904	(55,022)	(106,429)	
(31,360)	94,685	5,598,534	4,963,868	
1,376,536	1,075,507	25,711,958	35,096,349	
\$ 1,345,176	\$ 1,170,192	\$ 31,310,492	\$ 40,060,217	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Schedule of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2021

	Workers' Compensation Insurance	General & Automobile Liability Insurance
Cash flows from operating activities		
Cash receipts from interfund services provided	\$ 2,961,727	\$ -
Cash payments to suppliers	(472,365)	(57,930)
Cash payments to employees	(216,459)	(54,481)
Cash payments for insurance claims	(2,473,478)	(507,029)
Cash receipts from other operating revenues	-	-
Net cash provided (used) by operating activities	(200,575)	(619,440)
Cash flows from investing activities		
Interest income received	197,653	121,517
Purchase of investments	(202,913)	874,469
Net cash provided (used) by investing activities	(5,260)	995,986
Net increase (decrease) in cash	(205,835)	376,546
Cash and cash equivalents - beginning of year	955,320	459,591
Cash and cash equivalents- end of year	<u>\$ 749,485</u>	<u>\$ 836,137</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	\$ (53,908)	\$ (587,085)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Change in assets and liabilities		
(Increase) in accounts receivable	-	-
Decrease in due from other funds	-	-
Decrease (increase) in due from other agencies	-	-
(Increase) decrease in prepaid items	(9)	(3)
Increase in salaries and benefits payable	118	-
Increase (decrease) in accounts payable	(32,551)	(31)
Increase in due from other funds	-	-
Increase in due to other agencies	12	-
(Decrease) in unearned revenue	-	-
Increase in liability for compensated absences	4,585	1,603
Increase (decrease) in estimated insurance claims payable	(118,822)	(33,924)
Total adjustments	(146,667)	(32,355)
Net cash provided (used) by operating activities	<u>\$ (200,575)</u>	<u>\$ (619,440)</u>
Noncash investing, capital and financing activities:		
Net (decrease) in fair value of investments	<u>\$ (198,958)</u>	<u>\$ (123,084)</u>

Cafeteria Plan		Health Insurance	Internal Service Funds Total
Dental Insurance	Cafeteria		
\$ 2,317,010	\$ 181,707	\$ 51,549,843	\$ 57,010,287
(167,779)	(20,775)	(3,160,610)	(3,879,459)
(82,320)	(63,595)	(124,752)	(541,607)
(2,051,735)	-	(52,059,885)	(57,092,127)
-	-	7,708,242	7,708,242
15,176	97,337	3,912,838	3,205,336
2,687	2,904	589,043	913,804
-	-	(1,586,047)	(914,491)
2,687	2,904	(997,004)	(687)
17,863	100,241	2,915,834	3,204,649
1,513,159	1,334,924	15,507,985	19,770,979
<u>\$ 1,531,022</u>	<u>\$ 1,435,165</u>	<u>\$ 18,423,819</u>	<u>\$ 22,975,628</u>
\$ (34,047)	\$ 91,781	\$ 5,653,556	\$ 5,070,297
-	-	(1,515,101)	(1,515,101)
350	-	-	350
489	-	(197,873)	(197,384)
107	27	5	127
-	-	-	118
7,514	(511)	(80,947)	(106,526)
-	-	52,078	52,078
-	-	-	12
-	-	(84,095)	(84,095)
4,763	3,085	5,215	19,251
36,000	2,955	80,000	(33,791)
49,223	5,556	(1,740,718)	(1,864,961)
<u>\$ 15,176</u>	<u>\$ 97,337</u>	<u>\$ 3,912,838</u>	<u>\$ 3,205,336</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (574,625)</u>	<u>\$ (896,667)</u>

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

Discretely Presented Component Units

The District's discretely presented component units consist of the following entities:

Charter Schools – The following charter schools are considered discretely presented component units: Island Village Montessori Charter School, Inc., Sarasota Suncoast Academy, Inc., Student Leadership Academy of Venice, Inc., Imagine School at North Port, Inc., Sarasota Military Academy, Inc., Sarasota School of Arts and Sciences, Inc., Sarasota Academy of the Arts, Inc., and Suncoast School for Innovative Studies, Inc. (charter schools), are separate not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, and Section 1002.33, Florida Statutes. Imagine School at Sarasota, LLC, doing business as Imagine School at Palmer Ranch is organized as a limited liability company pursuant to Chapter 608, Florida Statutes, and Section 1002.33, Florida Statutes.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Net Position
Component Units - Charter Schools
June 30, 2021

	Island Village Montessori Charter School, Inc.	Sarasota Suncoast Academy, Inc.	Student Leadership Academy of Venice, Inc.	Imagine School at North Port, Inc.	Imagine School at Palmer Ranch
Assets					
Cash and cash equivalents	\$ 4,370,697	\$ 1,589,803	\$ 652,255	\$ 1,583,495	\$ 138,608
Restricted cash	-	-	-	-	-
Accounts receivable	6,604	-	-	-	-
Due from other agencies	-	-	-	195,659	75,563
Due from related parties	-	-	-	673	-
Prepaid items	166,558	447,558	117,935	-	11,902
Other	82,423	-	600	20,716	-
Capital assets:					
Land	224,116	-	-	106,016	-
Land Improvements	6,280	-	-	-	-
Improvements Other Than Buildings	-	23,105	-	1,141,100	-
Leasehold Improvements	-	2,676,238	1,074,273	-	-
Buildings and Fixed Equipment	6,341,717	-	-	2,214,468	-
Furniture, Fixtures and Equipment	1,066,293	1,034,228	710,577	1,053,330	252,497
Motor Vehicles	41,133	58,500	-	492,498	223,141
Capital Lease	-	-	-	-	-
Less Accumulated Depreciation	(3,015,153)	(2,046,221)	(1,079,325)	(2,682,006)	(402,957)
Total assets	9,290,668	3,783,211	1,476,315	4,125,949	298,754
Deferred outflows of resources					
Pensions	-	2,263,526	516,785	-	-
Total deferred outflows of resources	-	2,263,526	516,785	-	-
Liabilities					
Salaries and wages payable	166,774	440,003	-	645,595	186,138
Accounts payable	41,516	77,840	205,938	72,911	5,436
Other	-	-	-	18,544	22,596
Unearned revenue	-	-	-	-	-
Noncurrent liabilities:					
Portion due within one year:					
Notes payable	282,598	-	366,500	212,804	74,788
Bonds payable	-	-	-	-	-
Obligations under capital leases	-	-	-	-	21,386
Liability for compensated absences	-	-	2,000	-	-
Net pension liability	-	-	4,999	-	-
Portion due after one year:					
Notes payable	1,766,799	-	-	1,234,200	102,791
Bonds payable	-	-	-	-	-
Interest rate swap	-	-	-	-	-
Obligations under capital leases	-	-	-	-	336
Liability for compensated absences	-	-	39,016	-	-
Net pension liability	-	3,009,356	1,421,646	-	-
Total liabilities	2,257,687	3,527,199	2,040,099	2,184,054	413,471
Deferred inflows of resources					
Pensions	-	58,550	209,862	-	-
Total deferred inflows of resources	-	58,550	209,862	-	-
Net position					
Net investment in capital assets	2,624,989	1,745,850	705,525	989,813	50,959
Restricted for other purposes	-	-	-	-	-
Unrestricted	4,407,992	715,138	(962,386)	952,082	(165,676)
Total net position	\$ 7,032,981	\$ 2,460,988	\$ (256,861)	\$ 1,941,895	\$ (114,717)

Sarasota Military Academy, Inc.	Sarasota School of Arts and Sciences, Inc.	Sarasota Academy of the Arts, Inc.	Suncoast School for Innovative Studies, Inc.	Total Component Units
\$ 2,259,854	\$ 3,061,023	\$ 735,048	\$ 996,904	\$ 15,387,687
-	-	200,000	-	200,000
-	8,234	-	29,759	44,597
41,001	233,264	-	-	545,487
11,144	-	-	-	11,817
8,402	54,097	8,059	51,033	865,544
-	750	-	12,000	116,489
8,398,300	652,565	-	-	9,380,997
-	-	-	-	6,280
115,977	-	-	-	1,280,182
-	-	-	-	3,750,511
13,732,146	9,346,854	247,318	442,589	32,325,092
3,014,652	1,648,293	86,811	597,835	9,464,516
768,199	281,255	31,287	86,490	1,982,503
-	64,690	-	-	64,690
(6,947,337)	(4,007,185)	(161,406)	(795,010)	(21,136,600)
21,402,338	11,343,840	1,147,117	1,421,600	54,289,792
1,229,744	-	-	-	4,010,055
1,229,744	-	-	-	4,010,055
-	270,443	102,116	38,915	1,849,984
576,536	570,694	16,310	25,870	1,593,051
-	-	-	-	41,140
-	-	-	52,500	52,500
-	30,813	-	-	967,503
554,591	322,421	-	-	877,012
-	800	-	-	22,186
18,307	-	-	-	20,307
-	-	-	-	4,999
-	-	-	399,080	3,502,870
10,565,056	8,360,941	-	-	18,925,997
500,208	-	-	-	500,208
-	-	-	-	336
-	-	1,650	-	40,666
8,246,824	-	-	-	12,677,826
20,461,522	9,556,112	120,076	516,365	41,076,585
909,847	-	-	-	1,178,259
909,847	-	-	-	1,178,259
7,450,977	(697,690)	204,010	331,904	13,406,337
20,692	-	200,000	-	220,692
(6,210,956)	2,485,418	623,031	573,331	2,417,974
\$ 1,260,713	\$ 1,787,728	\$ 1,027,041	\$ 905,235	\$ 16,045,003

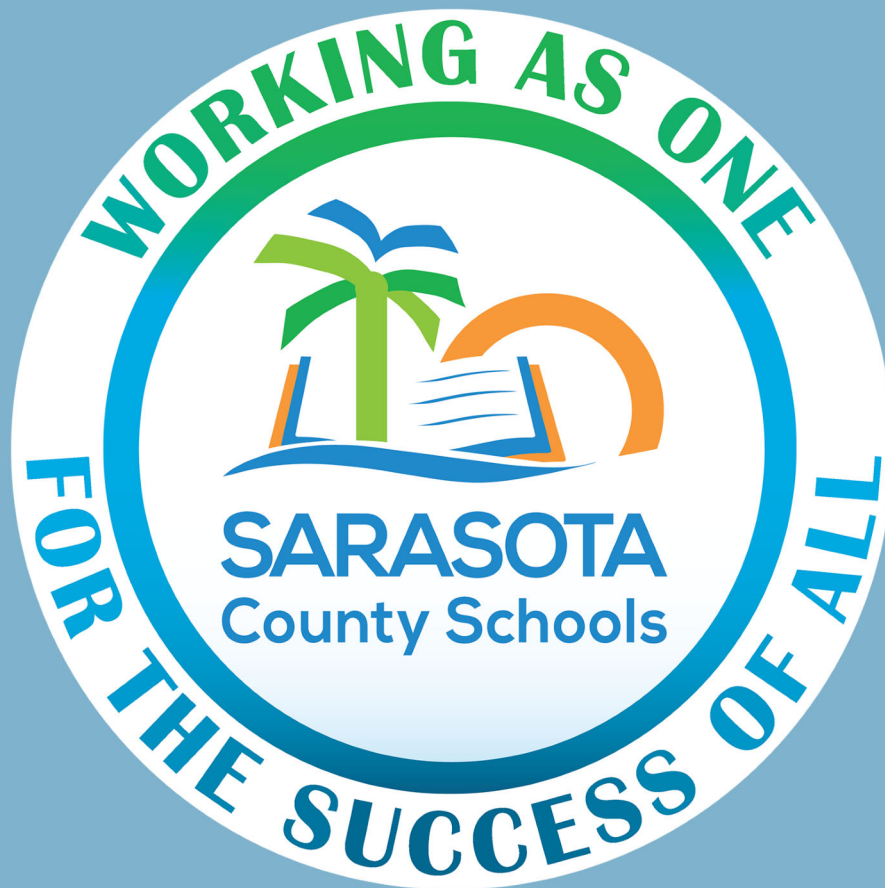
SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Combining Statement of Activities
Component Units - Charter Schools
For the Fiscal Year Ended June 30, 2021

	Island Village Montessori Charter School, Inc.	Sarasota Suncoast Academy, Inc.	Student Leadership Academy of Venice, Inc.	Imagine School at North Port, Inc.	Imagine School at Palmer Ranch
Expenses:					
Instruction	\$ 2,890,706	\$ 3,906,063	\$ 1,340,544	\$ 5,720,607	\$ 1,745,254
Student support services	149,067	-	183,178	156,000	53,588
Instructional media services	-	7,075	38,404	120,110	44,171
Instructional curriculum development services	-	-	-	173,900	63,709
Instructional staff training services	-	20,938	-	34,992	-
Instruction related technology	-	96,435	-	303,017	49,934
Board	-	74,015	13,045	15,771	26,376
General administration	-	-	39,569	953,768	572,153
School administration	923,977	1,055,157	472,535	1,042,072	424,402
Facility services - non-capitalized	-	-	-	-	-
Fiscal services	123,778	75,000	20,475	120,414	75,810
Food services	-	97,841	4,509	429	75,644
Central services	-	-	-	250	975
Student transportation services	290,449	104,762	107,272	233,491	80,039
Operation of plant	638,884	2,502,631	468,382	2,478,976	1,510,197
Maintenance of plant	133,139	134,178	47,262	230,150	89,959
Administrative Technology Services	-	-	-	-	-
Community services	-	52,983	-	174,310	195,659
Interest on long-term debt	88,553	42	-	74,391	2,936
Unallocated depreciation	409,855	285,036	-	196,361	31,194
Total expenses	<u>5,648,408</u>	<u>8,412,156</u>	<u>2,735,175</u>	<u>12,029,009</u>	<u>5,042,000</u>
Program Revenues:					
Charges for services	7,955	78,615	-	133,237	104,428
Operating grants and contributions	24,017	154,039	-	432,999	215,503
Capital grants and contributions	-	407,725	-	903,254	196,502
Total program revenues	<u>31,972</u>	<u>640,379</u>	<u>-</u>	<u>1,469,490</u>	<u>516,433</u>
Net program expense	<u>(5,616,436)</u>	<u>(7,771,777)</u>	<u>(2,735,175)</u>	<u>(10,559,519)</u>	<u>(4,525,567)</u>
General Revenues:					
Grants and contributions not restricted to specific programs	5,915,358	7,760,488	2,757,863	8,863,530	3,673,390
Other state and local sources	<u>2,898,974</u>	<u>1,054,474</u>	<u>13,031</u>	<u>1,752,952</u>	<u>838,408</u>
Total general revenues	<u>8,814,332</u>	<u>8,814,962</u>	<u>2,770,894</u>	<u>10,616,482</u>	<u>4,511,798</u>
Change in net position	<u>3,197,896</u>	<u>1,043,185</u>	<u>35,719</u>	<u>56,963</u>	<u>(13,769)</u>
Total net position - beginning of year	3,835,085	1,417,803	(292,580)	1,884,932	(100,948)
Total net position - end of year	<u>\$ 7,032,981</u>	<u>\$ 2,460,988</u>	<u>\$ (256,861)</u>	<u>\$ 1,941,895</u>	<u>\$ (114,717)</u>

Sarasota Military Academy, Inc.	Sarasota School of Arts and Sciences, Inc.	Sarasota Academy of the Arts, Inc.	Suncoast School for Innovative Studies, Inc.	Total Component Units
\$ 8,465,674	\$ 4,009,432	\$ 1,018,914	\$ 970,517	\$ 30,067,711
588,185	43,274	115,230	-	1,288,522
586,024	127,037	-	-	922,821
-	-	-	-	237,609
-	16,685	535	-	73,150
-	-	-	-	449,386
-	85,653	14,054	22,562	251,476
-	18,124	36,353	102,229	1,722,196
2,672,425	958,297	241,874	499,196	8,289,935
3,745	-	13,254	162,050	179,049
296,145	30,221	29,267	1,654	772,764
-	-	200	-	178,623
-	-	248	31,413	32,886
332,496	160,532	48,537	92,580	1,450,158
1,096,813	1,026,747	235,378	110,654	10,068,662
119,500	385,193	26,303	253,689	1,419,373
-	-	51,526	-	51,526
140,635	-	11,410	-	574,997
424,355	569,155	3,272	-	1,162,704
-	-	-	50,887	973,333
<u>14,725,997</u>	<u>7,430,350</u>	<u>1,846,355</u>	<u>2,297,431</u>	<u>60,166,881</u>
-	-	15,486	11,665	351,386
2,260,056	40,467	41,819	32,380	3,201,280
665,111	-	45,665	177,588	2,395,845
<u>2,925,167</u>	<u>40,467</u>	<u>102,970</u>	<u>221,633</u>	<u>5,948,511</u>
<u>(11,800,830)</u>	<u>(7,389,883)</u>	<u>(1,743,385)</u>	<u>(2,075,798)</u>	<u>(54,218,370)</u>
11,700,792	7,450,567	1,865,274	1,997,521	51,984,783
667,909	1,835	106,829	614,157	7,948,569
<u>12,368,701</u>	<u>7,452,402</u>	<u>1,972,103</u>	<u>2,611,678</u>	<u>59,933,352</u>
<u>567,871</u>	<u>62,519</u>	<u>228,718</u>	<u>535,880</u>	<u>5,714,982</u>
692,842	1,725,209	798,323	369,355	10,330,021
<u>\$ 1,260,713</u>	<u>\$ 1,787,728</u>	<u>\$ 1,027,041</u>	<u>\$ 905,235</u>	<u>\$ 16,045,003</u>

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School Board of Sarasota County, Florida



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

STATISTICAL SECTION

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Statistical Section

This part of The School Board of Sarasota County, Florida's comprehensive annual financial report presents detail information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the School Board's overall financial health.

Contents	Page
Financial Trends <i>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.</i>	134
Revenue Capacity <i>These schedules contain information to help the reader assess the District's most significant local revenues sources, the property tax.</i>	148
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	152
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.</i>	157
Operating Information <i>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.</i>	160

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Net Position by Component
Last 10 Fiscal Years
(Unaudited)

Net position components	Fiscal Year			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Primary government				
Net investment in capital assets	\$ 721,892,327 ^a	\$ 737,197,939	\$ 754,873,856	\$ 777,726,583
Restricted	118,612,155	107,809,491	94,797,196	84,677,632
Unrestricted (deficit)	28,762,628	25,597,385	22,701,000	(129,257,091) ^b
Total primary government net position	<u>\$ 869,267,110 ^a</u>	<u>\$ 870,604,815</u>	<u>\$ 872,372,052</u>	<u>\$ 733,147,124 ^b</u>

^a Restated June 30, 2012 net position

^b Decrease in Net Position in 2015 due to the implementation of GASB 68 and 71.

^c The increase is primarily due to school campuses being closed during the last quarter of the fiscal year from the COVID-19 pandemic.

Source: District records

Table 1

Fiscal Year					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 794,655,165	\$ 816,565,183	\$ 831,134,795	\$ 835,369,281	\$ 826,064,013	\$ 853,685,240
99,819,203	104,981,610	100,681,123	123,275,441	161,689,852	176,885,796
(129,544,072)	(111,912,970)	(128,106,285)	(133,989,342)	(133,597,210)	(154,316,145)
<u>\$ 764,930,296</u>	<u>\$ 809,633,823</u>	<u>\$ 803,709,633</u>	<u>\$ 824,655,380</u>	<u>\$ 854,156,655 ^c</u>	<u>\$ 876,254,891</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Expenses, Program Revenues and Net (Expense)/Revenue
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Primary Government Expenses				
Governmental activities:				
Instruction ^a	\$ 281,722,647	\$ 293,223,596	\$ 299,703,201	\$ 304,759,710
Student support services	23,967,492	22,931,811	24,326,894	24,796,691
Instructional media services	4,724,382	4,036,099	3,196,433	6,706,553
Instruction and curriculum development services	3,434,577	3,269,677	3,359,671	3,230,349
Instructional staff training services	4,969,184	4,947,478	5,031,783	4,691,992
Instructional related technology	2,368,817	3,320,282	3,475,721	3,572,269
Board	1,021,338	819,319	1,283,234	1,104,220
General administration	2,559,299	2,605,606	2,751,981	3,128,034
School administration	16,226,134	16,303,070	17,338,048	17,269,900
Facility services - non-capitalized	13,562,468	13,475,579	16,972,664	16,399,611
Fiscal services	2,106,502	1,884,311	1,998,046	2,017,043
Food services	15,439,526	15,649,443	17,193,318	17,009,351
Central services	6,143,183	6,072,463	6,523,876	6,698,741
Student transportation services	18,989,823	18,343,827	19,415,299	18,261,021
Operation of plant	33,328,174	33,785,539	34,507,859	33,445,833
Maintenance of plant	15,893,062	14,121,895	14,784,318	14,294,204
Administrative technology services	2,504,196	3,175,384	3,719,238	3,989,386
Community services	2,318,840	2,586,369	3,555,076	3,589,142
Interest on long-term debt	10,324,210	9,596,005	9,262,395	8,643,739
Total expenses	<u>\$ 461,603,854</u>	<u>\$ 470,147,753</u>	<u>\$ 488,399,055</u>	<u>\$ 493,607,789</u>
Program Revenues				
Governmental activities:				
Charges for services				
Instruction	\$ 3,113,655	\$ 3,632,297	\$ 3,570,476	\$ 3,611,562
Food	5,789,837	5,600,358	5,190,096	4,723,056
Transportation	598,078	599,314	596,210	238,596
Community Service ^b	-	-	-	492,875
Operating grants and contributions	10,690,392	11,311,262	12,602,559	12,622,205
Capital grants and contributions	5,873,206	5,615,947	6,299,479	5,774,799
Total program revenues	<u>26,065,168</u>	<u>26,759,178</u>	<u>28,258,820</u>	<u>27,463,093</u>
Primary government net expense	<u>\$ (435,538,686)</u>	<u>\$ (443,388,575)</u>	<u>\$ (460,140,235)</u>	<u>\$ (466,144,696)</u>

^a The District's expenses, particularly for instruction, have increased significantly as a result of the state's class size reduction constitutional amendment.

^b All transportation services revenues were previously reported in Transportation Services. In FY15 they were segregated between community service fees and student transportation fees.

Source: District records

Table 2

Fiscal Year					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ 317,993,211	\$ 329,898,711	\$ 354,712,133	\$ 365,537,244	\$ 368,157,537	\$ 388,297,757
26,177,975	27,147,514	29,906,129	35,885,282	32,291,478	34,800,877
4,505,216	3,653,084	5,794,752	5,771,948	4,797,613	9,510,922
3,350,535	3,487,191	3,931,181	4,028,085	4,153,970	4,545,712
4,105,576	4,478,484	4,651,341	4,786,922	4,722,085	4,848,400
4,924,996	5,740,468	4,920,427	5,546,799	5,376,458	5,874,515
946,510	1,148,680	1,557,029	1,451,468	2,590,854	2,478,946
3,189,440	2,665,551	2,871,103	2,683,312	3,047,903	3,108,271
18,031,984	18,191,723	21,176,512	21,949,027	22,112,669	23,367,933
22,209,758	22,274,456	31,070,638	31,339,373	29,626,442	33,711,946
2,013,262	2,169,566	2,094,829	2,207,031	2,026,086	2,533,801
18,101,850	19,447,812	20,255,948	20,563,313	18,518,258	20,832,816
6,128,154	6,300,563	6,884,275	7,172,486	7,423,746	8,111,717
18,157,778	18,061,854	19,237,414	20,135,953	19,671,943	19,947,563
33,634,202	33,510,809	36,840,850	37,150,224	41,922,183	47,279,621
14,933,393	15,881,826	15,791,450	17,078,883	18,179,208	20,188,330
3,679,800	3,185,164	2,880,835	2,917,970	2,629,966	3,424,414
3,304,544	3,585,836	4,221,778	4,572,879	4,384,979	8,081,785
8,788,740	6,706,159	6,359,669	5,682,196	5,359,921	4,933,023
<u>\$ 514,176,924</u>	<u>\$ 527,535,451</u>	<u>\$ 575,158,293</u>	<u>\$ 596,460,395</u>	<u>\$ 596,993,299</u>	<u>\$ 645,878,349</u>
\$ 2,641,709	\$ 2,016,896	\$ 2,241,244	\$ 2,374,141	\$ 1,912,712	\$ 1,934,242
4,639,412	4,948,140	4,520,614	5,443,411	4,042,626	1,438,927
259,658	221,890	228,010	213,588	180,789	31,332
204,936	350,630	274,515	413,012	341,330	41,756
48,213,215	43,711,318	44,662,620	44,976,399	45,729,050	54,271,778
6,021,626	9,729,270	5,720,580	9,063,377	7,911,018	8,424,891
<u>61,980,556</u>	<u>60,978,144</u>	<u>57,647,583</u>	<u>62,483,928</u>	<u>60,117,525</u>	<u>66,142,926</u>
<u>\$ (452,196,368)</u>	<u>\$ (466,557,307)</u>	<u>\$ (517,510,710)</u>	<u>\$ (533,976,467)</u>	<u>\$ (536,875,774)</u>	<u>\$ (579,735,423)</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
General Revenues and
Total Changes in Net Position
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
Net (Expense)				
Total primary government net expense	\$ (435,538,686)	\$ (443,388,575)	\$ (460,140,235)	\$ (466,144,696)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes ^a	249,145,074	255,168,075	272,808,869	284,782,027
Property taxes, levied for capital projects	60,937,028	60,632,620	63,261,086	68,078,087
Local sales taxes	13,860,532	14,752,739	15,791,473	17,293,948
Grants and contributions				
Not restricted to specific programs	112,835,562	104,701,937	105,250,969	108,386,450
Miscellaneous	7,466,487	8,123,934	3,755,476	6,756,842
Unrestricted investment earnings	1,529,710	1,346,975	1,039,599	1,378,495
Total primary government	<u>445,774,393</u>	<u>444,726,280</u>	<u>461,907,472</u>	<u>486,675,849</u>
Change in Net Position	<u>\$ 10,235,707</u>	<u>\$ 1,337,705 ^b</u>	<u>\$ 1,767,237</u>	<u>\$ 20,531,153 ^c</u>

^a Changes in property tax revenues are a product of underlying changes in property values and tax rates.

^b Change in Net Position in 2013 due to an increase in charter school payments due to enrollment growth and salary and benefits expenses from the 2011-12 reinstated furlough days and a one-time compensation adjustment.

^c Change in Net Position in 2015 was due to the implementation of GASB 68 and 71 and increase in property tax revenues.

^d Change in Net Position in 2016, 2017 and 2020 was due to increase in property tax revenues.

^e Change in Net Position in 2018 was due to an increase in salary and benefit costs due to a negotiated salary settlement offset by an increase in state funding of the Best and Brightest Teacher Scholarship program and property tax revenues.

^f Decrease in investment earnings due to the decrease in fair value of investments of \$2,087,813 offset by investment earnings \$2,057,212

Source: District records

Table 3

Fiscal Year					
June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
\$ (452,196,368)	\$ (466,557,307)	\$ (517,510,710)	\$ (533,976,467)	\$ (536,875,774)	\$ (579,735,423)
305,488,678	315,616,843	325,234,264	334,039,420	347,920,617	365,150,595
73,219,437	79,833,647	85,447,804	91,044,453	95,871,076	100,049,687
18,312,133	18,810,036	19,890,827	21,451,257	21,254,038	23,109,104
73,924,680	81,540,851	83,132,274	85,546,235	82,279,494	89,567,683
9,876,880	14,551,372	12,819,395	13,460,938	9,087,551	17,111,463
3,157,732	908,085	2,929,414	9,379,911	9,964,273	(30,601) ^f
483,979,540	511,260,834	529,453,978	554,922,214	566,377,049	594,957,931
<u>\$ 31,783,172 ^d</u>	<u>\$ 44,703,527 ^d</u>	<u>\$ 11,943,268 ^e</u>	<u>\$ 20,945,747</u>	<u>\$ 29,501,275 ^d</u>	<u>\$ 15,222,508</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Fund Balances, Governmental Funds (A)
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 4,686,136	\$ 3,719,373	\$ 3,625,467	\$ 3,044,959
Restricted	3,944,117	2,134,839	2,551,274	1,384,125
Assigned	20,031,791	6,912,566	5,270,713	7,307,149
Unassigned	35,337,274	40,713,975	39,435,810	33,104,480
Total General Fund	<u>\$ 63,999,318</u>	<u>\$ 53,480,753</u>	<u>\$ 50,883,264</u>	<u>\$ 44,840,713</u>
All Other Governmental Funds				
Nonspendable	\$ 395,913	\$ 518,145	\$ 482,990	\$ 285,958
Restricted	176,666,571	129,791,129	99,989,018	84,329,189
Assigned	6,732,425	6,773,852	6,797,498	6,804,589
Total all other governmental funds	<u>\$ 183,794,909 ^a</u>	<u>\$ 137,083,126 ^b</u>	<u>\$ 107,269,506</u>	<u>\$ 91,419,736</u>

Note: (A) Includes all governmental fund types

- ^a The decrease is due to decreases in per student funding, property tax revenues, and the loss of Federal Stimulus funding.
- ^b The decrease is primarily attributed to increased salary and benefit expenditures from the loss of Federal Education Jobs Act funds and from the reinstatement of 2011-12 furlough days and a one-time compensation adjustment.
- ^c The increase is primarily due to school campuses being closed during the last quarter of the fiscal year from the COVID-19 pandemic.

Source: District records

Table 4

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 5,764,339	\$ 9,587,659	\$ 9,716,816	\$ 10,293,248	\$ 11,791,370	\$ 11,045,142
10,691,981	10,343,577	8,989,385	6,577,989	7,093,370	9,003,244
6,302,763	6,023,599	6,904,681	5,412,978	10,664,286	6,546,514
36,118,713	47,480,009	49,391,090	58,871,103	57,295,149	69,053,901
<u>\$ 58,877,796</u>	<u>\$ 73,434,844</u>	<u>\$ 75,001,972</u>	<u>\$ 81,155,318</u>	<u>\$ 86,844,175</u>	<u>\$ 95,648,801</u>
\$ 563,422	\$ 792,344	\$ 943,502	\$ 967,108	\$ 460,275	\$ 1,082,042
82,497,218	88,451,915	91,871,318	116,771,617	153,412,719	166,108,061
-	-	-	-	-	-
<u>\$ 83,060,640</u>	<u>\$ 89,244,259</u>	<u>\$ 92,814,820</u>	<u>\$ 117,738,725</u>	<u>\$ 153,872,994 ^c</u>	<u>\$ 167,190,103</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Governmental Funds Revenues (A)
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Revenues				
Federal sources:				
Federal grants	\$ 37,528,633	\$ 28,100,534	\$ 28,014,773	\$ 27,787,365
Food services	10,520,402	11,145,812	12,429,723	12,451,231
Total federal sources	<u>48,049,035</u>	<u>39,246,346</u>	<u>40,444,496</u>	<u>40,238,596</u>
State sources:				
Florida education finance program	17,015,914	17,138,970	19,283,432	20,307,095
Public education capital outlay	-	-	-	730,373
Food services	169,990	165,450	172,836	170,974
State grants and other	62,850,215	63,506,692	61,897,910	62,457,310
Total state sources	<u>80,036,119</u>	<u>80,811,112</u>	<u>81,354,178</u>	<u>83,665,752</u>
Local sources:				
Ad valorem taxes	310,082,102	315,800,695	336,069,955	352,860,114
Food service sales	5,811,913	5,621,262	5,230,946	4,723,056
Interest and other income	1,429,854	1,201,855	974,909	1,246,687
Other revenues	25,645,504	28,331,418	31,414,929	30,809,526
Total local sources	<u>342,969,373</u>	<u>350,955,230</u>	<u>373,690,739</u>	<u>389,639,383</u>
 Total revenues	 <u>\$ 471,054,527</u>	 <u>\$ 471,012,688</u>	 <u>\$ 495,489,413</u>	 <u>\$ 513,543,731</u>

Note: (A) Includes all governmental fund types.

Source: District records

Table 5

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 27,430,354	\$ 26,721,768	\$ 26,544,776	\$ 28,270,760	\$ 27,970,022	\$ 39,068,158
13,246,184	13,410,204	13,847,375	13,840,999	12,147,206	20,399,557
40,676,538	40,131,972	40,392,151	42,111,759	40,117,228	59,467,715
18,598,374	21,506,285	20,583,775	21,696,113	23,646,980	20,610,424
777,187	4,156,515	770,992	767,266	-	-
166,526	160,987	161,185	157,992	155,653	152,025
62,897,589	63,962,633	65,892,779	70,697,322	66,175,965	64,692,565
82,439,676	89,786,420	87,408,731	93,318,693	89,978,598	85,455,014
378,708,115	395,450,490	410,682,068	425,083,873	443,791,693	465,200,282
4,662,835	5,020,583	4,643,609	5,506,253	4,156,545	1,579,489
2,857,768	646,762	2,651,784	7,533,130	8,149,819	75,828
34,115,948	40,701,122	40,829,761	41,634,127	37,960,164	45,674,294
420,344,666	441,818,957	458,807,222	479,757,383	494,058,221	512,529,893
\$ 543,460,880	\$ 571,737,349	\$ 586,608,104	\$ 615,187,835	\$ 624,154,047	\$ 657,452,622

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Governmental Funds Expenditures and Debt Service Ratios
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Expenditures:				
Instruction	\$ 253,298,629	\$ 263,409,471	\$ 269,857,115	\$ 279,137,225
Student support services	23,697,895	22,796,479	24,264,846	25,655,367
Instructional media services	4,696,872	4,029,572	3,202,524	6,808,597
Instruction and curriculum development services	3,376,568	3,240,384	3,345,644	3,335,041
Instructional staff training services	4,923,975	4,896,582	4,989,989	4,776,234
Instruction related technology	2,301,684	3,300,941	3,467,956	3,687,874
Board	1,005,310	816,281	1,281,964	1,114,914
General administration	2,277,193	2,345,566	2,515,371	2,979,669
School administration	16,067,921	16,226,354	17,313,523	17,862,844
Facility services - non-capitalized	12,803,351	11,998,111	15,286,991	14,753,121
Fiscal services	2,078,746	1,870,902	1,992,715	2,091,942
Food services	15,232,938	15,532,507	17,081,034	17,146,209
Central services	5,565,215	5,610,756	6,113,262	6,475,311
Student transportation services	16,669,533	16,034,187	17,017,521	16,210,486
Operation of plant	33,045,743	33,605,632	34,371,988	33,994,410
Maintenance of plant	15,510,396	13,844,931	14,579,869	14,389,522
Administrative technology services	2,469,166	3,102,763	3,642,831	3,999,646
Community services	2,294,407	2,566,324	3,544,119	3,660,407
Capital Outlay:				
Facilities acquisition and construction	81,726,760	79,619,254	59,890,757	51,900,047
Charter School Local Capital Improvement	-	-	-	-
Other capital outlay	911,219	985,366	1,699,615	2,417,246
Debt Service:				
Principal	18,398,319	20,110,615	21,481,477	22,668,538
Interest and fiscal charges	10,187,808	9,836,543	9,288,125	8,633,642
Total expenditures	<u>\$ 528,539,648</u>	<u>\$ 535,779,521</u>	<u>\$ 536,229,236</u>	<u>\$ 543,698,292</u>
Debt service as a percentage of noncapital expenditures ^a	6.41%	6.57%	6.47%	6.39%

^a The percentage calculation only includes principal and interest.

Source: District records

Table 6

Fiscal Year						
2016	2017	2018	2019	2020	2021	
\$ 282,745,603	\$ 293,039,782	\$ 307,240,299	\$ 313,886,108	\$ 323,009,243	\$ 325,851,661	
26,220,551	27,250,541	29,052,226	34,466,835	31,165,838	32,520,825	
4,520,833	3,678,680	5,732,892	5,663,536	4,755,503	9,342,189	
3,354,421	3,493,397	3,813,327	3,867,810	3,977,435	4,258,647	
4,079,366	4,448,291	4,519,618	4,648,970	4,515,672	4,582,509	
4,929,740	5,754,174	4,821,687	5,360,432	5,218,721	5,573,249	
945,580	1,154,365	1,549,980	1,431,491	2,612,492	2,467,976	
3,028,922	2,508,920	2,645,626	2,448,983	2,779,580	2,802,990	
18,045,224	18,224,122	20,513,978	21,015,530	21,260,860	21,829,738	
20,054,401	19,960,401	21,158,786	28,720,312	25,348,330	22,515,398	
2,017,672	2,177,017	2,032,136	2,111,408	1,944,932	2,352,537	
17,973,961	19,439,295	20,016,919	20,004,125	18,551,870	20,122,108	
5,746,112	5,943,872	6,352,651	6,577,118	6,875,991	7,412,251	
15,539,110	15,589,262	16,110,838	16,694,756	16,677,319	16,155,667	
33,584,074	33,555,362	36,252,895	36,117,099	41,237,759	45,292,253	
14,832,133	15,806,393	15,430,159	16,597,960	17,758,110	19,434,523	
3,654,680	3,168,921	2,819,235	2,834,704	2,552,082	3,248,083	
3,311,442	3,582,045	4,111,524	4,450,058	4,229,041	7,901,695	
46,634,963	54,096,140	49,573,330	29,045,882	29,091,037	71,053,807	
-	-	7,371,158	-	1,630,865	1,420,394	
2,823,879	1,247,140	1,753,809	1,284,416	1,011,528	411,862	
18,460,021	21,809,640	23,393,611	22,127,839	22,661,157	22,797,357	
7,941,009	6,778,262	5,386,323	4,892,595	5,601,744	4,066,442	
<u>\$ 540,443,697</u>	<u>\$ 562,706,022</u>	<u>\$ 591,653,007</u>	<u>\$ 584,247,967</u>	<u>\$ 594,467,109</u>	<u>\$ 653,414,161</u>	
5.34%	5.45%	5.40%	4.87%	4.82%	4.62%	

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Other Financing Sources and Uses and Net Changes in Fund Balance,
Governmental Funds
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Excess (deficiency) of revenues over (under) expenditures	\$ (57,485,121)	\$ (64,766,833)	\$ (40,739,823)	\$ (30,154,561)
Other Financing Sources (Uses)				
Inception of capital leases	5,163,158	8,006,208	8,869,894	8,867,710
Refunding bonds issued	550,000	-	658,000	2,802,000
Refunding certificates of participation	84,160	-	106,524	266,434
Payments to refunded escrow agent	(632,525)	-	(764,920)	(3,126,542)
Sale of capital assets	373,873	-	3,000	-
Loss recoveries	11,880	80,556	6,495	2,917
Transfers in	47,359,586	51,432,335	51,191,014	49,964,273
Transfers out	(47,909,865)	(51,982,614)	(51,741,293)	(50,514,552)
Total other financing sources (uses)	<u>5,000,267</u>	<u>7,536,485</u>	<u>8,328,714</u>	<u>8,262,240</u>
Net change in fund balances	<u>\$ (52,484,854)</u>	<u>\$ (57,230,348)</u>	<u>\$ (32,411,109)</u>	<u>\$ (21,892,321)</u>

Source: District records

Table 7

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 3,017,183	\$ 9,031,327	\$ (5,044,903)	\$ 30,939,868	\$ 29,686,938	\$ 4,038,461
9,804,168	10,535,376	11,623,156	-	10,999,743	11,033,584
-	1,750,044	-	-	1,132,564	-
68,365,000	-	-	-	-	-
(68,168,044)	-	(866,736)	-	-	-
-	-	-	-	-	-
50,557	1,830	4,082	137,383	3,881	173,962
44,475,294	46,388,900	46,304,524	49,946,907	51,897,705	53,350,534
(51,866,171)	(46,966,810)	(46,882,434)	(49,946,907)	(51,897,705)	(53,350,534)
2,660,804	11,709,340	10,182,592	137,383	12,136,188	11,207,546
<u>\$ 5,677,987</u>	<u>\$ 20,740,667</u>	<u>\$ 5,137,689</u>	<u>\$ 31,077,251</u>	<u>\$ 41,823,126</u>	<u>\$ 15,246,007</u>

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Assessed Value and Estimated Actual Value of Taxable Property
Last 10 Fiscal Years
(in thousands of dollars)
(Unaudited)

Table 8

Fiscal Year	Assessed Value		Less: Exemptions	Total Taxable Value	Total Direct Rate ⁽¹⁾
	Residential and Commercial Property	Personal Property			
2012	47,796,116	2,069,404	7,849,112	42,016,408	7.635
2013	47,354,594	1,973,103	7,681,227	41,646,470	7.816
2014	48,972,181	2,122,290	7,518,325	43,576,146	7.970
2015	52,353,366	2,161,143	7,654,933	46,859,576	7.777
2016	56,300,468	2,334,950	8,333,521	50,301,897	7.763
2017	61,540,071	2,368,414	9,061,854	54,846,631	7.433
2018	65,662,252	2,538,854	9,387,548	58,813,558	7.209
2019	69,788,283	2,671,051	9,739,156	62,720,178	7.003
2020	73,374,921	2,654,646	9,917,408	66,112,159	6.943
2021	76,802,915	2,849,256	10,590,693	69,061,478	6.975

Note: Assessed values approximate estimated actual values. For each fiscal year ending June 30, property is valued as of the preceding January 1st.

⁽¹⁾ Per \$1,000 of assessed value

Source: Sarasota County Property Appraiser

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Direct and Overlapping Property Tax Rates
Last 10 Fiscal Years
(Unaudited)
(per \$1,000 assessed valuation)

Table 9

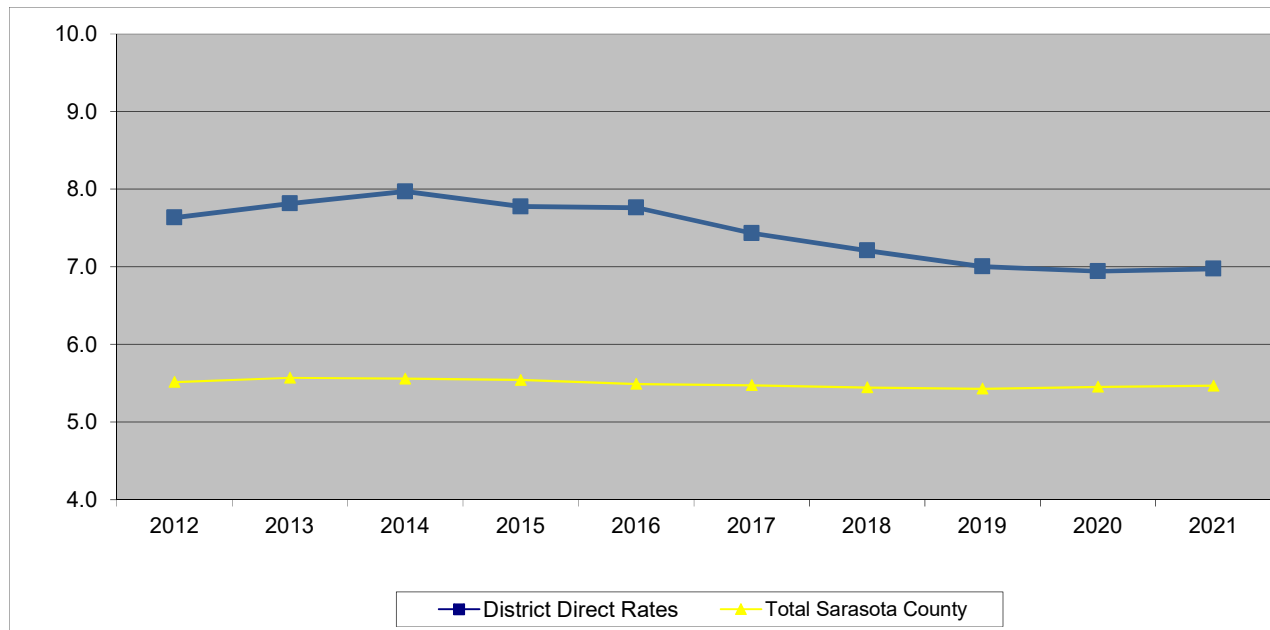
Fiscal Year	District Direct Rates			Overlapping Rates ⁽¹⁾				
	General Purposes	Capital Purposes	Total	Sarasota County	City of Sarasota	City of Venice	Town of Longboat Key ⁽²⁾	City of North Port
2012	6.135	1.500	7.635	5.517	3.355	3.195	1.955/1.955	3.568
2013	6.316	1.500	7.816	5.570	3.353	3.227	1.944/1.944	3.617
2014	6.470	1.500	7.970	5.559	3.582	3.302	2.132/2.132	3.447
2015	6.277	1.500	7.777	5.543	3.561	3.292	2.449/3.087	3.597
2016	6.263	1.500	7.763	5.492	3.498	3.277	2.396/3.020	3.597
2017	5.933	1.500	7.433	5.475	3.473	3.766	2.362/2.939	3.477
2018	5.709	1.500	7.209	5.446	3.447	4.278	2.348/2.893	3.407
2019	5.503	1.500	7.003	5.428	3.515	4.338	2.337/2.862	3.407
2020	5.443	1.500	6.943	5.455	3.497	4.320	2.329/2.792	3.874
2021	5.475	1.500	6.975	5.468	3.487	4.957	2.412/3.121	3.767

(1) Additional millages for incorporated areas include levies for operating and debt service costs.

(2) Inland/Beach side

Source: Sarasota County Property Appraiser

County and School District Millages



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Principal Property Taxpayers
Current Year and 9 Years Ago
(Unaudited)

Table 10

Taxpayer	2021 ⁽¹⁾			2012		
	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Value
Florida Power & Light Company	\$ 664,421,213	1	1.02 %	\$ 334,853,920	1	0.86 %
TB Mall at UTC LLC	263,657,800	2	0.40			
Water's Edge Management Services, LLC	150,467,408	3	0.23			
Publix Super Markets	120,174,407	4	0.18	76,450,249	7	0.20
Frontier Florida LLC	114,242,509	5	0.17			
Camelot East-Venture I, LLC	112,459,342	6	0.17			
Sarasota Associates A-1, LLC	103,456,864	7	0.16			
SNF Property, LLC	102,261,241	8	0.16			
Ashford Sarasota LP	100,361,300	9	0.15			
The Glenridge on Palmer Ranch	97,288,645	10	0.15	70,428,552	8	0.18
MHC Mobile Home Communities	-	-	-	88,012,513	4	0.22
Wal-Mart Stores/Sam's East Inc.	-	-	-	78,159,115	6	0.20
Verizon Florida, Inc.	-	-	-	198,734,525	2	0.51
Venice HMA	-	-	-	68,917,511	9	0.18
Comcast/Storer Cable	-	-	-	59,670,503	10	0.15
Westfield/Southgate & Sarasota Shoppingtown	-	-	-	138,441,497	3	0.35
Sarasota Doctors Hospital, Inc.	-	-	-	87,372,276	5	0.22
Total	<u>\$ 1,828,790,729</u>		<u>2.79 %</u>	<u>\$ 1,201,040,661</u>		<u>3.07 %</u>

Source: Sarasota County Property Appraiser

(1) Prepared by Sarasota County government from data received from Sarasota County Property Appraiser.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Property Tax Levies and Collections
Last 10 Fiscal Years
(Unaudited)

Table 11

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Delinquent Collections (1)	Total Fiscal Year Collections	
		Amount	Percentage of Levy		Amount (1)	Percentage of Levy
2012	320,795,275	309,805,201	96.57	276,902	310,082,103	96.66
2013	325,508,810	315,266,543	96.85	534,152	315,800,695	97.02
2014	347,301,884	335,864,117	96.71	205,838	336,069,955	96.77
2015	364,426,920	352,515,412	96.73	344,702	352,860,114	96.83
2016	390,493,628	378,538,568	96.94	169,547	378,708,115	96.98
2017	407,675,006	394,679,759	96.81	770,731	395,450,490	97.00
2018	423,986,941	410,682,068	96.86	203,636	410,885,704	96.91
2019	439,229,406	424,861,359	96.73	222,514	425,083,873	96.78
2020	459,016,720	443,529,457	96.63	262,236	443,791,693	96.68
2021	481,703,805	465,099,790	96.55	100,492	465,200,282	96.57

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, the majority of taxes are collected in the fiscal year levied.

(1) Net of allowable discounts

Source: Sarasota County Tax Collector and District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Outstanding Debt by Type
Last 10 Fiscal Years
(dollars in thousands, except per capita)
(Unaudited)

Table 12

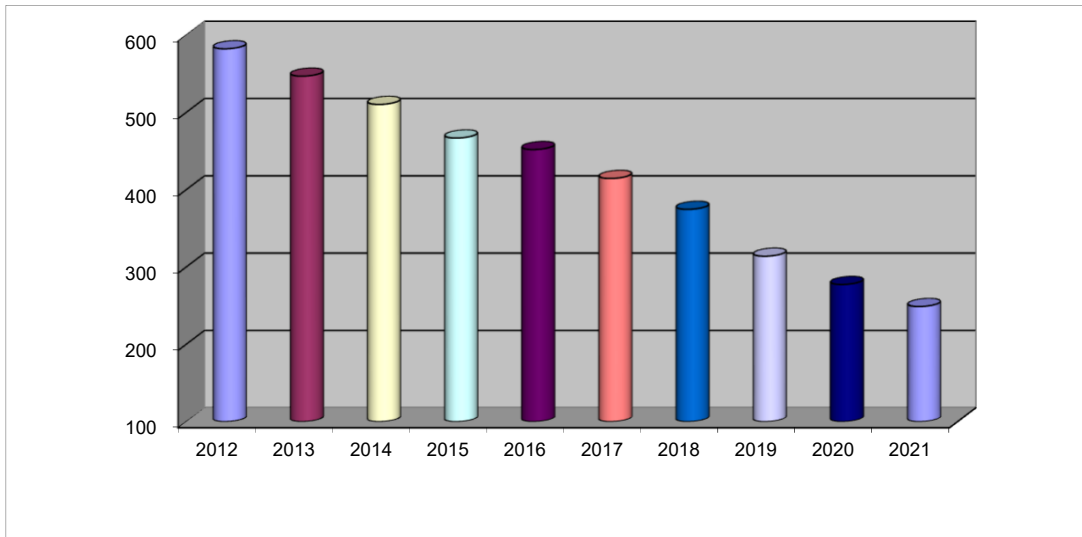
Governmental Activities								
Fiscal Year	State Board of Education Bonds	Qualified Zone Academy Bonds	Certificates of Participation	Race Track Revenue Bonds	Capital Leases	Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾
2012	12,647	1,300	192,514	295	16,680	223,436	1.04	582
2013	11,718	1,300	178,702	-	19,035	210,755	0.95	547
2014	10,470	1,300	164,359	-	21,488	197,617	0.92	510
2015	8,966	1,300	149,467	-	23,351	183,084	0.80	467
2016	7,628	1,300	146,782	-	24,895	180,605	0.74	452
2017	6,166	1,300	135,793	-	25,623	168,882	0.65	415
2018	4,590	1,300	124,358	-	26,166	156,414	0.56	375
2019	3,875	1,300	112,445	-	16,260	133,880	0.46	314
2020	3,302	1,300	100,101	-	17,051	121,754	0.39	277
2021	2,870	1,300	87,726	-	18,012	109,908	N/A	249

Note: Details regarding the District's outstanding debt can be found in the notes to the basic financial statements.
N/A = Data not currently available.

⁽¹⁾ Population and personal income data can be found in Table 16.

Source: District records

Debt Per Capita



SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Direct and Overlapping Governmental Activities Debt
as of June 30, 2019
(dollars in thousands)
(Unaudited)

Table 13

	Debt Outstanding	Estimated Percentage Applicable to this Governmental Unit	Estimated Share of Overlapping Debt
Direct debt			
State Board of Education (SBE) Bonds	\$ 2,870	100.00 %	\$ 2,870
Qualified Zone Academy Bonds	1,300	100.00 %	1,300
Certificates of Participation	87,726	100.00 %	87,726
Capital Leases	18,012	100.00 %	18,012
Subtotal, direct debt	<u>\$ 109,908</u>		<u>\$ 109,908</u>
Overlapping debt			
Overlapping debt for governmental entities within Sarasota County is not presented.			

Source: District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Legal Debt Margin Information
Last 10 Fiscal Years
(dollars in thousands)
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value 2021 tax roll	\$ 69,061,478
Limit of bonded indebtedness, 10% of net assessed taxable property value	6,906,148
Amount of debt applicable to the debt limit	<u>109,908</u>
Legal Debt Margin	<u>\$ 6,796,240</u>

	Fiscal Year			
	2012	2013	2014	2015
Debt limit	\$ 4,201,641	\$ 4,164,647	\$ 4,357,615	\$ 4,685,958
Total debt applicable to limit	<u>223,436</u>	<u>210,755</u>	<u>197,617</u>	<u>183,084</u>
Legal debt margin	<u>\$ 3,978,205</u>	<u>\$ 3,953,892</u>	<u>\$ 4,159,998</u>	<u>\$ 4,502,874</u>
Total debt applicable as a percentage of debt limit	5.32%	5.06%	4.53%	3.91%

Note: This schedule was previously presented as a requirement of State Board of Education Rule 6A-1.037(2), Florida Administrative Code which established a legal debt limit of 10 percent of the assessed valuation of the District. This rule was repealed in March 2006, however, management believes this information may still be of value to users.

Source: District records
Assessed value data provided by the Sarasota County Property Appraiser.

Table 14

Fiscal Year					
2016	2017	2018	2019	2020	2021
\$ 5,030,190	\$ 5,484,663	\$ 5,881,356	\$ 6,272,018	\$ 6,611,216	\$ 6,906,148
180,605	168,882	156,414	133,880	121,754	109,908
<u>\$ 4,849,585</u>	<u>\$ 5,315,781</u>	<u>\$ 5,724,942</u>	<u>\$ 6,138,138</u>	<u>\$ 6,489,462</u>	<u>\$ 6,796,240</u>
3.59%	3.08%	2.66%	2.13%	1.84%	1.59%

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Pledged-Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Table 15

Fiscal Year	Race Track Revenue Bonds ⁽¹⁾				State Board of Education Bonds				
	Racing				Motor Vehicle				
	Commission	Debt Service		Coverage	License	Debt Service		Coverage	
	Funds	Principal	Interest		Tax	Principal	Interest		
2012	446,500	410,000	24,970	1.03	1,711,152	1,110,000 (2)	625,411	0.99	
2013	446,500	295,000	10,620	1.46	1,708,789	1,165,000	574,741	0.98	
2014	-	-	-	-	1,706,997	1,215,000 (3)	520,933	0.98	
2015	-	-	-	-	1,669,757	1,264,000 (4)	372,253	1.02	
2016	-	-	-	-	1,612,622	1,260,000	395,147	0.97	
2017	-	-	-	-	1,641,415	1,352,000 (5)	322,655	0.98	
2018	-	-	-	-	1,621,630	1,407,000	226,307	0.99	
2019	-	-	-	-	796,252	641,000	179,580	0.97	
2020	-	-	-	-	585,363	448,000 (6)	148,330	0.98	
2021	-	-	-	-	467,323	350,000	126,276	0.98	

Note: Details regarding the District's outstanding debt can be found in Note 9 of the notes to the financial statements.

- (1) Bonds are issued by the District and secured from pari-mutuel tax proceeds distributed annually to Sarasota County from the State's Pari-Mutuel Tax Collection Trust Fund pursuant to Florida Statutes. Bonds were paid off in fiscal year 2013.
- (2) Excludes \$610,000 related to the refunding of the 2003A bonds.
- (3) Excludes \$745,000 related to the refunding of the 2004A bonds.
- (4) Excludes \$3,020,000 related to the refunding of the 2005B bonds.
- (5) Excludes \$1,710,000 related to the refunding of the 2006A and 2008A bonds.
- (6) Excludes \$1,125,000 related to the refunding of the 2010A bonds.

Source: District records

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Demographic and Economic Statistics
Last 10 Fiscal Years
(Unaudited)

Table 16

Calendar Year	Estimated Population⁽¹⁾	Personal Income⁽²⁾ (thousands of dollars)	Per Capita Personal Income	Student Membership⁽³⁾	Unemployment Rate⁽⁴⁾
2012	383,664	21,400,975	55,422	41,076	8.7
2013	385,292	22,122,103	56,661	41,094	7.1
2014	387,140	21,494,117	54,147	41,398	5.9
2015	392,090	22,883,580	56,426	41,910	5.1
2016	399,538	24,347,014	59,013	42,354	4.5
2017	407,260	25,785,640	61,523	42,810	3.9
2018	417,442	28,079,762	65,864	42,901	3.7
2019	426,275	29,007,979	66,878	43,119	3.4
2020	438,816	31,434,476	70,884	43,498	8.5
2021	441,508	N/A	N/A	42,618	4.9

N/A = Data not currently available.

Source: (1) Bureau of Economic and Business Research
(2) US Department of Commerce, Bureau of Economic Analysis
(3) The Florida Department of Education's Data Publications and Reports entitled "Membership in Florida's Public Schools Survey 2" for each respective year
(4) US Department of Labor, Bureau of Labor Statistics

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Principal Employers
Current Year and 9 Years Ago
(Unaudited)

Table 17

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
School Board of Sarasota County, Florida	5,811	1	3.36%	4,239	1	2.87%
Sarasota Memorial Hospital	4,619	2	2.67%	2,996	2	2.03%
Publix Super Markets, Inc.	4,041	3	2.34%	1,474	4	1.00%
Sarasota County Government	3,626	4	2.10%	1,942	3	1.31%
PGT Innovations	1,835	5	1.06%	1,118	6	0.76%
Venice Regional Medical Center	1,009	6	0.58%	1,400	5	0.95%
City of Sarasota	760	7	0.44%	-	-	-
Helios Technologies, Inc.	688	8	0.40%	-	-	-
Doctors Hospital of Sarasota	628	9	0.36%	-	-	-
Florida Resource Management, LLC	500	10	0.29%	-	-	-
Sun Hydraulics Corporation	-	-	-	686	7	0.46%
Tervis Tumbler	-	-	-	670	8	0.45%
HCA Doctors Hospital	-	-	-	624	9	0.42%
Sunset Automotive Group	-	-	-	600	10	0.41%
Total	<u>23,517</u>		<u>13.60%</u>	<u>15,749</u>		<u>10.66%</u>
Total Sarasota County Employment	<u>172,807</u>			<u>147,870</u>		

Source: Economic Development Corporation Sarasota County, Florida Department of Economic Opportunity and Florida Department of Education Data Publications and Reports entitled "Staff in Florida's Public Schools survey 2" for each respective year. Florida Research and Economic Information Database Application, Labor Market Statistics.

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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Full-Time Equivalent District Employees by Type
Last 10 Fiscal Years
(Unaudited)

	Fiscal Year			
	2012	2013	2014	2015
Supervisory				
Administrators	40	40	43	40
Consultants/supervisors of instruction	7	9	10	12
Principals	54	53	53	51
Assistant principals	54	55	60	61
Curriculum coordinators	60	58	62	61
Total supervisory	215	215	228	225
Instruction				
Elementary classroom teachers	1,151	1,204	1,230	1,248
Secondary classroom teachers	1,055	1,080	1,101	1,127
ESE teachers	485	530	536	541
Other teachers (adult)	40	34	29	29
Other professionals (instructional)	131	132	133	135
Aides	516	547	568	571
Total instructional	3,378	3,527	3,597	3,651
Student Services				
Guidance counselors	78	78	87	93
Visiting teachers/Social workers	17	14	13	13
Psychologists	20	22	21	20
Librarians	15	15	1	1
Other professionals (non-instructional)	167	166	191	190
Technicians	84	86	67	69
Total student services	381	381	380	386
Support and Administration				
Clerical/secretarial	277	284	288	289
Service workers	405	917	936	895
Skilled crafts	79	77	79	79
Unskilled laborers	43	43	38	39
Total support and administration	804	1,321	1,341	1,302
Total employees	4,778	5,444	5,546	5,564

Note: Employee data includes only full-time staff
Information presented above excludes Charter Schools and
Second Chance Schools. The number of personnel is total employees.

Source: Florida Department of Education Data Publications and Reports entitled
"Staff in Florida's Public Schools survey 2" for each respective year

Table 18

Fiscal Year					
2016	2017	2018	2019	2020	2021
40	41	45	47	42	38
13	13	13	15	15	19
53	59	54	54	55	52
63	64	83	84	86	86
66	67	68	69	67	68
235	244	263	269	265	263
1,245	1,267	1,282	1,264	1,251	1,200
1,136	1,151	1,181	1,183	1,220	1,182
547	547	545	513	501	523
27	29	35	45	52	55
147	143	155	165	173	168
570	572	594	598	597	606
3,672	3,709	3,792	3,768	3,794	3,734
92	94	103	102	104	104
13	12	12	12	12	12
21	23	21	22	21	21
1	-	-	-	-	-
193	200	200	233	265	272
69	67	70	76	79	84
389	396	406	445	481	493
290	291	298	306	302	295
910	854	923	911	929	913
79	77	71	71	70	74
36	36	35	38	40	39
1,315	1,258	1,327	1,326	1,341	1,321
5,611	5,607	5,788	5,808	5,881	5,811

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Operating Statistics - General
Last 10 Fiscal Years
(Unaudited)

Table 19

Fiscal Year	Operating Expenditures ⁽¹⁾	Fall Student Memberships ⁽²⁾	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2012	403,329,297	41,076	9,819	(6.49)	2,731	15.0
2013	411,654,332	41,094	10,017	2.02	2,848	14.4
2014	426,913,268	41,398	10,312	2.95	2,896	14.3
2015	442,085,438	41,910	10,548	2.29	2,945	14.2
2016	444,066,293	42,354	10,485	(0.60)	2,955	14.3
2017	456,546,556	42,810	10,664	1.72	2,994	14.3
2018	480,800,397	42,901	11,207	5.09	3,043	14.1
2019	495,147,638	43,119	11,483	2.46	3,005	14.3
2020	506,019,440	43,498	11,633	1.31	3,024	14.4
2021	527,019,586	42,618	12,366	6.30	2,960	14.4

Note: Expenditures only include General and Special Revenue Funds.
Community service expenditures are not included in total expenditure amounts.

Source: (1) District records
(2) The Florida Department of Education's Data Publications and Reports entitled "Membership in Florida's Public Schools Survey 2" for each respective year

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Operating Statistics-Food Service
Last 10 Fiscal Years
(Unaudited)

Table 19
(continued)

Fiscal Year	Total Days Meals Were Served		Number of Free and Reduced Meals Served	Percentage of Free and Reduced Meals to Total Meals Served	Total Meals Served
2012	180		3,720,862	74%	5,006,232
2013	180		3,779,245	75%	5,027,574
2014	180		3,702,768	76%	4,903,344
2015	180		3,606,046	76%	4,749,288
2016	180		3,731,114	75%	4,958,110
2017	180		3,752,120	75%	5,016,594
2018	174	(1)	3,827,944	77%	4,955,261
2019	180		3,553,287	72%	4,955,236
2020	132	(2)	2,586,379	70%	3,687,581
2021	176		4,322,484	99% (3)	4,382,259

Note: (1) FY2018 Total days served changed due to our schools being closed due to Hurricane Irma.
(2) FY 2020 total days served changed due to schools being closed due to COVID 19.
(3) Change from NSLP to SFSP in FY 2021. SFSP reimburses all meals as free.

Source: District records - Food Service Department Records

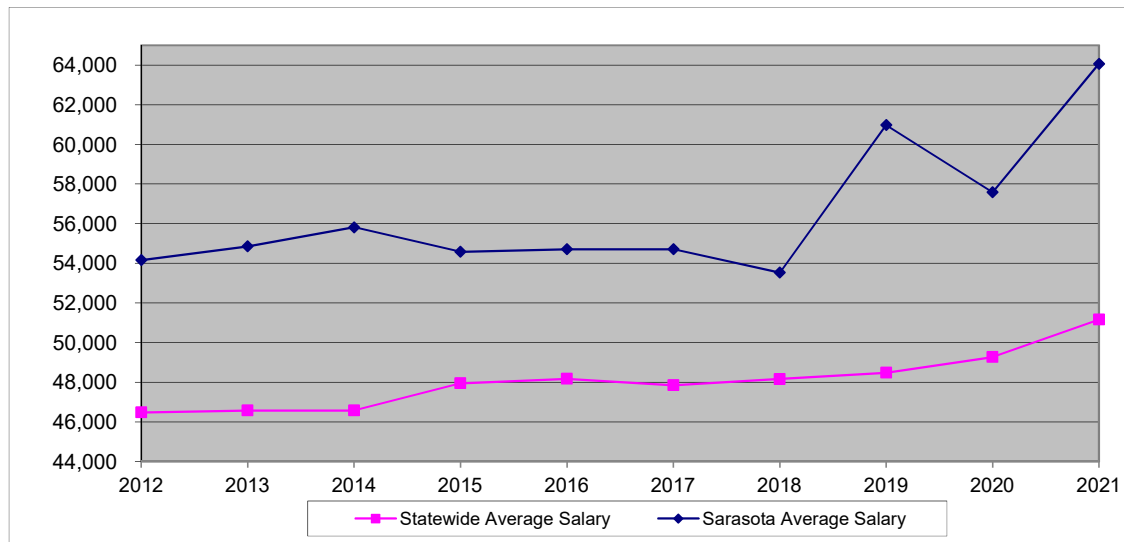
SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Teacher Salaries
Last 10 Fiscal Years
(Unaudited)

Table 20

Fiscal Year	Minimum Salary⁽¹⁾	Maximum Salary⁽¹⁾	Sarasota Average Salary⁽¹⁾	Statewide Average Salary⁽²⁾
2012	38,599	75,037	54,170	46,479
2013	38,997	75,811	54,858	46,583
2014	38,997	75,811	55,823	46,583
2015	39,783	78,275	54,589	47,950
2016	39,783	78,275	54,715	48,179
2017	39,783	78,275	54,715	47,858
2018	43,150	84,375 ⁽³⁾	53,531	48,168
2019	44,300	88,280	60,983 ⁽⁴⁾	48,486
2020	44,300	90,108	57,590	49,269
2021	47,500	104,145	64,074	51,167

Source: (1) District records
(2) Florida Department of Education
(3) Salary settlement effective 7/1/2017 consolidated longevity into base salary.
(4) Timing difference due to a 2 year salary settlement implemented March 2018, effective 7/1/2017.

Teacher Average Salary



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SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
School Building Information
Last 10 Fiscal Years
(Unaudited)

School	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Elementary										
Alta Vista (1955)										
Square feet	122,455	122,455	122,455	143,145	141,577	141,577	141,577	141,577	141,737	141,281
Student Stations	953	953	953	848	848	848	848	848	848	848
Enrollment	575	563	639	634	681	661	589	545	491	456
Ashton (1976)										
Square feet	112,423	112,423	112,423	114,790	119,756	122,801	125,945	125,945	131,144	130,324
Student Stations	908	908	908	938	1,002	1,025	1,061	1,061	1,141	1,234
Enrollment	807	799	835	896	922	934	997	1,058	1,086	1,006
Atwater (2010)										
Square feet	130,501	130,501	130,501	130,501	130,501	130,501	130,501	130,501	130,581	130,501
Student Stations	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028
Enrollment	705	711	731	717	712	696	710	665	644	603
Bay Haven (1926)										
Square feet	70,305	70,305	70,305	70,161	84,091	82,789	82,789	82,789	82,789	85,349
Student Stations	701	701	701	593	664	664	664	664	664	664
Enrollment	578	583	597	591	602	603	614	612	613	594
Emma Booker (1990)										
Square feet	119,105	119,105	119,105	118,290	120,672	126,809	126,809	126,809	124,427	124,427
Student Stations	882	882	882	917	972	977	977	977	977	977
Enrollment	513	521	519	550	556	551	539	560	539	509
Brentwood (1958)										
Square feet	133,899	133,899	133,899	134,499	134,499	134,559	134,559	134,559	134,559	152,514
Student Stations	1,043	1,043	1,043	1,043	1,043	1,043	1,043	1,043	1,043	1,043
Enrollment	651	647	640	669	720	695	680	655	697	631
Cranberry (2003)										
Square feet	129,122	129,122	129,122	128,340	128,340	128,340	128,340	128,340	128,340	128,340
Student Stations	985	985	985	957	957	957	957	957	957	957
Enrollment	747	765	756	792	772	745	718	683	677	646
Englewood (1958)										
Square feet	103,953	103,953	103,953	103,953	103,906	105,009	105,009	105,009	105,569	116,198
Student Stations	698	698	698	698	698	698	698	698	698	698
Enrollment	429	475	492	523	541	581	544	588	591	554
Fruitville (1941)										
Square feet	115,917	115,917	115,917	117,495	119,017	127,509	127,509	127,509	127,509	127,429
Student Stations	1,014	1,014	1,014	1,050	985	985	985	985	985	985
Enrollment	748	770	773	762	748	743	736	752	778	727
Garden (1974)										
Square feet	83,463	83,463	83,463	83,463	83,463	83,463	83,463	83,463	82,715	82,432
Student Stations	751	751	751	751	751	751	751	751	751	751
Enrollment	576	589	612	649	595	604	605	575	573	534
Glenallen (1984)										
Square feet	143,398	143,398	143,398	143,398	143,398	143,398	143,398	143,398	139,476	139,476
Student Stations	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	1,020	984
Enrollment	707	667	673	689	699	703	728	703	681	621
Gocio (1966)										
Square feet	120,261	120,261	120,261	118,906	119,784	112,726	112,855	112,855	112,855	111,807
Student Stations	844	844	844	1,069	1,015	931	931	931	931	931
Enrollment	783	762	700	668	638	646	644	625	628	580
Gulf Gate (2000)										
Square feet	154,265	154,265	154,265	154,264	154,265	154,265	154,265	154,265	153,190	153,189
Student Stations	913	913	913	913	913	913	913	913	913	913
Enrollment	767	709	752	749	724	730	716	710	699	645
Lakeview (1987)										
Square feet	82,395	82,395	82,395	80,094	80,094	79,310	79,310	79,310	80,876	80,876
Student Stations	922	922	922	886	886	868	868	868	868	868
Enrollment	648	604	575	607	588	599	608	599	658	598
Lamarque (2006)										
Square feet	164,485	164,485	164,485	162,113	162,113	157,397	157,397	157,397	155,039	155,039
Student Stations	1,430	1,430	1,430	1,376	1,376	1,260	1,260	1,260	1,201	1,201
Enrollment	946	870	876	805	808	810	842	856	919	942
Phillippi Shores (2005)										
Square feet	121,162	121,162	121,162	121,162	121,162	121,162	121,522	121,522	121,842	121,162
Student Stations	731	731	731	731	731	731	731	731	731	731
Enrollment	674	758	727	752	800	804	785	789	803	775
Southside (1926)										
Square feet	110,371	110,371	110,371	111,157	111,157	106,043	106,043	106,043	106,043	106,043
Student Stations	851	851	851	873	873	873	873	873	873	873
Enrollment	724	772	779	725	763	787	769	730	692	673
Tatum Ridge (2005)										
Square feet	129,651	129,651	129,651	128,068	128,068	124,128	125,694	125,694	125,694	125,694
Student Stations	893	893	893	875	807	789	825	825	825	825
Enrollment	724	685	696	669	656	673	680	671	669	688
Taylor Ranch (1989)										
Square feet	137,550	137,550	137,550	131,864	131,864	133,436	135,002	135,002	135,038	134,947
Student Stations	1,057	1,057	1,057	933	933	958	994	994	994	994
Enrollment	680	642	626	628	642	694	731	749	804	766
Toledo Blade (1992)										
Square feet	140,921	140,921	140,921	140,921	140,921	140,708	140,708	140,708	140,708	139,801
Student Stations	987	987	987	987	1,002	1,002	1,002	1,002	1,002	1,002
Enrollment	652	662	747	741	722	720	763	758	766	710
Tuttle (1998)										
Square feet	133,027	133,027	133,027	124,748	124,748	124,748	124,748	124,748	124,748	124,748
Student Stations	921	921	921	967	967	967	967	967	967	967
Enrollment	661	671	680	703	695	772	732	704	736	688
Venice (2005)										
Square feet	131,371	131,371	131,371	131,315	131,315	131,315	131,315	131,315	128,787	128,787
Student Stations	784	784	784	784	784	784	784	784	784	784
Enrollment	597	577	601	592	585	576	578	570	565	525
Wilkinson (2005)										
Square feet	144,862	144,862	144,862	144,862	144,862	144,862	144,862	144,862	144,862	144,430
Student Stations	786	786	786	786	786	786	786	786	786	786
Enrollment	502	506	513	480	434	474	485	511	491	489

Table 21

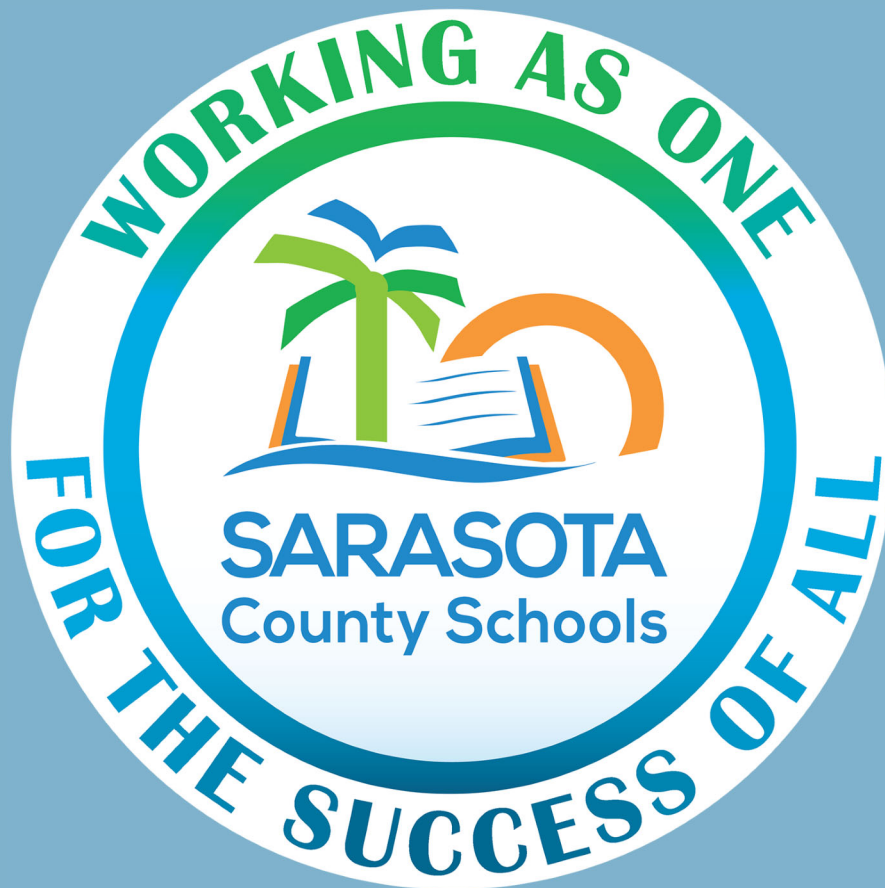
School	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Middle										
Booker (1992)										
Square feet	209,394	209,394	209,394	209,363	208,432	247,164	247,164	247,164	247,188	247,188
Student Stations	1,810	1,810	1,810	2,011	2,022	2,022	2,022	2,022	2,022	2,022
Enrollment	645	810	848	850	781	798	789	805	794	816
Brookside (1999)										
Square feet	208,812	208,812	208,812	208,678	208,678	208,678	208,678	208,678	208,678	208,678
Student Stations	1,484	1,484	1,484	1,649	1,649	1,649	1,649	1,649	1,649	1,649
Enrollment	898	844	820	816	833	800	750	755	760	749
Heron Creek (2003)										
Square feet	218,937	218,937	218,937	214,095	214,095	214,095	214,095	214,095	214,095	213,596
Student Stations	1,643	1,643	1,643	1,724	1,724	1,724	1,724	1,724	1,724	1,724
Enrollment	1,052	879	872	865	873	877	842	863	903	846
McIntosh (1961)										
Square feet	219,237	219,237	219,237	219,187	219,187	216,948	216,948	216,948	217,285	216,726
Student Stations	1,275	1,275	1,275	1,439	1,439	1,439	1,439	1,439	1,439	1,439
Enrollment	879	853	803	682	678	699	737	714	735	781
Sarasota (1992)										
Square feet	189,980	189,980	189,980	183,187	183,187	185,539	185,539	185,539	185,539	184,677
Student Stations	1,508	1,508	1,508	1,654	1,654	1,710	1,710	1,710	1,710	1,710
Enrollment	1,149	1,210	1,218	1,271	1,271	1,292	1,232	1,244	1,233	1,167
Venice (1984)										
Square feet	169,752	169,752	169,752	169,752	169,752	169,783	169,783	169,783	161,446	163,551
Student Stations	1,497	1,497	1,497	1,663	1,663	1,661	1,661	1,661	1,440	1,410
Enrollment	639	618	549	543	554	628	680	786	812	799
Woodland (2008)										
Square feet	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483	227,483
Student Stations	1,410	1,410	1,410	1,567	1,567	1,567	1,567	1,567	1,567	1,567
Enrollment	657	752	832	858	859	821	915	941	1,002	978
High										
Booker (2011 rebuilt)										
Square feet	269,174	269,174	269,174	290,080	290,129	290,129	290,129	290,129	290,177	290,176
Student Stations	3,821	3,821	3,821	1,616	1,616	1,616	1,616	1,616	1,616	1,616
Enrollment	1,017	985	1,100	1,094	1,171	1,210	1,231	1,285	1,285	1,307
North Port (2001)										
Square feet	479,575	479,575	479,575	480,339	480,339	480,339	479,575	479,575	485,897	489,799
Student Stations	2,842	2,842	2,842	2,992	2,992	2,992	2,992	2,992	2,992	2,980
Enrollment	2,334	2,266	2,267	2,325	2,360	2,300	2,362	2,344	2,347	2,333
Riverview (2008 rebuilt)										
Square feet	494,051	494,051	494,051	490,804	490,804	490,866	490,758	490,758	490,758	489,011
Student Stations	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786	2,786
Enrollment	2,640	2,638	2,560	2,492	2,491	2,547	2,595	2,607	2,571	2,590
Sarasota (1951)										
Square feet	462,600	462,600	462,600	458,594	463,382	410,249	410,249	410,249	410,249	398,202
Student Stations	2,516	2,516	2,516	3,148	3,148	2,775	2,775	2,775	2,775	2,775
Enrollment	1,965	1,968	2,016	2,129	2,086	2,128	2,118	2,145	2,179	2,302
Suncoast Polytechnical (2008)										
Square feet	78,177	78,177	78,177	78,177	78,177	78,177	78,177	78,177	79,705	79,705
Student Stations	545	545	545	606	606	606	606	606	656	656
Enrollment	549	525	528	541	570	567	560	565	562	551
Venice (2011 rebuilt)										
Square feet	541,926	541,926	541,926	417,896	412,168	415,691	415,691	415,691	425,665	425,665
Student Stations	4,854	4,854	4,854	2,207	2,207	2,207	2,207	2,207	2,301	2,351
Enrollment	1,899	1,870	1,909	1,953	2,113	2,087	2,169	2,238	2,280	2,366
Other										
Laurel Nokomis (1991)										
Square feet	221,485	221,485	221,485	205,937	205,937	210,007	210,007	210,007	206,863	205,823
Student Stations	1,963	1,963	1,963	2,013	2,008	1,926	1,926	1,926	1,894	1,894
Enrollment	1,089	988	1,014	1,030	1,076	1,152	1,138	1,183	1,193	1,167
Oak Park (1993)										
Square feet	169,171	169,171	169,171	168,345	169,913	169,913	166,769	166,769	166,769	166,769
Student Stations	666	666	666	716	716	716	686	686	686	686
Enrollment	349	342	333	345	301	308	307	325	316	275
Pineview (1993)										
Square feet	225,269	225,269	225,269	228,149	235,999	234,863	234,863	234,863	229,428	226,392
Student Stations	1,974	1,974	1,974	2,238	2,557	2,557	2,557	2,557	2,557	2,412
Enrollment	2,196	2,266	2,146	2,187	2,174	2,051	1,967	1,924	1,876	1,818
Phoenix Academy (2005)										
Square feet	26,863	26,863	-	-	-	-	-	-	-	-
Student Stations	288	288	-	-	-	-	-	-	-	-
Enrollment	181	194	-	-	-	-	-	-	-	-

Sources: District Records
Florida Inventory of School Houses

Notes: Rebuilt schools only include information after rebuilding.
Prior to 2015 Booker High and Venice High square footage and student stations reflect the old and new buildings on campus as these schools were being rebuilt.
These numbers were updated in FISH in 2015.

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School Board of Sarasota County, Florida



Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2021

Federal Reports and Schedules

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

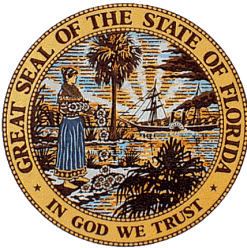
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

Schedule of Expenditures of Federal Awards

Notes to Schedule of Expenditures of Federal Awards

Schedule of Findings and Questioned Costs

Summary Schedule of Prior Audit Findings – Federal Awards



Sherrill F. Norman, CPA
Auditor General

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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Sarasota County District School Board as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 9, 2021, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the school internal funds and the aggregate discretely presented component units, as described in our report on the District's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material

misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

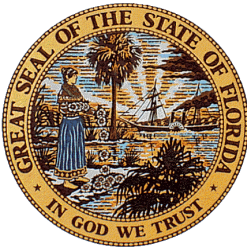
Purpose of this Report

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.

Respectfully submitted,



Sherrill F. Norman, CPA
Tallahassee, Florida
December 9, 2021
Audit Report No. 2022-065



Sherrill F. Norman, CPA
Auditor General

AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74
111 West Madison Street
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722
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The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

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

Report on Compliance for Each Major Federal Program

We have audited the Sarasota County District School Board's 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 fiscal year ended June 30, 2021. The District's major Federal programs are identified in **SECTION I – SUMMARY OF AUDITOR'S RESULTS** of the accompanying **SCHEDULE OF FINDINGS AND QUESTIONED COSTS**.

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 noncompliance 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.

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 fiscal year ended June 30, 2021.

Report on Internal Control Over Compliance

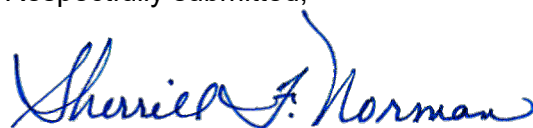
District management is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types 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, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sherrill F. Norman". The signature is written in a cursive style with a large, stylized "S" at the beginning.

Sherrill F. Norman, CPA
Tallahassee, Florida
December 9, 2021
Audit Report No. 2022-065

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
For the Fiscal Year End June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster	Federal CFDA Number	Pass - Through Entity Identifying Number	Passed Through to Subrecipients	Total Expenditures
Child Nutrition Cluster:				
United States Department of Agriculture:				
Florida Department of Agriculture and Consumer Services:				
School Breakfast Program	10.553	21002	\$ -	\$ 94,100
National School Lunch Program	10.555	21001, 21003	-	426,737
National School Lunch Program	COVID-19, 10.555	21001, 21003	-	706,041
National School Lunch Program-Non Cash Assistance	10.555	21001	-	1,837,709
Total National School Lunch Program	10.555			2,970,487
Summer Food Service Program for Children	10.559	20006, 20007, 21006, 21007	-	16,336,968
Total Child Nutrition Cluster			-	19,401,555
Student Financial Assistance Cluster:				
United States Department of Education:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	-	85,000
Federal Pell Grant Program	84.063	N/A	-	958,353
Total Student Financial Assistance Cluster			-	1,043,353
Special Education Cluster:				
United States Department of Education:				
Special Education - Grants to States:	84.027			
Florida Department of Education		262, 263	463,879	10,781,646
Putnam County District School Board		None	-	17,700
University of South Florida		None	-	16,794
Manatee County District School Board		None	-	5,000
Total Special Education - Grants to States			463,879	10,821,140
Special Education Preschool Grants:	84.173A			
Florida Department of Education		267	-	268,300
Total Special Education Cluster			463,879	11,089,440
Child Care and Development Fund Cluster:				
United States Department of Health and Human Services:				
Child Care and Development Block Grant	COVID-19, 93.575	N/A	-	72,502
Early Learning Coalition of Sarasota:				
Child Care and Development Block Grant	COVID-19, 93.575	None	257	216,862
Total Child Care and Development Fund Cluster			257	289,364
Not Clustered				
United States Department of Agriculture:				
Farm to School Grant Program	10.575	N/A	-	27,701
Florida Department of Health:				
Child and Adult Care Food Program	10.558	4161	-	831,965
Florida Department of Agriculture and Consumer Services:				
Farm to School Grant Program	10.575	None	-	2,500
Fresh Fruit and Vegetable Program	10.582	21004	-	135,836
Total United States Department of Agriculture			-	998,002
United States Department of Commerce:				
NOAA Mission-Related Education Awards	11.008	N/A	1,749	27,649
United States Department of Defense:				
Army Junior Reserve Officers Training Corps	12.UNK	N/A	-	279,465
Marine Junior Reserve Officers Training Corps	12.UNK	N/A	-	93,940
Navy Junior Reserve Officers Training Corps	12.UNK	N/A	-	76,615
Total United States Department of Defense			-	450,020
National Endowment of the Arts				
Promotion of the Arts Grants to Organizations and Individuals	45.024	N/A	-	26,500
United States Department of Education:				
Safe and Drug-Free Schools & Communities-National Programs	84.184G	190	-	897,161
Education Stabilization Fund:	84.425			
Higher Education Emergency Relief Fund - Institutional Portion	COVID-19, 84.425F	N/A	-	81,479
Higher Education Emergency Relief Fund - Fund for the Improvement of Postsecondary Education Formula Grant	COVID-19, 84.425N	N/A	-	35,275
Florida Department of Education:				
Governor's Emergency Education Relief Fund	COVID-19, 84.425C	123	3,182	1,128,839
Elementary and Secondary School Emergency Relief Fund	COVID-19, 84.425D	124	121,139	7,796,548
Total Education Stabilization Fund	84.425		124,321	9,042,141
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	-	359,995
Title I Grants to Local Educational Agencies	84.010	212, 226	381,957	8,329,232
Career and Technical Education - Basic Grants to States	84.048	161	-	334,865
Education for Homeless Children and Youth	84.196	127	-	107,743
Charter Schools	84.282	298	538,963	538,963
English Language Acquisition State Grants	84.365	102	-	453,021
Supporting Effective Instruction State Grants	84.367	224	142,528	1,212,601
Student Support and Academic Enrichment Program	84.424	241	86,028	747,381
University of Florida:				
Supporting Effective Educator Development Program	84.423	N/A	-	55,290
Total United States Department of Education			1,273,797	22,078,393
Total Expenditures of Federal Awards			\$ 1,739,682	\$ 55,404,276

The accompanying notes are an integral part of this schedule.

SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year End June 30, 2021

Notes:

- (1) Basis of Presentation. The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the Federal award activity of the Sarasota 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) COVID-19 National School Lunch Program. The District incurred \$706,041 in expenditures for the National School Lunch Program grant in the 2019-20 fiscal year.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major Federal programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major Federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major Federal programs:	
CFDA Numbers:	Name of Federal Program or Cluster:
10.553, 10.555, and 10.559	Child Nutrition Cluster
84.425	Education Stabilization Fund
Dollar threshold used to distinguish between type A and type B programs:	\$1,662,128
Auditee qualified as low risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters are reported.

PRIOR AUDIT FOLLOW-UP

There were no prior financial statement or Federal award findings requiring follow-up.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

The District did not have prior audit findings required to be reported under 2 CFR 200.511.