

Annual Financial  
Report and GASB 34

Santa Rosa County School Board  
07/01/19 – 06/30/20

Prepared by the Finance Office

**FLORIDA DEPARTMENT OF EDUCATION  
REPORT OF FINANCIAL DATA TO THE  
COMMISSIONER OF EDUCATION (ESE 348)  
DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
For the Fiscal Year Ended June 30, 2020**

Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400
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		<b>PAGE NUMBER</b>
		<b><u>FDOE</u></b>
<b>INDEX:</b>		
Exhibit K-1	Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund -----	1-3
Exhibit K-2	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Food Services -----	4-5
Exhibit K-3	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Other Federal Programs -----	6-7
Exhibit K-4	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Miscellaneous-----	Not Used
Exhibit K-5	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Debt Service Funds ----	9
Exhibit K-6	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Projects Funds -----	10-11
Exhibit K-7	Statement of Revenues, Expenditures and Changes in Fund Balance – Permanent Funds -----	Not Used
Exhibit K-8	Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Enterprise Funds -----	Not Used
Exhibit K-9	Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds -----	14
Exhibit K-10	Combining Statement of Changes in Assets, Liabilities and Fiduciary Net Position – School Internal Funds -----	15
Exhibit K-11	Schedule of Long-Term Liabilities-----	16
Exhibit K-12	Schedule of Categorical Programs – Report of Expenditures and Available Funds -----	17
Exhibit K-13	Schedule of Selected Subobject Expenditures, Categorical Flexible Spending – General Fund Expenditures and Other Data Collection -----	18-21
Exhibit K-14	Supplemental Schedule – Voluntary Prekindergarten (VPK) Program, General Fund Expenditures -----	22
Exhibit K-15	Schedule 3, School Program Cost Report, General/Special Revenue Funds (Illustration only) -----	Incl. in Cost Report
Exhibit K-16	Schedule 4, District Aggregate Program Cost Report, General/Special Revenue Funds (Illustration only) --	“
Exhibit K-17	Schedule 5, Supplementary Schedule of Expenditures of Federal Awards -----	25

The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 10, 2020.

\_\_\_\_\_  
Signature of District School Superintendent

\_\_\_\_\_  
Signature Date

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND**  
For the Fiscal Year Ended June 30, 2020

Exhibit K-1  
FDOE Page 1  
**Fund 100**

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	642,463.91
Reserve Officers Training Corps (ROTC)	3191	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	642,463.91
<i>Federal Through State and Local:</i>		
Medicaid	3202	1,079,714.12
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	7.15
Total Federal Through State and Local	3200	1,079,721.27
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	130,720,670.00
Workforce Development	3315	2,179,007.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentives	3317	77,000.00
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	16,372.02
Diagnostic and Learning Resources Centers	3335	
Sales Tax Distribution (s. 212.20(6)(d)6.a., F.S.)	3341	
State Forest Funds	3342	
State License Tax	3343	34,288.28
District Discretionary Lottery Funds	3344	28,745.00
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	30,764,963.00
Florida School Recognition Funds	3361	2,128,933.00
Voluntary Prekindergarten Program	3371	465,126.15
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	694,511.69
Total State	3300	167,109,616.14
<i>Local:</i>		
District School Taxes	3411	52,197,174.25
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Lease Revenue	3425	30,925.00
Interest on Investments	3431	649,369.10
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Interest Income - Leases	3445	
<i>Student Fees:</i>		
Adult General Education Course Fees	3461	16,420.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	308,634.11
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	19,289.62
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
GED® Testing Fees	3467	
Financial Aid Fees	3468	38,579.28
Other Student Fees	3469	318,243.71
<i>Other Fees:</i>		
Preschool Program Fees	3471	35,209.01
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	1,681,845.40
Other Schools, Courses and Classes Fees	3479	775.00
<i>Miscellaneous Local:</i>		
Bus Fees	3491	
Transportation Services Rendered for School Activities	3492	119,675.41
Sale of Junk	3493	53,537.05
Receipt of Federal Indirect Cost Rate	3494	490,221.52
Other Miscellaneous Local Sources	3495	632,258.54
Refunds of Prior Year's Expenditures	3497	5,891.53
Collections for Lost, Damaged and Sold Textbooks	3498	6,162.00
Receipt of Food Service Indirect Costs	3499	125,000.00
Total Local	3400	56,729,210.53
<b>Total Revenues</b>	<b>3000</b>	<b>225,561,011.85</b>

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**  
For the fiscal year ended June 30, 2020

Category	Expenditures	Account Number	100	200	300	400	500	600	700	Totals
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay		
Instruction		5000	107,646,467.24	30,576,109.53		864.13	2,843,871.53	830,858.45	91,152.08	149,786,665.63
Student Support Services		6100	5,377,239.51	1,536,119.07	5,329,124.34		146,694.89	41,200.43	19,401.61	12,469,779.85
Instructional Media Services		6200	1,714,477.46	483,776.00	110,324.55		33,328.37	210,489.48	1,503.42	2,555,499.28
Instruction and Curriculum Development Services		6300	3,795,180.15	1,017,736.90	286,264.57		75,663.81	20,320.31	5,142.97	5,199,708.71
Instructional Staff Training Services		6400	997,267.70	282,299.49	1,405,579.41	1,908.50	60,811.97	2,137.56	24,989.02	2,775,495.85
Instruction-Related Technology		6500	1,872,344.03	587,276.67	168,833.41	9,035.36	54,594.44	1,340,112.69	245.08	4,032,561.58
Board		7100	162,250.00	98,469.43	692,439.11				15,338.00	968,596.54
General Administration		7200	669,869.03	165,937.50	47,741.01		6,037.68	2,902.55	5,052.55	897,660.32
School Administration		7300	12,202,686.96	3,502,900.17	121,001.43	22.50	84,566.05	48,462.97	8,808.69	15,968,448.77
Facilities Acquisition and Construction		7410			1,448.44					1,448.44
Fixed Services		7500	986,956.09	236,174.82	59,988.98		10,221.23	14,791.62	864.50	1,288,997.21
Food Services		7600								0.00
Central Services		7700	1,947,489.27	558,744.44	334,406.44	7,842.20	13,500.42	10,613.50	11,903.31	2,884,499.58
Student Transportation Services		7800	1,143,013.97	439,214.98	11,374,846.07	924,725.40	189.07	6,991.88	820.60	13,889,801.37
Operation of Plant		7900	53,586.19	6,992.29	7,733,191.62	4,938,545.60	11,899.35	40,327.54	2,230.12	12,806,762.71
Maintenance of Plant		8100	2,104,795.54	773,095.30	601,936.70	81,624.14	337,855.40	41,853.78	3,212.31	3,945,255.26
Administrative Technology Services		8200	1,284,352.08	365,479.97	622,479.46		20,476.97	45,542.29	260.56	2,338,291.13
Community Services		9100	1,644,874.52	195,456.85	156,281.08		98,980.03	8,710.79	81,911.29	2,166,194.56
Capital Outlay:										
Facilities Acquisition and Construction		7120						20,497.00		20,497.00
Other Capital Outlay		9300						994,868.18		994,868.18
Lease Service - Function 9200										
Redemption of Principal		710								0.00
Interest		720								0.00
Total Expenditures			143,982,849.74	40,846,975.30	36,823,040.39	5,084,588.13	3,800,091.21	3,680,655.82	277,026.21	234,991,225.00
Excess (Deficiency) of Revenues Over Expenditures										(9,430,213.15)



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - GENERAL FUND (Continued)**

Exhibit K-1  
FDOE Page 3  
**Fund 100**

For the Fiscal Year Ended June 30, 2020

<b>OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES</b>	<b>Account Number</b>	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	30,309.58
<i>Transfers In:</i>		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	4,491,873.37
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	4,491,873.37
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	(280,619.37)
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	(280,619.37)
<b>Total Other Financing Sources (Uses)</b>		4,241,563.58
<b>Net Change In Fund Balance</b>		(5,188,649.57)
Fund Balance, July 1, 2019	2800	28,728,916.32
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	63,251.25
Restricted Fund Balance	2720	5,838,209.79
Committed Fund Balance	2730	5,026,013.95
Assigned Fund Balance	2740	728,749.31
Unassigned Fund Balance	2750	11,884,042.45
Total Fund Balances, June 30, 2020	2700	23,540,266.75

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

Exhibit K-2  
FDOE Page 4  
**Fund 410**

For the Fiscal Year Ended June 30, 2020

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	4,035,813.09
School Breakfast Reimbursement	3262	1,189,970.71
Afterschool Snack Reimbursement	3263	45,792.10
Child Care Food Program	3264	27,017.01
USDA-Donated Commodities	3265	960,138.05
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	2,855,075.72
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	
Total Federal Through State and Local	3200	9,113,806.68
<i>State:</i>		
School Breakfast Supplement	3337	45,207.00
School Lunch Supplement	3338	57,512.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	5,220.00
Total State	3300	107,939.00
<i>Local:</i>		
Interest on Investments	3431	104,244.57
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	1,884,227.13
Student Breakfasts	3452	769,613.90
Adult Breakfasts/Lunches	3453	138,083.25
Student and Adult á la Carte Fees	3454	947,623.11
Student Snacks	3455	
Other Food Sales	3456	233.00
Other Miscellaneous Local Sources	3495	166,649.05
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	4,010,674.01
<b>Total Revenues</b>	<b>3000</b>	<b>13,232,419.69</b>



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - FOOD SERVICES (Continued)**  
For the Fiscal Year Ended June 30, 2020

Exhibit K-2  
FDOE Page 5  
**Fund 410**

<b>EXPENDITURES (Functions 7600/9300)</b>	<b>Account Number</b>	
Salaries	100	893.72
Employee Benefits	200	160.76
Purchased Services	300	10,362,035.28
Energy Services	400	
Materials and Supplies	500	104,058.80
Capital Outlay	600	
Other	700	125,704.85
Other Capital Outlay (Function 9300)	600	847,871.60
<b>Total Expenditures</b>		11,440,725.01
<b>Excess (Deficiency) of Revenues Over Expenditures</b>		1,791,694.68
<b>OTHER FINANCING SOURCES (USES)</b> <b>and CHANGES IN FUND BALANCES</b>		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	8,478.91
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	8,478.91
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
<b>Total Other Financing Sources (Uses)</b>		8,478.91
<b>Net Change in Fund Balance</b>		1,800,173.59
Fund Balance, July 1, 2019	2800	5,860,029.40
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	158,618.56
Restricted Fund Balance	2720	7,501,584.43
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balances, June 30, 2020	2700	7,660,202.99

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - SPECIAL REVENUE**  
**FUNDS - OTHER FEDERAL PROGRAMS**  
For the Fiscal Year Ended June 30, 2020

Exhibit K-3  
FDOE Page 6  
**Fund 420**

<b>REVENUES</b>	<b>Account Number</b>	
<i>Federal Direct:</i>		
Head Start	3130	2,464,765.18
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	195,064.89
Pell Grants	3192	516,534.40
Miscellaneous Federal Direct	3199	149,359.43
Total Federal Direct	3100	3,325,723.90
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	305,328.29
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	5,824,673.39
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	207,146.27
English Literacy and Civics Education	3222	
Adult Migrant Education	3223	
Other WIOA Programs	3224	
<i>ESSA - Elementary and Secondary Education Act:</i>		
Elementary and Secondary Education Act - Title I	3240	4,094,104.35
Teacher and Principal Training and Recruiting - Title II, Part A	3225	560,460.25
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	27,662.98
Twenty-First Century Schools - Title IV	3242	376,654.78
Federal Through Local	3280	292,145.30
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	140,595.78
Total Federal Through State and Local	3200	11,828,771.39
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
<b>Total Revenues</b>	<b>3000</b>	<b>15,154,495.29</b>



DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued)  
For the fiscal year ended June 30, 2020

Exhibit K-3  
FDXB Page 7  
Fund 420

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
<i>Current</i>									
Instruction	9000	3,431,234.85	1,049,838.58	2,735,453.65	368.14	563,139.53	541,233.46	13,008.69	8,136,315.90
Student Support Services	6100	711,832.04	200,993.60	447,674.42	60.71	138,880.83	17,346.42	2,480.25	1,339,368.27
Instructional Media Services	6200	13,754.49	4,505.41				17,061.60		35,321.50
Instruction and Curriculum Development Services	6300	1,676,397.72	480,652.72	65,439.04		12,883.85	97,143.97	310.00	2,332,747.30
Instructional Staff Training Services	6400	450,356.88	81,138.84	939,432.61		77,294.77	10,034.91	19,401.86	1,597,659.87
Instruction-Related Technology	6500	23,747.77	9,118.56			25,000.18	698.86		57,565.37
Board	7100								0.00
General Administration	7200							486,571.72	486,571.72
School Administration	7300	71,085.43	25,304.39	6,138.63		564.76	300.99	1,619.60	105,134.00
Facilities Acquisition and Construction	7410						0.00		0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700	43,333.64	3,450.94	6,294.43					53,779.01
Student Transportation Services	7800			6,678.75					6,678.75
Operation of Plant	7960	35,506.86	14,780.61	446.92		44.90	3,632.00		54,411.29
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100		1,866.09	689.30				716,188.40	718,583.99
<i>Capital Outlay</i>									
Facilities Acquisition and Construction	7420						68,677.00		68,677.00
Other Capital Outlay	9300						234,121.78		234,121.78
<b>Total Expenditures</b>		6,156,219.68	1,871,289.94	4,238,087.95	428.85	637,608.82	990,240.99	1,241,820.52	13,426,635.75
<b>Excess (Deficiency) of Revenues over Expenditures</b>									(122,140.40)
<b>OTHER FINANCING SOURCES (USES)</b>									
<b>AND CHANGES IN FUND BALANCES</b>									
Loans	Account Number								
Sale of Capital Assets	3720								
Loss Recoveries	3740								
<i>Transfer In:</i>									
From General Fund	3610	277,140.46							
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Interagency Funds	3690								
<b>Total Transfers In</b>		277,140.46							
<i>Transfer Out (Payment)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	930								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
<b>Total Transfers Out</b>									
<b>Total Other Financing Sources (Uses)</b>		277,140.46							
<b>Net Change in Fund Balance</b>		0.00							
Fund Balance, July 1, 2019	2800								
Adjustments to Fund Balance	2801								
<i>Ending Fund Balance:</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
<b>Total Fund Balance, June 30, 2020</b>	2700	0.00							

**Funds 200**

Account	Number	2100	2200	2300	2400	2500	2600	2700
Microlithium Federal Trust	3199							
Microlithium Federal Thrifts State	3299							0.00
Sales:								
(1) XASIS Woblesed for SITE C-081 Bonds	3322	200,199.26						200,199.26
SHE C-081 Bond Interest	3326	368.43						368.43
Sales Tax Distribution to 212,200,000 x . F %)	3341		233,250.00					233,250.00
Other Microlithium Share Revenues	3309							0.00
Total Sales Sources	3300	200,199.69	233,250.00					433,449.69
Fees:								
Digital Debt Service Fees	3412							0.00
County Local Sales Tax	3416							0.00
School District Local Sales Tax	3419							0.00
Tax Refundations	3421							0.00
Payment in Lieu of Taxes	3422							0.00
Excise Fees	3423							0.00
Interest on Investments	3431		23,449.11					23,449.11
Gain on Sale of Investments	3432							0.00
Net Income (Decrease) in Fair Value of Investments	3433							0.00
Civils, Courts, and Expenses	3440							0.00
Other Microlithium Local Sources	3495							0.00
Impact Fees	3496							0.00
Refund of Prior Years' Expenditures	3497							0.00
Total Local Sources	3400	0.00	23,449.11	0.00	0.00	0.00	10,123.61	33,622.72
Total Revenues	3000	200,199.69	256,699.11	0.00	0.00	0.00	10,123.61	467,002.41
EXPENDITURES								
Redemption of Principal	710	140,000.00						140,000.00
Interest	720	58,153.00						58,153.00
Debt and Fees	730	3,889.56						3,889.56
Other Debt Service	791	775,565.13						775,565.13
Total Expenditures		987,607.69						987,607.69
Excess (Deficiency) of Revenues Over Expenditures		122,591.00	238,129.11	0.00	0.00	0.00	7,083,386.11	8,079,796.00
OTHER FINANCING RESOURCES (4) BSR								
and CHANGES IN FUND BALANCE								
Bond Issue								
Premium on Sale of Bonds	3710							0.00
Discount on Sale of Bonds (Function 9299)	3791							0.00
Proceeds of Lease-Purchase Agreements	3750							0.00
Premium on Lease-Purchase Agreements	3795							0.00
Discount on Lease-Purchase Agreements (Function 9299)	3803							0.00
Loan	3720							0.00
Proceeds of Forward Supply Contract	3760							0.00
Fuel Value of Working Bonds	3715	631,000.00						631,000.00
Premium on Refunding Bonds	3792	127,993.53						127,993.53
Payment on Refunding Bonds (Function 9299)	3892							0.00
Payment to Refunded Bond Future Agent (Function 9299)	3761							0.00
Refunding Lease-Purchase Agreements	3735							0.00
Premium on Refunding Lease-Purchase Agreements	3794							0.00
Discount on Refunding Lease-Purchase Agments (Function 9299)	3894							0.00
Payment to Refunded Lease-Purchase Future Agent (Function 9299)	3762							0.00
Transfer In								
From General Fund	3610							0.00
From Capital Projects Funds	3630							0.00
From Special Revenue Funds	3640							0.00
Interfund	3650							0.00
From Permanent Funds	3660							0.00
From Internal Service Funds	3670							0.00
From Enterprise Funds	3670							0.00
From Transfers In	3690							0.00
Transfer Out (Function 9100)	3600	0.00		0.00			7,083,373.38	7,083,373.38
To General Fund	3910							0.00
To Capital Projects Funds	3920							0.00
To Special Revenue Funds	3930							0.00
Interfund	3940							0.00
To Permanent Funds	3950							0.00
To Internal Service Funds	3950							0.00
To Enterprise Funds	3950							0.00
Total Transfers Out	9200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (1 total)		775,503.53	0.00	0.00	0.00	0.00	7,756,571.88	8,532,066.41
Net Change in Fund Balances	(4,537.45)	238,199.11	0.00	0.00	0.00	0.00	793,369.18	530,070.32
Fund Balance, End, 1/31/17	3900	29,638.26	1,318,725.13				860,420.14	2,308,793.53
Additions to Fund Balance	3901							0.00
Reduction from Balance	3710							0.00
Revised Fund Balance	3730		1,666,922.34				1,155,729.32	2,843,752.17
Committed Fund Balance	3730							0.00
Assigned Fund Balance	3740							0.00
Unassigned Fund Balance	3750							0.00
Total Fund Balance, End, to 3/31/17	3760	25,100.81	1,666,922.34	0.00	0.00	0.00	1,155,729.32	2,843,752.17



[illegible]

OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCE	Account Number	Capital Funds: Bond Issues (C 001)	Special Act Funds	Sections 0011.1 and 101.12 - F.S. Loans	Public Education Capital Outlay (F 023)	District Bonds	Capital Outlay and Debt Service Program (C 0213)	Sewer/ Capital Improvement Section 011.1 (C 1.75)	Voted Capital Improvement Fund	Other Capital Projects	After Economic Stimulus Capital Projects	Totals
		310	310	310	310	310	310	310	310	310	310	
Insurance of Bonds	3710											0.00
Premium on Sale of Bonds	3791											0.00
Discount on Sale of Bonds (Function 9799)	891											0.00
Proceeds of Lease-Purchase Agreement	3750											30,275,000.00
Premium on Lease-Purchase Agreement	3751											3,725,000.00
Discount on Lease-Purchase Agreement (Function 9799)	891											0.00
Losses	3750											0.00
Sale of Capital Assets	3750											115,819.14
Loss Recoveries	3740											489,616.51
Proceeds of Forward Supply Contract	3750											0.00
Proceeds from Special Facility Construction Account	3770											0.00
Transfer In	3610											0.00
From General Fund	3620											0.00
From Debt Service Fund	3640											0.00
From Special Revenue Fund	3650											0.00
Interfund	3650											0.00
From Permanent Fund	3660											0.00
From Interest Service Fund	3670											0.00
From Interest Service Fund	3690											0.00
Total Transfers In	3600											0.00
Transfer Out (Function 9799)	910											0.00
To General Fund	920											0.00
To Debt Service Fund	930											0.00
To Special Revenue Fund	940											0.00
Interfund	950											0.00
To Permanent Fund	960											0.00
To Interest Service Fund	970											0.00
To Indefinite Funds	990											0.00
Total Transfers Out	9700											0.00
Total Other Financing Sources (Uses)												0.00
Net Change in Fund Balances												0.00
Fund Balances, July 1, 2019	2800											20,060,124.00
Adjustments to Fund Balances	2801											0.00
Ending Fund Balance												0.00
Compendium Fund Balance	2710											0.00
Revolving Fund Balance	2720											56,545,199.95
Committed Fund Balance	2730											0.00
Assigned Fund Balance	2740											0.00
Unassigned Fund Balance	2750											0.00
Total Fund Balances, June 30, 2020	2700											56,545,199.95



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS**  
For the Fiscal Year Ended June 30, 2020

Exhibit K-9  
FIS-01, Page 14  
Funds 700

INCOME OR (LOSS)	Account Number	Self-Insurance					Consortium Programs 731	Other Internal Service 791	Totals
		711	712	713	714	715			
<b>OPERATING REVENUES</b>									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484		20,980,020.24						20,980,020.24
Other Operating Revenues	3489								0.00
<b>Total Operating Revenues</b>			20,980,020.24	0.00	0.00	0.00	0.00	0.00	20,980,020.24
<b>OPERATING EXPENSES (Function 9900)</b>									
Salaries	100								0.00
Employee Benefits	200		10,919.46						10,919.46
Purchased Services	300		1,805,608.51						1,805,608.51
Energy Services	400								0.00
Materials and Supplies	500		396.96						396.96
Capital Outlay	600		479.55						479.55
Other	700		18,524,000.57						18,524,000.57
Depreciation and Amortization Expense	780								0.00
<b>Total Operating Expenses</b>			20,341,405.05	0.00	0.00	0.00	0.00	0.00	20,341,405.05
<b>Operating Income (Loss)</b>			638,615.19	0.00	0.00	0.00	0.00	0.00	638,615.19
<b>NONOPERATING REVENUES (EXPENSES)</b>									
Interest on Investments	3431		95,986.74						95,986.74
Gain on Sale of Investments	3432								0.00
Net Increase (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3495		1,191,290.98						1,191,290.98
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9940)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9940)	810								0.00
<b>Total Nonoperating Revenues (Expenses)</b>			1,287,277.72	0.00	0.00	0.00	0.00	0.00	1,287,277.72
<b>Income (Loss) Before Operating Transfers and CHANGES IN NET POSITION</b>			1,925,892.91	0.00	0.00	0.00	0.00	0.00	1,925,892.91
<b>Transfers In:</b>									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
From Special Revenue Funds	3640								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Endowment Funds	3690								0.00
From Enterprise Funds	3690								0.00
<b>Total Transfers In</b>			0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Transfers Out: (Function 9700)</b>									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
<b>Total Transfers Out</b>			0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Change in Net Position</b>			1,925,892.91	0.00	0.00	0.00	0.00	0.00	1,925,892.91
Net Position, July 1, 2019	2880		8,703,358.00						8,703,358.00
Adjustments to Net Position	2896								0.00
Net Position, June 30, 2020	2780		10,629,250.91						10,629,250.91

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FIDUCIARY NET POSITION**  
**SCHOOL INTERNAL FUNDS**

June 30, 2020

Exhibit K-10  
FDOE Page 15  
**Fund 891**

ASSETS	Account Number	Beginning Balance July 1, 2019	Additions	Deductions	Ending Balance June 30, 2020
Cash	1110	4,386,207.68	8,691,656.21	8,517,135.17	4,560,728.72
Investments	1160				0.00
Accounts Receivable, Net	1131				0.00
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150				0.00
<b>Total Assets</b>		4,386,207.68	8,691,656.21	8,517,135.17	4,560,728.72
<b>LIABILITIES</b>					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110				0.00
Payroll Deductions and Withholdings	2170	285,923.68	568,309.33	645,906.59	208,326.42
Accounts Payable	2120	270,881.00	35,378.67	68,889.15	237,370.52
Internal Accounts Payable	2290	3,829,403.00	8,087,968.21	7,802,339.43	4,115,031.78
Due to Budgetary Funds	2161				0.00
<b>Total Liabilities</b>		4,386,207.68	8,691,656.21	8,517,135.17	4,560,728.72
<b>NET POSITION</b>					
Restricted for:					
Other purposes					
Individuals, organizations and other governments					
<b>Total Net Position</b>	2785	0.00			0.00

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
SCHEDULE OF LONG-TERM LIABILITIES

June 30, 2020

Exhibit K-11  
FD0E Page 16  
Fund 601

	Account Number	Governmental Activities Total Balance 111 June 30, 2020	Business-Type Activities Total Balance 111 June 30, 2020	Total	Governmental Activities - Debt Principal Payments 2019-20	Governmental Activities - Principal Due Within One Year 2020-21	Governmental Activities - Debt Interest Payments 2019-20	Governmental Activities - Interest Due Within One Year 2020-21
Notes Payable	2310			0.00				
Obligations Under Leases	2315			0.00				
Bonds Payable	2321	1,288,287.07		1,288,287.07	149,000.00	148,000.00		
SBE/COB Bonds Payable	2322			0.00				
District Bonds Payable	2323			0.00				
Special Act Bonds Payable	2324			0.00				
Motor Vehicle License Revenue Bonds Payable	2326			0.00				
Sales Surtax Bonds Payable	2330	1,288,287.07	0.00	1,288,287.07	149,000.00	148,000.00	0.00	0.00
Total Bonds Payable	2330	22,676,807.69		22,676,807.69				
Liability for Compensated Absences	2341							
Lease-Purchase Agreements Payable	2342	51,911,410.93		51,911,410.93				
Certificate of Participation (COPS) Payable	2343			0.00				
Qualified Zone Academy Bonds (QZAB) Payable	2344			0.00				
Qualified School Construction Bonds (QSCB) Payable	2349			0.00				
Build America Bonds (BAB) Payable	2340	51,911,410.93	0.00	51,911,410.93	0.00	0.00	0.00	0.00
Other Lease-Purchase Agreements Payable	2350			0.00				
Total Lease-Purchase Agreements Payable	2360	19,994,232.00		19,994,232.00				
Estimated Liability for Long-Term Claims	2365	139,996,641.00		139,996,641.00				
Net Pension Liability	2370			0.00				
Estimated PECO Advances Payable	2380			0.00				
Other Long-Term Liabilities	2390			0.00				
Derivative Instrument								
Total Long-term Liabilities		235,867,398.69	0.00	235,867,398.69	149,000.00	148,000.00	0.00	0.00

[1] Report carrying amount of total liability due within one year and due after one year on June 30, 2020, including discounts and premiums.

ESE 348



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**SCHEDULE OF CATEGORICAL PROGRAMS**  
**REPORT OF EXPENDITURES AND AVAILABLE FUNDS**  
For the Fiscal Year Ended June 30, 2020

Exhibit K-12  
FDOE Page 17

<b>CATEGORICAL PROGRAMS</b>		<b>Grant Number</b>	<b>Unexpended June 30, 2019</b>	<b>Returned To FDOE</b>	<b>Revenues 2019-20</b>	<b>Expenditures 2019-20</b>	<b>Flexibility [1] 2019-20</b>	<b>Unexpended June 30, 2020</b>
<b>(Revenue Number) [Footnote]</b>								
Class Size Reduction Operating Funds (3355)		94740			30,764,963.00	30,764,963.00		0.00
Excellent Teaching Program (3363)		90570						0.00
Florida Digital Classrooms (FEFP Earmark)		98350	182,198.79		269,027.00	402,153.11		49,072.68
Florida School Recognition Funds (3361)		92040	68,593.96		2,128,933.00	2,126,467.97		70,858.99
Instructional Materials (FEFP Earmark) [2]		90880	752,122.67		2,354,344.00	1,690,358.78		1,416,107.89
Library Media (FEFP Earmark) [2]		90881	50,861.97		133,205.00	131,378.47		52,688.50
Mental Health Assistance (FEFP Earmark)		90280	178,242.71		785,786.00	782,086.90		181,941.81
Preschool Projects (3372)		97950						0.00
Research-Based Reading Instruction (FEFP Earmark) [3]		90800	835,859.83		1,204,599.00	1,546,198.18		584,260.65
Safe Schools (FEFP Earmark) [4]		90803	4,063.53		1,541,567.00	1,545,630.53		0.00
Student Transportation (FEFP Earmark)		90830			7,019,397.00	7,019,397.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [3]		91280	45,173.96		8,218,321.00	8,231,872.99		31,621.97
Teachers Classroom Supply Assistance (FEFP Earmark)		97580			546,318.00	546,318.00		0.00
Voluntary Prekindergarten - School Year Program (3371)		96440	87,255.25		465,126.15	383,187.85		169,193.55
Voluntary Prekindergarten - Summer Program (3371)		96441	5,971.36			269.78		5,701.58

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

ESE 348



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**  
For the Fiscal Year Ended June 30, 2020

Exhibit K-13  
FDOE Page 18

UTILITIES AND ENERGY SERVICES EXPENDITURES:	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
Public Utility Services Other than Energy - All Functions	380	802,036.52			802,036.52
Public Utility Services Other than Energy - Functions 7900 & 8100	380	802,036.52			802,036.52
Natural Gas - All Functions	411	167,565.59			167,565.59
Natural Gas - Functions 7900 & 8100	411	167,565.59			167,565.59
Bottled Gas - All Functions	421	6,035.64			6,035.64
Bottled Gas - Functions 7900 & 8100	421	6,035.64			6,035.64
Electricity - All Functions	430	4,778,672.96			4,778,672.96
Electricity - Functions 7900 & 8100	430	4,778,672.96			4,778,672.96
Heating Oil - All Functions	440				0.00
Heating Oil - Functions 7900 & 8100	440				0.00
Gasoline - All Functions	450	121,330.16	0.00	428.85	121,759.01
Gasoline - Functions 7900 & 8100	450	79,925.29		0.00	79,925.29
Diesel Fuel - All Functions	460	910,983.78	0.00		910,983.78
Diesel Fuel - Functions 7900 & 8100	460	7,970.26			7,970.26
Other Energy Services - All Functions	490				0.00
Other Energy Services - Functions 7900 & 8100	490				0.00
Subtotal - Functions 7900 & 8100		5,842,206.26	0.00	0.00	5,842,206.26
Total - All Functions		6,786,624.65	0.00	428.85	6,787,053.50
<b>ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)</b>					
Compressed Natural Gas	412				0.00
Liquefied Petroleum Gas	422				0.00
Gasoline	450	23,019.28			23,019.28
Diesel Fuel	460	901,706.12			901,706.12
Oil and Grease	540				0.00
<b>Total</b>		924,725.40		0.00	924,725.40

EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Capital Projects Funds 3XX	Total
Buses	651			0.00	0.00

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES  
For the Fiscal Year Ended June 30, 2020

Exhibit K-13  
FD0E Page 19

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Noncapitalized Expenditures:</i>					
Technology-Related Professional and Technical Services	319	26,629.20			26,629.20
Technology-Related Repairs and Maintenance	359	32,290.27	105.00		32,395.27
Technology-Related Rentals	369	2,615,294.00	862,057.35		3,477,351.35
Telephone and Other Data Communication Services	379	616,113.81	54,906.39		671,020.20
Other Technology-Related Purchased Services	399		17,588.74		17,588.74
Technology-Related Materials and Supplies	5X9	492,718.27	117,133.05		609,851.32
Technology-Related Library Books	619	284.14			284.14
Noncapitalized Computer Hardware	644	1,573,543.22	449,865.40	719,808.35	2,743,216.97
Technology-Related Noncapitalized Fixtures and Equipment	649	146,097.18	59,472.57	4,035.45	209,605.20
Noncapitalized Software	692	5,549.17			5,549.17
Miscellaneous Technology-Related	799	277.18			277.18
<b>Total</b>		5,508,796.44	1,561,128.50	723,843.80	7,793,768.74

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Subobject	General Fund 100	Special Revenue Funds 4XX	Capital Projects Funds 3XX	Total
<i>Capitalized Expenditures:</i>					
Capitalized Computer Hardware and Technology-Related Infrastructure	643	274,902.27	44,799.95	9,034.96	328,737.18
Technology-Related Capitalized Fixtures and Equipment	648	41,996.81	35,724.24	4,005.00	81,726.05
Capitalized Software	691	157,797.50		473,501.50	631,299.00
<b>Total</b>		474,696.58	80,524.19	486,541.46	1,041,762.23

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



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES**  
For the Fiscal Year Ended June 30, 2020

Exhibit K-13  
FD0E Page 20

<b>SUBAWARDS FOR INDIRECT COST RATE:</b>	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Total
<i>Professional and Technical Services:</i>					
Subawards Under Subagreements - First \$25,000	311	44,829.24		130,160.30	174,989.54
Subawards Under Subagreements - In Excess of \$25,000	312	523,987.00		479,012.19	1,002,999.19
<i>Other Purchased Services:</i>					
Subawards Under Subagreements - First \$25,000	391				0.00
Subawards Under Subagreements - In Excess of \$25,000	392				0.00

	Subobject	Special Revenue Food Services 410
<b>FOOD SERVICE SUPPLIES SUBOBJECT</b>		
Supplies	510	14,538.01
Food	570	
Donated Foods	580	89,520.79

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
<b>Teacher Salaries</b>				
Basic Programs 101, 102 and 103 (Function 5100)	120	69,756,833.00	1,360,968.00	71,117,801.00
Basic Programs 101, 102 and 103 (Function 5100)	140			0.00
Basic Programs 101, 102 and 103 (Function 5100)	750			0.00
<b>Total Basic Program Salaries</b>		69,756,833.00	1,360,968.00	71,117,801.00
Other Programs 130 (ESOL) (Function 5100)	120	781,380.00	21,092.00	802,472.00
Other Programs 130 (ESOL) (Function 5100)	140			0.00
Other Programs 130 (ESOL) (Function 5100)	750			0.00
<b>Total Other Program Salaries</b>		781,380.00	21,092.00	802,472.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	34,782,832.00	1,842,254.00	36,625,086.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140			0.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750			0.00
<b>Total ESE Program Salaries</b>		34,782,832.00	1,842,254.00	36,625,086.00
Career Program 300 (Function 5300)	120	1,430,754.00	81,184.00	1,511,938.00
Career Program 300 (Function 5300)	140			0.00
Career Program 300 (Function 5300)	750			0.00
<b>Total Career Program Salaries</b>		1,430,754.00	81,184.00	1,511,938.00
<b>TOTAL</b>		106,751,799.00	3,305,498.00	110,057,297.00

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Total
<b>Textbooks (used for classroom instruction)</b>				
Textbooks (Function 5000)	520	1,703,343.10	40,985.44	1,744,328.54

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION  
For the Fiscal Year Ended June 30, 2020

Exhibit K-13  
FDOE Page 21

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

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

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)		Fund Number	Direct Payment (FEPP) (Subject 793)	Direct Payment (Non-FEPP) (Subjects 794 & 794)	Charter School Local Capital Improvement (Subject 793)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>								
General Fund	100		1,262,814.67					1,262,814.67
Special Revenue Funds - Food Services	410							0.00
Special Revenue Funds - Other Federal Programs	420			48,248.43				48,248.43
Capital Projects Funds	3XX							0.00
<b>Total Charter School Distributions</b>			1,262,814.67	48,248.43	0.00	0.00	0.00	1,311,063.10

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)		Account Number	Amount
<i>Expenditures:</i>			
General Fund	5900		3,485,806.09
Special Revenue Funds - Other Federal Programs	5900		154,998.24
<b>Total</b>	5900		3,640,804.33

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)		Unexpended June 30, 2019	Earnings 2019-20	Expenditures 2019-20	Unexpended June 30, 2020
<i>Earnings, Expenditures and Carryforward Amounts:</i>		23,190.83	1,079,714.12	1,101,210.07	1,694.88
<i>Expenditure Program or Activity:</i>					
Exceptional Student Education				927,980.72	
School Nurses and Health Care Services					
Occupational Therapy, Physical Therapy and Other Therapy Services					
ESE Professional and Technical Services					
Gifted Student Education					
Staff Training and Curriculum Development				12,941.23	
Medicaid Administration and Billing Services				120,432.72	
Student Services					
Consultants					
Other				39,853.80	
<b>Total Expenditures</b>				1,101,210.07	

General Fund Balance Sheet Information (This information is used in state reporting)		Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2020</i>			
Total Assets and Deferred Outflows of Resources	100		26,589,749.17
Total Liabilities and Deferred Inflows of Resources	100		3,049,482.42



DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM  
For the Fiscal Year Ended June 30, 2020

Exhibit K-14  
FD04E Page 22

VOLUNTARY PREKINDERGARTEN PROGRAM [1]									
GENERAL FUND EXPENDITURES									
	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Transfer:									
Preschoolgarten	5300	255,338.13	84,093.99	2,040.81		1,701.43			344,074.36
Student Support Services	6100	14,757.01	3,815.73						18,572.74
Instructional Media Services	6200								0.00
Instruction and Curriculum Development Services	6300								0.00
Instructional Staff Training Services	6400								0.00
Instruction-Related Technology	6500								0.00
Board	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fixed Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800								0.00
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100	13,293.00	3,397.98	3,430.00		689.55			20,810.53
Capital Outlay:									
Facilities Acquisition and Construction	7420								0.00
Other Capital Outlay	9300								0.00
Debt Service: (Interest 9200)									
Redemption of Principal	710								0.00
Interest	720								0.00
Total Expenditures		283,388.14	91,307.70	6,370.81	0.00	2,390.98	0.00	0.00	383,457.63

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

SCHEDULE 5  
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL  
ASSISTANCE PROGRAM EXPENDITURES  
For the Fiscal Year Ended June 30, 2020

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures (1)	Amount Provided To Subrecipients
<b>United States Department of Agriculture:</b>				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Education:				
School Breakfast Program	10.553	300	1,189,970.71	-
National School Lunch Program	10.555 (2)	300, 321	4,961,492.19	-
Summer Food Service Program for Children	10.559	323	2,761,937.98	-
<b>Total Child Nutrition Cluster</b>			8,913,400.88	-
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	none	7.15	-
<b>Total United States Department of Agriculture</b>			8,913,408.03	-
<b>United States Department of Commerce:</b>				
Indirect:				
NOAA - Mission Related Education Awards	11.008	none	54,938.19	-
<b>Total United States Department of Commerce</b>			54,938.19	-
<b>United States Department of Defense:</b>				
Direct:				
Air Force Junior Reserve Officers Training Corps	12	N/A	170,154.73	-
Navy Junior Reserve Officers Training Corps	12	N/A	126,886.20	-
<b>Total United States Department of Defense</b>			297,040.93	-
<b>United States Department of Labor:</b>				
Indirect:				
Workforce Escarosa, Inc.:				
WIA Youth Activities	17.259	none	292,145.30	-
<b>Total United States Department of Labor</b>			292,145.30	-
<b>United States Department of Education:</b>				
Direct:				
Student Financial Assistance Cluster:				
Federal Supplemental Educational Opportunity Grants	84.007	N/A	5,703.00	-
Federal Pell Grant Program	84.063	N/A	516,534.40	-
Cares Act Higher Education Emergency Relief Fund				
Education Stabilization Fund	84.425	N/A	88,718.24	-
<b>Total Student Financial Assistance Cluster</b>			610,955.64	-
Impact Aid	84.041	N/A	642,463.91	-
<b>Total Direct</b>			1,253,419.55	-
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263	5,608,711.94	-
Special Education - Preschool Grants	84.173	267	143,158.95	-
University of South Florida				
Special Education - Grants to States	84.027	none	72,802.50	-
<b>Total Special Education Cluster</b>			5,824,673.39	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	207,146.27	-
Title I Grants to Local Educational Agencies	84.010	212, 226	4,094,104.35	48,248.43
Career and Technical Education - Basic Grants to States	84.048	161	305,328.29	-
Education for Homeless Children and Youth	84.196	127	105,754.20	-
English Language Acquisition State Grants	84.365	102	27,662.98	-
Supporting Effective Instruction State Grants	84.367	224	560,460.25	-
Student Support & Academic Enrichment Program	84.424	241	376,654.78	-
Education Stabilization Fund	84.425	123, 124	34,841.58	-
			5,711,952.70	48,248.43
<b>Total Indirect</b>			11,536,626.09	48,248.43
<b>Total United States Department of Education</b>			12,790,045.64	48,248.43
<b>United States Department of Health and Human Services:</b>				
Direct:				
Head Start Cluster:				
Head Start	93.600 (3)	none	2,464,765.18	-
<b>Total United States Department of Health and Human Services</b>			2,464,765.18	-
<b>Total Expenditures of Federal Awards</b>			\$ 24,812,343.27	48,248.43

Notes: (1) Basis of Presentation - The Schedule of Expenditures of Federal Awards represents amounts expended from Federal Programs during the 2019-20 fiscal year as determined based on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the general purpose financial statements have been reported.

(2) Noncash Assistance -

Includes \$879,887 of donated food received during the fiscal year. Donated foods are valued at fair value as determined at the time of donation.

(3) Head Start - Expenditures include \$ 1,548,905.74 for grant number/program year 04CH4795/05 and \$ 915,859.44 for grant number/program year 04CH011424/01.

**FLORIDA DEPARTMENT OF EDUCATION  
SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (ESE 145)  
DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
For the Fiscal Year Ended June 30, 2020**

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

**PAGE NUMBER**

**Minimum  
Reporting**

**INDEX:**

Exhibit A-1	Management's Discussion and Analysis-----	1.1-1.8
Exhibit B-1	Statement of Net Position -----	2
Exhibit B-2	Statement of Activities-----	3
Exhibit C-1	Balance Sheet – Governmental Funds -----	4
Exhibit C-2	Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position -----	5
Exhibit C-3	Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds -----	6
Exhibit C-4	Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities -----	7
Exhibit C-5	Statement of Net Position – Proprietary Funds-----	8
Exhibit C-6	Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds -----	9
Exhibit C-7	Statement of Cash Flows – Proprietary Funds-----	10
Exhibit C-8	Statement of Fiduciary Net Position-----	11
Exhibit C-10	Combining Statement of Net Position – Major and Nonmajor Component Units -----	13
Exhibit C-11c-d	Combining Statement of Activities – Major and Nonmajor Component Units -----	16-17
Exhibit D-1	Notes to Financial Statements -----	18
Exhibit D-2a	Other Required Supplementary Information -----	19
Exhibit D-2b	Notes to Required Supplementary Information -----	20
Exhibit E-1	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund-----	21
Exhibit E-2a	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds -----	22

The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2020, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 10, 2020.

\_\_\_\_\_  
Signature of District School Superintendent

\_\_\_\_\_  
Signature Date



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The Management of the Santa Rosa County District School Board has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2020. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

### FINANCIAL HIGHLIGHTS

Key financial highlights for the 2019-20 fiscal year are as follows:

- As of June 30, 2020, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$180,670,597.
- In total, net position decreased \$9,997,021, which represents a 5.2 percent decrease over the 2018-2019 prior fiscal year.
- General revenues total \$268,780,486, or 94.2 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$16,618,746, or 5.8 percent of all revenues.
- Expenses total \$295,396,253. Only \$16,618,746 of these expenses was offset by program specific charges, with the remainder paid from general revenues.
- At the end of the current fiscal year, the fund balance of the General Fund totals \$23,540,267, which is \$5,188,650 less than the prior fiscal year balance. The General Fund assigned and unassigned fund balances total \$12,612,792, or 5.6 percent of total General Fund revenues.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-wide Financial Statements

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

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

- Governmental activities – This represents most of the District's services, including its educational programs such as 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 three separate legal entities in this report. The Learning Academy, Inc., and Capstone Academy, LLC, charter schools, are legally separate organizations and component units that are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units is reported separately from the financial information presented for the primary government.
- The Santa Rosa School Board Leasing Corporation (Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the District and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

### **Fund Financial Statements**

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

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

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



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

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

**Proprietary Funds:** Proprietary funds may be established to account for activities in which a fee is charged for services. Internal service funds are used to report activities that provide goods and services to support the District's other programs and functions through user chargers. The District uses an internal service fund to account for the District's self-insurance program. Since these services predominantly benefit governmental rather than business-type functions, the Internal Service Fund has been included within governmental activities in the government-wide financial statements.

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

The District uses agency funds to account for resources of the District's pre-tax flexible benefits plan and the school internal funds which are used to account for moneys collected at the various schools in connection with school, student athletic, class, and club activities.

### **Notes to Financial Statements**

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

### **Other Information**

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

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position over time may serve as a useful indication of a government's financial health. The following is a summary of the District's net position as of June 30, 2020, compared to net position as of June 30, 2019:



	Governmental Activities		
	6-30-20	6-30-19	Increase (Decrease)
Current and Other Assets	\$ 93,601,035	\$ 76,594,710	\$ 17,006,325
Capital Assets	297,471,890	275,527,266	21,944,624
<b>Total Assets</b>	<b>391,072,926</b>	<b>352,121,977</b>	<b>38,950,949</b>
<b>Deferred Outflows of Resources</b>	<b>53,788,888</b>	<b>55,108,589</b>	<b>(1,319,701)</b>
Long-Term Liabilities	235,867,399	188,407,906	47,459,493
Other Liabilities	12,475,380	10,933,501	1,541,880
<b>Total Liabilities</b>	<b>248,342,779</b>	<b>199,341,407</b>	<b>49,001,372</b>
<b>Deferred Inflows of Resources</b>	<b>15,848,438</b>	<b>17,221,542</b>	<b>(1,373,104)</b>
Net Position:			
Net Investment in Capital Assets	262,007,891	251,972,733	10,035,158
Restricted	52,635,738	32,915,682	19,720,056
Unrestricted (Deficit)	(133,973,031)	(94,220,797)	(39,752,235)
<b>Total Net Position</b>	<b>\$ 180,670,597</b>	<b>\$ 190,667,618</b>	<b>\$ (9,997,021)</b>

The largest portion of the District's net position is investment in capital assets (e.g., land; buildings; furniture, fixtures, 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. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position was the result, in part, of accruing long-term liabilities (e.g., debt, compensated absences payable, net pension liability, and other postemployment benefit obligations). The unrestricted net position deficit increased by \$39,752,235 from the prior fiscal year primarily as a result of the following:

- Cash and cash equivalents increased \$13,488,451.
- Deferred outflows or resource related to pensions decreased \$1,754,562.
- Deferred inflows of resources related to pensions decreased \$3,215,331, which were offset by an increase of \$16,288,532 in the net pension liability.
- Long term debt increased \$28,785,354.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2020, and June 30, 2019, are as follows:

Operating Results for the Fiscal Year Ended			
	Governmental Activities		Increase (Decrease)
	6-30-20	6-30-19	
<b>Program Revenues:</b>			
Charges for Services	\$ 6,278,452	\$ 7,718,764	\$ (1,440,312)
Operating Grants and Contributions	9,216,526	7,986,005	1,230,521
Capital Grants and Contributions	1,123,768	1,510,215	(386,446)
<b>General Revenues:</b>			
Property Taxes, Levied for Operational Purposes	52,197,174	50,388,335	1,808,839
Property Taxes, Levied for Capital Projects	15,573,830	14,397,298	1,176,532
Local Sales Taxes	10,194,670	9,835,817	358,852
Grants and Contributions Not Restricted to Specific Programs	184,363,528	179,305,787	5,057,741
Unrestricted Investment Earnings	1,558,000	1,646,227	(88,226)
Miscellaneous	4,893,283	4,733,146	160,138
<b>Total Revenues</b>	<b>285,399,232</b>	<b>277,521,593</b>	<b>7,877,639</b>
<b>Functions/Program Expenses:</b>			
Instruction	\$ 171,938,544	\$ 158,128,665	\$ 13,809,880
Student Support Services	14,781,451	12,385,952	2,395,499
Instructional Media Services	2,806,738	2,512,780	293,958
Instruction and Curriculum Development Services	8,229,054	7,336,681	892,374
Instructional Staff Training Services	4,557,038	4,293,909	263,129
Instruction Related Technology Board	4,804,614	5,710,952	(906,338)
General Administration	988,523	654,600	333,923
School Administration	1,477,134	1,399,753	77,381
Facilities Acquisition and Construction	17,630,614	16,171,412	1,459,202
Fiscal Services	628,596	1,341,972	(713,376)
Food Services	1,408,879	1,313,287	95,592
Central Services	10,720,108	12,129,619	(1,409,511)
Student Transportation Services	3,212,798	2,798,671	414,127
Operation of Plant	14,050,533	14,259,716	(209,183)
Maintenance of Plant	12,885,514	12,851,311	34,203
Administrative Technology Services	6,794,522	6,641,704	152,818
Community Services	2,625,718	2,495,517	130,200
Unallocated Interest on Long-Term Debt	3,104,802	2,737,574	367,228
Unallocated Depreciation Expense	2,598,672	1,096,919	1,501,753
<b>Total Functions/Program Expenses</b>	<b>10,152,401</b>	<b>9,496,297</b>	<b>656,104</b>
<b>Change in Net Position</b>	<b>295,396,253</b>	<b>275,757,292</b>	<b>19,638,961</b>
	(9,997,021)	1,764,301	(11,761,322)
<b>Net Position - Beginning</b>	<b>190,667,618</b>	<b>188,903,317</b>	<b>1,764,301</b>
<b>Net Position - Beginning</b>	<b>190,667,618</b>	<b>188,903,317</b>	<b>1,764,301</b>
<b>Net Position - Ending</b>	<b>\$ 180,670,597</b>	<b>\$ 190,667,618</b>	<b>\$ (9,997,022)</b>

Grants and contributions not restricted to specific programs represent 64.6 percent of total governmental revenues in the 2019-20 fiscal year and increased by \$5,057,741 or 2.8 percent from the 2018-2019 fiscal year, primarily due to an increase in Florida Education Finance Program (FEFP), local property taxes, School Recognition and Class Size Reduction funding. The FEFP funding increase is primarily due to additional full-time equivalent students. The FEFP formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Instruction expenses represent 58.2 percent of total governmental expenditures for the 2019-20 fiscal year. Instruction expenses increased by \$13,809,880, or 8.7 percent, from the 2018-19 fiscal year, primarily due to an increase in equipment, an increase in salary and benefits expense, and adjustments from other postemployment benefits and net pension expense.

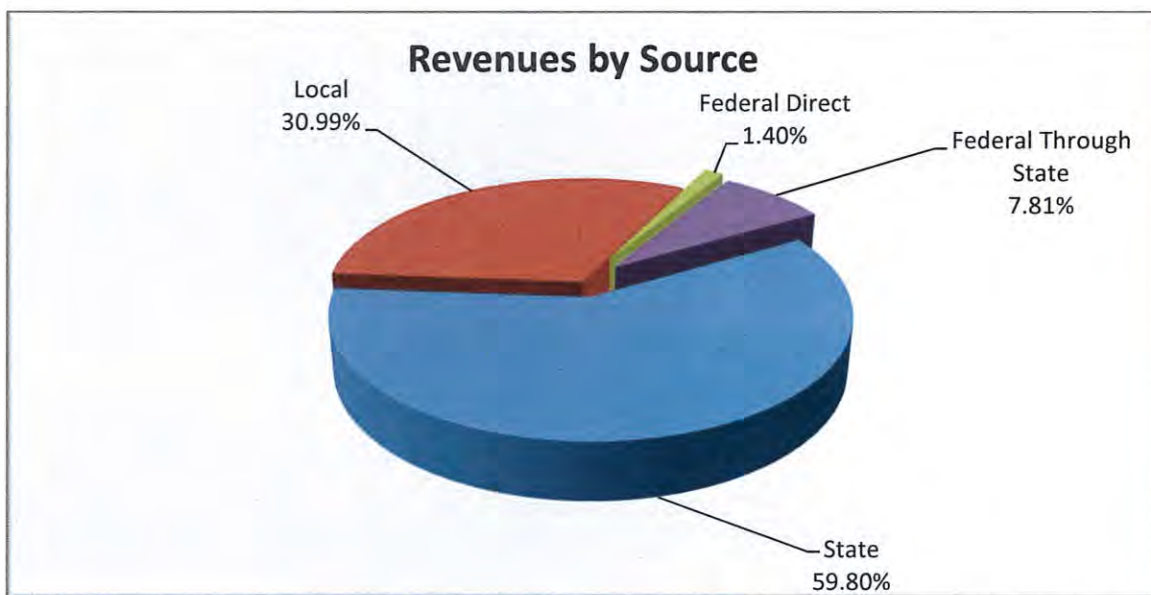
## FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

### Governmental Funds

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

The total fund balances of governmental funds increased by \$13,538,561 during the fiscal year to \$70,496,413 at June 30, 2020. Of this amount, \$11,884,042, or 17 percent, is unassigned fund balance, which is available for spending at the District's discretion. The remainder of the fund balance is nonspendable, restricted, committed, or assigned to indicate that 1) \$221,870 is not in spendable form, 2) \$52,635,738 is restricted for particular purposes, 3) \$5,026,014 is committed for particular purposes, and 4) \$728,749 is assigned for particular purposes.

In the governmental funds, revenues by source for the 2019-20 fiscal year were as follows:



The largest revenue source is the State of Florida. Revenues from State sources for current operations are primarily received through the FEFP funding formula, Class Size Reduction, School Recognition, and Workforce Development Program. State revenues increased by \$4,921,779, or 3.0 percent, primarily due to increases in FEFP funding.

### Major Governmental Funds

The General Fund is the District's chief operating fund. At the end of the current fiscal year, unassigned fund balance is \$11,884,042, while the total fund balance is \$23,540,267. As a measure of the General Fund's liquidity, it may be useful to compare the total assigned and unassigned fund balances to General Fund total revenues. The total assigned and unassigned fund balance is 5.6 percent of total General Fund



revenues, while total fund balance represents 10.4 percent of total General Fund revenues. Total fund balance decreased by \$5,188,650. The key factors impacting the change in fund balance were an increase in purchased services and salary and benefits costs.

The Special Revenue – Food Service Fund has a total fund balance of \$7,660,203, of which substantially all is restricted for allowable purposes of food service. The fund balance increased by \$1,800,174, or 30.7 percent, as food service revenues continued to outpace expenditures. Of the total fund balance, \$137,066 has been encumbered for food service activities.

The Capital Projects – Local Capital Improvement Fund has a total fund balance of \$3,860,458, which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance decreased by \$420,022, or 9.8 percent, during the 2019-20 fiscal year, primarily due to a land purchase, adding portables, paying additional debt service, and ongoing security upgrade expenditures. Of the total fund balance, \$314,131 has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of \$30,637,700, of which substantially all is restricted for allowable purposes of various capital funding sources. The fund balance increased by \$16,273,075, or 113.3 percent, primarily due to the 2019 Certificate of Participation. Of the total fund balance, \$14,030,160 has been encumbered for specific projects.

### **Proprietary Fund**

The net position of the Internal Service Fund totaled \$8,629,251 at June 30, 2020. The net position increased by \$1,925,893, or 28.7 percent, during the 2019-20 fiscal year primarily due to an increase in premium revenue.

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2019-20 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$1,570,193, or 0.7 percent. At the same time, final budgeted expenditures are more than the original budgeted amounts by \$8,371,899, or 3.5 percent. Significant budget revisions occurred primarily from changes in estimated State funding levels, purchased services increase, and salary and benefit increases.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$10,856,001, or 4.4 percent, less than final budget amounts primarily due to restricted/categorical projects and school-based budgets having balances left in appropriations at fiscal year-end. Restricted/categorical projects had a balance of \$5,529,836, and school-based budgets had a balance of \$2,022,492 at fiscal year-end. Utilities, transfers in/out, encumbrances, fiscal year-end adjustments, and projects that cross fiscal years make up the majority of the remaining balance. The actual ending fund balance exceeded the estimated fund balance contained in the final amended budget by \$10,659,953, primarily due to the encumbrances and the unspent appropriations from the restricted/categorical projects and school-based budget balances folding back into fund balance at fiscal year-end.

## **CAPITAL ASSETS AND LONG-TERM DEBT**

### **Capital Assets**

The District's investment in capital assets for its governmental activities as of June 30, 2020, is \$297,471,890 (net of accumulated depreciation). This investment in capital assets includes land; land improvements; construction in progress; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; and audio visual materials and computer software.

Major capital asset events included the following:

- During the current fiscal year, the District completed multiple projects, including building replacements and renovations; heating, ventilating, and air conditioning renovations; and parking lot renovations.
- At June 30, 2020, construction in progress includes multiple projects including fieldhouse construction; and the construction of two new schools.

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

### **Long-Term Debt**

At June 30, 2020, the District has total long-term debt outstanding of \$53,199,699, composed of \$1,288,288 of bonds payable and \$51,911,411 of certificates of participation payable. During the current fiscal year, retirement of debt was \$6,329,488.

Additional information on the District's long-term debt can be found in Notes I.F.6. and II.H. to the financial statements.

## **OTHER MATTERS OF SIGNIFICANCE**

The District received an award letter from the Florida Department of Education regarding the Fiscal Year 2020-21 Coronavirus Aid, Relief, and Economic Security (CARES) Act Relief Funds. The District will be awarded approximately \$4.1 million dollars in the upcoming fiscal year. The District will report funding as required as the funds are received.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional information should be addressed to the Assistant Superintendent for Finance, Santa Rosa County District School Board, 5086 Canal Street, Milton, Florida 32570.



DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
STATEMENT OF NET POSITION  
June 30, 2020

	Account Number	Primary Government		Component Units
		Governmental Activities	Total	Total Nonmajor Component Units
<b>ASSETS</b>				
Cash and Cash Equivalents	1110	86,060,551.54	86,060,551.54	393,571.00
Investments	1160	25,100.81	25,100.81	0.00
Taxes Receivable, Net	1120			0.00
Accounts Receivable, Net	1131	10,207.89	10,207.89	9,006.00
Interest Receivable on Investments	1170			0.00
Due From Other Agencies	1220	7,283,305.18	7,283,305.18	12,902.00
Due From Insurer	1180			0.00
Deposits Receivable	1210			0.00
Internal Balances				0.00
Cash with Fiscal Service Agents	1114			0.00
Section 1011.13, F.S. Loan Proceeds	1420			0.00
Leases Receivable	1425			0.00
Inventory	1150	221,869.81	221,869.81	0.00
Prepaid Items	1230			721.00
Long-Term Investments	1460			0.00
Prepaid Insurance Costs	1430			0.00
Other Postemployment Benefits Asset	1410			0.00
Pension Asset	1415			0.00
<i>Capital Assets</i>				
Land	1310	13,245,774.69	13,245,774.69	185,000.00
Land Improvements - Nondepreciable	1315	7,672,135.82	7,672,135.82	0.00
Construction in Progress	1360	20,070,361.23	20,070,361.23	0.00
Nondepreciable Capital Assets		40,988,271.74	40,988,271.74	185,000.00
Improvements Other Than Buildings	1320	30,756,941.27	30,756,941.27	332,340.00
Less Accumulated Depreciation	1329	(19,696,225.33)	(19,696,225.33)	(251,600.00)
Buildings and Fixed Equipment	1330	397,555,694.76	397,555,694.76	1,263,234.00
Less Accumulated Depreciation	1339	(160,113,311.24)	(160,113,311.24)	(167,347.00)
Furniture, Fixtures and Equipment	1340	17,734,711.76	17,734,711.76	329,373.00
Less Accumulated Depreciation	1349	(11,837,677.26)	(11,837,677.26)	(287,557.00)
Motor Vehicles	1350	3,457,843.88	3,457,843.88	21,800.00
Less Accumulated Depreciation	1359	(2,035,382.75)	(2,035,382.75)	(11,525.00)
Property Under Leases	1370			0.00
Less Accumulated Amortization	1379			0.00
Audiovisual Materials	1381			0.00
Less Accumulated Depreciation	1388			0.00
Computer Software	1382	4,159,420.00	4,159,420.00	23,500.00
Less Accumulated Amortization	1389	(3,498,396.50)	(3,498,396.50)	(15,014.00)
Depreciable Capital Assets, Net		256,483,618.59	256,483,618.59	1,237,204.00
Total Capital Assets		297,471,890.33	297,471,890.33	1,422,204.00
<b>Total Assets</b>		391,072,925.56	391,072,925.56	1,838,404.00
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		0.00	0.00
Net Carrying Amount of Debt Refunding	1920	757,263.34	757,263.34	0.00
Pension	1940	51,697,547.00	51,697,547.00	0.00
Other Postemployment Benefits	1950	1,334,078.00	1,334,078.00	0.00
Asset Retirement Obligation	1960		0.00	0.00
<b>Total Deferred Outflows of Resources</b>		53,788,888.34	53,788,888.34	0.00
<b>LIABILITIES</b>				
Cash Overdraft	2125		0.00	0.00
Accrued Salaries and Benefits	2110	189,916.41	189,916.41	1,622.00
Payroll Deductions and Withholdings	2170	491,664.63	491,664.63	0.00
Accounts Payable	2120	3,701,900.89	3,701,900.89	84.00
Sales Tax Payable	2260		0.00	0.00
Current Notes Payable	2250		0.00	0.00
Accrued Interest Payable	2210			0.00
Deposits Payable	2220	344,006.47	344,006.47	0.00
Due to Other Agencies	2230	169,440.28	169,440.28	64,705.00
Due to Fiscal Agent	2240		0.00	0.00
Pension Liability	2115		0.00	0.00
Other Postemployment Benefits Liability	2116		0.00	0.00
Judgments Payable	2130		0.00	0.00
Construction Contracts Payable	2140		0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	1,188,744.05	1,188,744.05	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	1,865,194.36	1,865,194.36	0.00
Estimated Liability for Claims Adjustment	2272		0.00	0.00
Estimated Liability for Arbitrage Rebate	2280		0.00	0.00
Unearned Revenues	2410	4,524,513.37	4,524,513.37	0.00
<i>Long-Term Liabilities</i>				
<i>Portion Due Within One Year:</i>				
Notes Payable	2310		0.00	255,363.00
Obligations Under Leases	2315		0.00	0.00
Bonds Payable	2320	148,000.00	148,000.00	0.00
Liability for Compensated Absences	2330	5,928,954.83	5,928,954.83	12,429.00
Lease-Purchase Agreements Payable	2340	2,445,000.00	2,445,000.00	0.00
Estimated Liability for Long-Term Claims	2350		0.00	0.00
Net Other Postemployment Benefits Obligation	2360		0.00	0.00
Net Pension Liability	2365		0.00	0.00
Estimated PECO Advance Payable	2370		0.00	0.00
Other Long-Term Liabilities	2380		0.00	0.00
Derivative Instrument	2390		0.00	0.00
Estimated Liability for Arbitrage Rebate	2280		0.00	0.00
Due Within One Year		8,521,954.83	8,521,954.83	267,792.00
<i>Portion Due After One Year:</i>				
Notes Payable	2310		0.00	798,756.00
Obligations Under Leases	2315		0.00	0.00
Bonds Payable	2320	1,140,287.07	1,140,287.07	0.00
Liability for Compensated Absences	2330	16,747,852.86	16,747,852.86	0.00
Lease-Purchase Agreements Payable	2340	49,466,410.93	49,466,410.93	0.00
Estimated Liability for Long-Term Claims	2350		0.00	0.00
Net Other Postemployment Benefits Obligation	2360	19,994,252.00	19,994,252.00	0.00
Net Pension Liability	2365	139,996,641.00	139,996,641.00	0.00
Estimated PECO Advance Payable	2370		0.00	0.00
Other Long-Term Liabilities	2380		0.00	0.00
Derivative Instrument	2390		0.00	0.00
Estimated Liability for Arbitrage Rebate	2280		0.00	0.00
Due in More than One Year		227,345,443.86	227,345,443.86	798,756.00
Total Long-Term Liabilities		235,867,398.69	235,867,398.69	1,066,548.00
<b>Total Liabilities</b>		248,342,779.15	248,342,779.15	1,132,959.00
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Accumulated Increase in Fair Value of Hedging Derivatives	2610		0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620		0.00	0.00
Deferred Revenue	2630		0.00	0.00
Pension	2640	12,606,006.00	12,606,006.00	0.00
Other Postemployment Benefits	2650	3,242,432.00	3,242,432.00	0.00
<b>Total Deferred Inflows of Resources</b>		15,848,438.00	15,848,438.00	0.00
<b>NET POSITION</b>				
Net Investment in Capital Assets	2770	262,007,890.72	262,007,890.72	1,396,408.00
<i>Restricted For:</i>				
Categorical Carryover Programs	2780	5,838,209.79	5,838,209.79	0.00
Food Service	2780	7,501,584.43	7,501,584.43	0.00
Debt Service	2780	2,845,752.37	2,845,752.37	0.00
Capital Projects	2780	36,450,190.93	36,450,190.93	0.00
Other Purposes	2780		0.00	0.00
Unrestricted	2790	(133,973,031.49)	(133,973,031.49)	(690,963.00)
<b>Total Net Position</b>		180,670,596.75	180,670,596.75	705,445.00

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



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF ACTIVITIES**  
For the Fiscal Year Ended June 30, 2020

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities	Total	
Governmental Activities:									
Instruction	5000	171,938,544.39	717,861.11			(171,220,683.28)		(171,220,683.28)	
Student Support Services	6100	14,781,450.58				(14,781,450.58)		(14,781,450.58)	
Instructional Media Services	6200	2,806,737.66				(2,806,737.66)		(2,806,737.66)	
Instruction and Curriculum Development Services	6300	8,229,054.41				(8,229,054.41)		(8,229,054.41)	
Instructional Staff Training Services	6400	4,557,037.82				(4,557,037.82)		(4,557,037.82)	
Instruction-Related Technology	6500	4,804,613.70				(4,804,613.70)		(4,804,613.70)	
Board	7100	988,522.69				(988,522.69)		(988,522.69)	
General Administration	7200	1,477,133.92				(1,477,133.92)		(1,477,133.92)	
School Administration	7300	17,630,614.28				(17,630,614.28)		(17,630,614.28)	
Facilities Acquisition and Construction	7400	628,596.20	19,289.62		1,123,768.48	514,461.90		514,461.90	
Fiscal Services	7500	1,408,879.37				(1,408,879.37)		(1,408,879.37)	
Food Services	7600	10,720,108.34	3,739,780.39	9,216,525.68		2,236,197.73		2,236,197.73	
Central Services	7700	3,212,798.33				(3,212,798.33)		(3,212,798.33)	
Student Transportation Services	7800	14,050,532.55	119,675.41			(13,930,857.14)		(13,930,857.14)	
Operation of Plant	7900	12,885,514.06				(12,885,514.06)		(12,885,514.06)	
Maintenance of Plant	8100	6,794,521.84				(6,794,521.84)		(6,794,521.84)	
Administrative Technology Services	8200	2,625,717.70				(2,625,717.70)		(2,625,717.70)	
Community Services	9100	3,104,802.33	1,681,845.40			(1,422,956.93)		(1,422,956.93)	
Interest on Long-Term Debt	9200	2,598,672.07				(2,598,672.07)		(2,598,672.07)	
Unallocated Depreciation/Amortization Expense		10,152,400.96				(10,152,400.96)		(10,152,400.96)	
Total Governmental Activities		295,396,253.21	6,278,451.93	9,216,525.68	1,123,768.48	(278,777,507.12)		(278,777,507.12)	
Business-Type Activities:									
Self-Insurance Consortium							0.00	0.00	
Daycare Operations							0.00	0.00	
Other Business-Type Activity							0.00	0.00	
Total Business-Type Activities		0.00	0.00	0.00	0.00		0.00	0.00	
Total Primary Government		295,396,253.21	6,278,451.93	9,216,525.68	1,123,768.48	(278,777,507.12)	0.00	(278,777,507.12)	
Component Units:									
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Major Component Unit Name		0.00	0.00	0.00	0.00				0.00
Total Nonmajor Component Units		1,440,722.00	0.00	48,248.00	93,168.00				(1,299,306.00)
Total Component Units		1,440,722.00	0.00	48,248.00	93,168.00				(1,299,306.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Debt Service

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2019

Adjustments to Net Position

Net Position, June 30, 2020

52,197,174.25	52,197,174.25	0.00
15,573,830.15	15,573,830.15	0.00
10,194,669.64	10,194,669.64	0.00
184,363,528.32	184,363,528.32	345,315.00
1,538,000.37	1,000,385.00	1,000,385.00
4,893,283.44	4,893,283.44	11,996.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
268,780,486.17	268,780,486.17	1,357,696.00
(9,997,020.95)	(9,997,020.95)	58,390.00
190,667,617.70	190,667,617.70	647,055.00
	0.00	0.00
180,670,596.75	180,670,596.75	705,445.00

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



DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2020

	Account Number	General 100	Food Services 410	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	Other Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>						
<b>ASSETS</b>						
Cash and Cash Equivalents	1110	26,080,080.94	6,706,654.57	3,835,843.56	31,907,234.33	901,641.43
Investments	1160	0.00	0.00	0.00	0.00	25,100.81
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	10,207.89	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	436,209.09	1,526,202.25	44,348.42	858,175.42	4,187,702.43
Due From Budgetary Funds	1141	0.00	0.00	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00	0.00	0.00
Inventory	1150	63,251.25	158,618.56	0.00	0.00	0.00
Prepaid Items	1230	0.00	0.00	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00	0.00	0.00
<b>Total Assets</b>		<b>26,589,749.17</b>	<b>8,391,475.38</b>	<b>3,880,191.98</b>	<b>32,765,409.75</b>	<b>5,114,444.67</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>26,589,749.17</b>	<b>8,391,475.38</b>	<b>3,880,191.98</b>	<b>32,765,409.75</b>	<b>5,114,444.67</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	147,224.23	489.73	0.00	0.00	42,202.45
Payroll Deductions and Withholdings	2170	463,221.71	569.30	0.00	0.00	27,873.62
Accounts Payable	2120	2,278,132.12	386,206.89	19,733.63	938,966.02	78,862.23
Sales Tax Payable	2260	0.00	0.00	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00	0.00	0.00
Deposits Payable	2220	159,194.36	344,006.47	0.00	0.00	0.00
Due to Other Agencies	2230	1,710.00	0.00	0.00	0.00	167,730.28
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00	0.00	1,188,744.05	0.00
Matured Bonds Payable	2180	0.00	0.00	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>		<b>3,049,482.42</b>	<b>731,272.39</b>	<b>19,733.63</b>	<b>2,127,710.07</b>	<b>316,668.58</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCES</b>						
<i>Nonspendable:</i>						
Inventory	2711	63,251.25	158,618.56	0.00	0.00	0.00
Prepaid Amounts	2712	0.00	0.00	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00	0.00	0.00
<b>Total Nonspendable Fund Balances</b>	<b>2710</b>	<b>63,251.25</b>	<b>158,618.56</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Restricted for:</i>						
Economic Stabilization	2721	0.00	0.00	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00	0.00	0.00
State Required Carryover Programs	2723	5,838,209.79	0.00	0.00	0.00	0.00
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00	0.00	0.00
Debt Service	2725	0.00	0.00	0.00	0.00	2,845,752.37
Capital Projects	2726	0.00	0.00	3,860,458.35	30,637,699.68	1,952,032.90
Restricted for Food Service	2729	0.00	7,501,584.43	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00
<b>Total Restricted Fund Balances</b>	<b>2720</b>	<b>5,838,209.79</b>	<b>7,501,584.43</b>	<b>3,860,458.35</b>	<b>30,637,699.68</b>	<b>4,797,785.27</b>
<i>Committed to:</i>						
Economic Stabilization	2731	0.00	0.00	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00	0.00	0.00
Committed for Board Approved Carryover	2739	5,026,013.95	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
<b>Total Committed Fund Balances</b>	<b>2730</b>	<b>5,026,013.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00	0.00	0.00
Assigned for Office and Fee Based Budgets	2749	728,749.31	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00
<b>Total Assigned Fund Balances</b>	<b>2740</b>	<b>728,749.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Unassigned Fund Balances</b>	<b>2750</b>	<b>11,884,042.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Fund Balances</b>	<b>2700</b>	<b>23,540,266.75</b>	<b>7,660,202.99</b>	<b>3,860,458.35</b>	<b>30,637,699.68</b>	<b>4,797,785.27</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>26,589,749.17</b>	<b>8,391,475.38</b>	<b>3,880,191.98</b>	<b>32,765,409.75</b>	<b>5,114,453.85</b>

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2020

	Account Number	Total Governmental Funds
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>		
<b>ASSETS</b>		
Cash and Cash Equivalents	1110	69,431,454.83
Investments	1160	25,100.81
Taxes Receivable, Net	1120	0.00
Accounts Receivable, Net	1131	10,207.89
Interest Receivable on Investments	1170	0.00
Due From Other Agencies	1220	7,052,637.61
Due From Budgetary Funds	1141	0.00
Due From Insurer	1180	0.00
Deposits Receivable	1210	0.00
Due From Internal Funds	1142	0.00
Cash with Fiscal/Service Agents	1114	0.00
Inventory	1150	221,869.81
Prepaid Items	1230	0.00
Long-Term Investments	1460	0.00
<b>Total Assets</b>		<b>76,741,270.95</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>
<b>Total Assets and Deferred Outflows of Resources</b>		<b>76,741,270.95</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	189,916.41
Payroll Deductions and Withholdings	2170	491,664.63
Accounts Payable	2120	3,701,900.89
Sales Tax Payable	2260	0.00
Current Notes Payable	2250	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	503,200.83
Due to Other Agencies	2230	169,440.28
Due to Budgetary Funds	2161	0.00
Due to Internal Funds	2162	0.00
Due to Fiscal Agent	2240	0.00
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Construction Contracts Payable	2140	0.00
Construction Contracts Payable - Retained Percentage	2150	1,188,744.05
Matured Bonds Payable	2180	0.00
Matured Interest Payable	2190	0.00
Unearned Revenue	2410	0.00
Unavailable Revenue	2410	0.00
<b>Total Liabilities</b>		<b>6,244,867.09</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deferred Revenues	2630	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>
<b>FUND BALANCES</b>		
<i>Nonspendable:</i>		
Inventory	2711	221,869.81
Prepaid Amounts	2712	0.00
Permanent Fund Principal	2713	0.00
Other Not in Spendable Form	2719	0.00
<i>Total Nonspendable Fund Balances</i>	2710	221,869.81
<i>Restricted for:</i>		
Economic Stabilization	2721	0.00
Federal Required Carryover Programs	2722	0.00
State Required Carryover Programs	2723	5,838,209.79
Local Sales Tax and Other Tax Levy	2724	0.00
Debt Service	2725	2,845,752.37
Capital Projects	2726	36,450,190.93
Restricted for Food Service	2729	7,501,584.43
Restricted for	2729	0.00
<i>Total Restricted Fund Balances</i>	2720	52,635,737.52
<i>Committed to:</i>		
Economic Stabilization	2731	0.00
Contractual Agreements	2732	0.00
Committed for Board Approved Carryover	2739	5,026,013.95
Committed for	2739	0.00
<i>Total Committed Fund Balances</i>	2730	5,026,013.95
<i>Assigned to:</i>		
Special Revenue	2741	0.00
Debt Service	2742	0.00
Capital Projects	2743	0.00
Permanent Fund	2744	0.00
Assigned for Office and Fee Based Budgets	2749	728,749.31
Assigned for	2749	0.00
<i>Total Assigned Fund Balances</i>	2740	728,749.31
<i>Total Unassigned Fund Balances</i>	2750	11,884,042.45
<b>Total Fund Balances</b>	2700	<b>70,496,413.04</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>		<b>76,741,280.13</b>

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



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION  
For the Fiscal Year Ended June 30, 2020**

<b>Total Fund Balances - Governmental Funds</b>	\$	70,496,413.04
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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 the governmental funds.		297,471,890.33
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Deferred charges on debt refunding are not expensed in the government-wide statements, but are reported as deferred outflows of resources and amortized over the life of the debt.		757,263.34
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Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net position.		10,629,250.91
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at fiscal year end consist of:

Certificates of Participation Payable	\$	(51,911,410.93)	
Bonds Payable		(1,288,287.07)	
Compensated Absences Payable		(22,676,807.69)	
Net Pension Liability		(139,996,641.00)	
Other Postemployment Benefits Payable		(19,994,252.00)	(235,867,398.69)

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

Deferred Outflows Related to OPEB	\$	1,334,078.00	
Deferred Outflows Related to Pensions		51,697,547.00	
Deferred Inflows Related to OPEB		(3,242,432.00)	
Deferred Inflows Related to Pensions		(12,606,006.00)	37,183,187.00

Unidentified variance.		(9.18)
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<b>Total Net Position - Governmental Activities</b>	\$	180,670,596.75
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The notes to financial statements are an integral part of this statement.  
ESE 145

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	General 100	Food Services 410	Nonvoted Capital Improvement Fund 370	Other Capital Projects 390	Other Governmental Funds
<b>REVENUES</b>						
Federal Direct	3100	642,463.91	0.00	0.00	0.00	3,325,723.90
Federal Through State and Local	3200	1,079,721.27	9,113,806.68	0.00	0.00	11,828,771.39
State Sources	3300	167,109,616.14	107,939.00	0.00	165,133.73	1,330,646.46
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	52,197,174.25	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	15,573,830.15	0.00	0.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	10,194,669.64	0.00
Charges for Service - Food Service	345X	0.00	3,739,780.39	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		4,532,036.28	270,893.62	51,363.37	816,012.10	56,136.66
Total Local Sources	3400	56,729,210.53	4,010,674.01	15,625,193.52	11,010,681.74	56,136.66
<b>Total Revenues</b>		<b>225,561,011.85</b>	<b>13,232,419.69</b>	<b>15,625,193.52</b>	<b>11,175,815.47</b>	<b>16,541,278.41</b>
<b>EXPENDITURES</b>						
<i>Current:</i>						
Instruction	5000	149,786,665.63	0.00	0.00	0.00	8,136,315.90
Student Support Services	6100	12,469,779.85	0.00	0.00	0.00	1,539,268.27
Instructional Media Services	6200	2,555,499.28	0.00	0.00	0.00	35,321.50
Instruction and Curriculum Development Services	6300	5,199,708.71	0.00	0.00	0.00	2,332,747.30
Instructional Staff Training Services	6400	2,775,493.85	0.00	0.00	0.00	1,597,659.87
Instruction-Related Technology	6500	4,032,561.58	0.00	0.00	0.00	57,565.37
Board	7100	968,596.54	0.00	0.00	0.00	0.00
General Administration	7200	897,560.32	0.00	0.00	0.00	486,571.72
School Administration	7300	15,968,448.77	0.00	0.00	0.00	105,134.00
Facilities Acquisition and Construction	7410	1,448.44	0.00	756,312.32	0.00	0.00
Fiscal Services	7500	1,288,997.24	0.00	0.00	0.00	0.00
Food Services	7600	0.00	10,592,853.41	0.00	0.00	0.00
Central Services	7700	2,884,499.58	0.00	0.00	0.00	53,779.01
Student Transportation Services	7800	13,889,801.37	0.00	0.00	0.00	6,678.75
Operation of Plant	7900	12,806,762.71	0.00	0.00	0.00	54,411.29
Maintenance of Plant	8100	3,945,255.26	0.00	578,945.31	1,005,969.76	169,830.77
Administrative Technology Services	8200	2,338,591.13	0.00	0.00	0.00	0.00
Community Services	9100	2,166,194.56	0.00	0.00	0.00	718,383.99
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	5,234,000.00
Interest	720	0.00	0.00	0.00	0.00	1,720,942.81
Dues and Fees	730	0.00	0.00	0.00	0.00	350,616.26
Other Debt Service	791	0.00	0.00	0.00	0.00	775,365.13
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	20,492.00	0.00	3,801,175.33	27,650,961.03	140,766.30
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	994,868.18	847,871.60	66,632.29	122,429.29	379,041.15
<b>Total Expenditures</b>		<b>234,991,225.00</b>	<b>11,440,725.01</b>	<b>5,203,065.25</b>	<b>28,779,360.08</b>	<b>23,894,399.39</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(9,430,213.15)</b>	<b>1,791,694.68</b>	<b>10,422,128.27</b>	<b>(17,603,544.61)</b>	<b>(7,353,120.98)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	30,275,000.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	3,725,000.00	336,448.50
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	115,819.14	0.00
Loss Recoveries	3740	30,309.58	0.00	6,763.77	443,882.74	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	651,000.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	127,393.53
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	4,491,873.37	8,478.91	0.00	0.00	7,312,263.84
Transfers Out	9700	(280,619.37)	0.00	(10,848,914.37)	(683,082.38)	0.00
<b>Total Other Financing Sources (Uses)</b>		<b>4,241,563.58</b>	<b>8,478.91</b>	<b>(10,842,150.60)</b>	<b>33,876,619.50</b>	<b>8,427,105.87</b>
<b>SPECIAL ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>EXTRAORDINARY ITEMS</b>						
		0.00	0.00	0.00	0.00	0.00
<b>Net Change in Fund Balances</b>		<b>(5,188,649.57)</b>	<b>1,800,173.59</b>	<b>(420,022.33)</b>	<b>16,273,074.89</b>	<b>1,073,984.89</b>
Fund Balances, July 1, 2019	2800	28,728,916.32	5,860,029.40	4,280,480.68	14,364,624.79	3,723,800.38
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2020	2700	23,540,266.75	7,660,202.99	3,860,458.35	30,637,699.68	4,797,785.27



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Total Governmental Funds
<b>REVENUES</b>		
Federal Direct	3100	3,968,187.81
Federal Through State and Local	3200	22,022,299.34
State Sources	3300	168,713,335.33
<i>Local Sources:</i>		
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	52,197,174.25
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	15,573,830.15
Local Sales Taxes	3418, 3419	10,194,669.64
Charges for Service - Food Service	345X	3,739,780.39
Impact Fees	3496	0.00
Other Local Revenue		5,726,442.03
Total Local Sources	3400	87,431,896.46
<b>Total Revenues</b>		<b>282,135,718.94</b>
<b>EXPENDITURES</b>		
<i>Current:</i>		
Instruction	5000	157,922,981.53
Student Support Services	6100	14,009,048.12
Instructional Media Services	6200	2,590,820.78
Instruction and Curriculum Development Services	6300	7,532,456.01
Instructional Staff Training Services	6400	4,373,153.72
Instruction-Related Technology	6500	4,090,126.95
Board	7100	968,596.54
General Administration	7200	1,384,132.04
School Administration	7300	16,073,582.77
Facilities Acquisition and Construction	7410	757,760.76
Fiscal Services	7500	1,288,997.24
Food Services	7600	10,592,853.41
Central Services	7700	2,938,278.59
Student Transportation Services	7800	13,896,480.12
Operation of Plant	7900	12,861,174.00
Maintenance of Plant	8100	5,700,001.10
Administrative Technology Services	8200	2,338,591.13
Community Services	9100	2,884,578.55
<i>Debt Service: (Function 9200)</i>		
Redemption of Principal	710	5,234,000.00
Interest	720	1,720,942.81
Dues and Fees	730	350,616.26
Other Debt Service	791	775,365.13
<i>Capital Outlay:</i>		
Facilities Acquisition and Construction	7420	31,613,394.66
Charter School Local Capital Improvement	7430	0.00
Other Capital Outlay	9300	2,410,842.51
<b>Total Expenditures</b>		<b>304,308,774.73</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		<b>(22,173,055.79)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of Bonds	3710	0.00
Premium on Sale of Bonds	3791	0.00
Discount on Sale of Bonds	891	0.00
Proceeds of Lease-Purchase Agreements	3750	30,275,000.00
Premium on Lease-Purchase Agreements	3793	4,061,448.50
Discount on Lease-Purchase Agreements	893	0.00
Loans	3720	0.00
Sale of Capital Assets	3730	115,819.14
Loss Recoveries	3740	480,956.09
Proceeds of Forward Supply Contract	3760	0.00
Proceeds from Special Facility Construction Account	3770	0.00
Face Value of Refunding Bonds	3715	651,000.00
Premium on Refunding Bonds	3792	127,393.53
Discount on Refunding Bonds	892	0.00
Refunding Lease-Purchase Agreements	3755	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00
Transfers In	3600	11,812,616.12
Transfers Out	9700	(11,812,616.12)
<b>Total Other Financing Sources (Uses)</b>		<b>35,711,617.26</b>
<b>SPECIAL ITEMS</b>		<b>0.00</b>
<b>EXTRAORDINARY ITEMS</b>		<b>0.00</b>
<b>Net Change in Fund Balances</b>		<b>13,538,561.47</b>
Fund Balances, July 1, 2019	2800	56,957,851.57
Adjustments to Fund Balances	2891	0.00
Fund Balances, June 30, 2020	2700	70,496,413.04

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



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE**  
**GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
**For the Fiscal Year Ended June 30, 2020**

**Net Change in Fund Balances - Governmental Funds** \$ 13,538,561.47

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlays in excess of depreciation expense in the current fiscal year. 21,852,988.28

Contributions and certain other additions of capital assets are not reported as revenue in the governmental funds. 530,471.55

The loss on the disposal of capital assets during the current fiscal year is reported in the statement of activities. In the governmental funds, the cost of these assets was recognized as an expenditure in the fiscal year purchased. Thus, the change in net position differs from the change in fund balance by the undepreciated cost of the disposed assets. (438,846.16)

Repayment of long-term debt is an expenditure in the governmental funds, but repayment reduces long-term debt in the statement of net position. 5,234,000.00

Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as revenues and expenditures in the governmental funds.

Amortized Charge on Debt Refunding	\$	(68,842.13)	
Amortized Premiums		280,453.79	
Net Refunding Bond		36,640.47	
Certificate of Participation 2019 Series		(30,275,000.00)	
Certificate of Participation 2019 Series Premium		(4,061,448.50)	(34,088,196.37)

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the fiscal year, while in the governmental funds, expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current fiscal year. (2,501,889.63)

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

Increase in OPEB Liability	\$	116,283.00	
Increase in Deferred Outflows of Resources		503,703.00	
Increase in Deferred Inflows of Resources		(1,842,227.00)	(1,222,241.00)

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

FRS Pension Contribution	\$	9,300,291.00	
HIS Pension Contribution		2,353,647.00	
FRS Pension Expense		(22,746,632.00)	
HIS Pension Expense		(3,735,068.00)	(14,827,762.00)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The change in net position of the internal service fund is reported with governmental activities. 1,925,892.91

**Change in Net Position of Governmental Activities** \$ (9,997,020.95)

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

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
June 30, 2020

	Account Number	Governmental Activities - Internal Service Funds
<b>ASSETS</b>		
Current assets:		
Cash and Cash Equivalents	1110	16,629,096.71
Investments	1160	0.00
Accounts Receivable, Net	1131	0.00
Interest Receivable on Investments	1170	0.00
Due From Other Agencies	1220	230,667.57
Due From Insurer	1180	0.00
Due From Budgetary Funds	1141	0.00
Deposits Receivable	1210	0.00
Cash with Fiscal/Service Agents	1114	0.00
Inventory	1150	0.00
Prepaid Items	1230	0.00
Total current assets		16,859,764.28
Noncurrent assets:		
Section 1011.13, F.S., Loan Proceeds	1420	0.00
Leases Receivable	1425	0.00
Long-Term Investments	1460	0.00
Prepaid Insurance Costs	1430	0.00
Other Postemployment Benefits Asset	1410	0.00
Pension Asset	1415	0.00
Capital Assets:		
Land	1310	0.00
Land Improvements - Nondepreciable	1315	0.00
Construction in Progress	1360	0.00
Nondepreciable Capital Assets		0.00
Improvements Other Than Buildings	1320	0.00
Accumulated Depreciation	1329	0.00
Buildings and Fixed Equipment	1330	0.00
Accumulated Depreciation	1339	0.00
Furniture, Fixtures and Equipment	1340	0.00
Accumulated Depreciation	1349	0.00
Motor Vehicles	1350	0.00
Accumulated Depreciation	1359	0.00
Property Under Leases	1370	0.00
Accumulated Amortization	1379	0.00
Computer Software	1382	0.00
Accumulated Amortization	1389	0.00
Depreciable Capital Assets, Net		0.00
Total Capital Assets		0.00
Total noncurrent assets		0.00
<b>Total Assets</b>		<b>16,859,764.28</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Net Carrying Amount of Debt Refunding	1920	0.00
Pension	1940	0.00
Other Postemployment Benefits	1950	0.00
Asset Retirement Obligation	1960	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>
<b>LIABILITIES</b>		
Current liabilities:		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	0.00
Payroll Deductions and Withholdings	2170	0.00
Accounts Payable	2120	0.00
Sales Tax Payable	2260	0.00
Accrued Interest Payable	2210	0.00
Deposits Payable	2220	0.00
Due to Other Agencies	2230	0.00
Due to Budgetary Funds	2161	0.00
Pension Liability	2115	0.00
Other Postemployment Benefits Liability	2116	0.00
Judgments Payable	2130	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	1,706,000.00
Estimated Liability for Claims Adjustment	2272	0.00
Total current liabilities		1,706,000.00
Long-term liabilities:		
Unearned Revenues	2410	4,524,513.37
Obligations Under Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Net Other Postemployment Benefits Obligation	2360	0.00
Net Pension Liability	2365	0.00
Other Long-Term Liabilities	2380	0.00
Total long-term-liabilities		4,524,513.37
<b>Total Liabilities</b>		<b>6,230,513.37</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00
Deferred Revenues	2630	0.00
Pension	2640	0.00
Other Postemployment Benefits	2650	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	2770	0.00
Restricted for	2780	2,000,000.00
Unrestricted	2790	8,629,250.91
<b>Total Net Position</b>		<b>10,629,250.91</b>

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

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Governmental Activities - Internal Service Funds
<b>OPERATING REVENUES</b>		
Charges for Services	3481	0.00
Charges for Sales	3482	0.00
Premium Revenue	3484	20,980,020.24
Other Operating Revenues	3489	0.00
<b>Total Operating Revenues</b>		20,980,020.24
<b>OPERATING EXPENSES</b>		
Salaries	100	0.00
Employee Benefits	200	10,919.46
Purchased Services	300	1,805,608.51
Energy Services	400	0.00
Materials and Supplies	500	396.96
Capital Outlay	600	479.55
Other	700	18,524,000.57
Depreciation and Amortization Expense	780	0.00
<b>Total Operating Expenses</b>		20,341,405.05
<b>Operating Income (Loss)</b>		638,615.19
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment Income	3430	95,986.74
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	1,191,290.98
Loss Recoveries	3740	0.00
Gain on Disposition of Assets	3780	0.00
Interest	720	0.00
Miscellaneous	790	0.00
Loss on Disposition of Assets	810	0.00
<b>Total Nonoperating Revenues (Expenses)</b>		1,287,277.72
<b>Income (Loss) Before Operating Transfers</b>		1,925,892.91
Transfers In	3600	0.00
Transfers Out	9700	0.00
<b>SPECIAL ITEMS</b>		0.00
<b>EXTRAORDINARY ITEMS</b>		0.00
<b>Change In Net Position</b>		1,925,892.91
Net Position, July 1, 2019	2880	8,703,358.00
Adjustments to Net Position	2896	0.00
Net Position, June 30, 2020	2780	10,629,250.91

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



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Fiscal Year Ended June 30, 2020**

	Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from customers and users	20,980,020.24
Receipts from interfund services provided	0.00
Payments to suppliers	(1,795,708.51)
Payments to employees	0.00
Payments for interfund services used	0.00
Other receipts (payments)	(18,720,413.33)
<b>Net cash provided (used) by operating activities</b>	<b>463,898.40</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Subsidies from operating grants	1,191,290.98
Transfers from other funds	0.00
Transfers to other funds	0.00
<b>Net cash provided (used) by noncapital financing activities</b>	<b>1,191,290.98</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from capital debt	0.00
Capital contributions	0.00
Proceeds from disposition of capital assets	0.00
Acquisition and construction of capital assets	0.00
Principal paid on capital debt	0.00
Interest paid on capital debt	0.00
<b>Net cash provided (used) by capital and related financing activities</b>	<b>0.00</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sales and maturities of investments	0.00
Interest and dividends received	95,986.74
Purchase of investments	0.00
<b>Net cash provided (used) by investing activities</b>	<b>95,986.74</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,751,176.12</b>
Cash and cash equivalents - July 1, 2019	14,877,920.59
Cash and cash equivalents - June 30, 2020	16,629,096.71
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>	
Operating income (loss)	638,615.19
<i>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</i>	
Depreciation/Amortization expense	0.00
Commodities used from USDA program	0.00
<i>Change in assets and liabilities:</i>	
(Increase) decrease in accounts receivable	0.00
(Increase) decrease in interest receivable	0.00
(Increase) decrease in due from insurer	0.00
(Increase) decrease in deposits receivable	0.00
(Increase) decrease in due from other funds	0.00
(Increase) decrease in due from other agencies	7,344.10
(Increase) decrease in inventory	0.00
(Increase) decrease in prepaid items	0.00
(Increase) decrease in pension	0.00
Increase (decrease) in salaries and benefits payable	0.00
Increase (decrease) in payroll tax liabilities	0.00
Increase (decrease) in accounts payable	0.00
Increase (decrease) in cash overdraft	0.00
Increase (decrease) in judgments payable	0.00
Increase (decrease) in sales tax payable	0.00
Increase (decrease) in accrued interest payable	0.00
Increase (decrease) in deposits payable	0.00
Increase (decrease) in due to other funds	0.00
Increase (decrease) in due to other agencies	0.00
Increase (decrease) in unearned revenues	396,397.70
Increase (decrease) in pension	0.00
Increase (decrease) in other postemployment benefits	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	(578,458.59)
Increase (decrease) in estimated liability for claims adjustment	0.00
<b>Total adjustments</b>	<b>(174,716.79)</b>
<b>Net cash provided (used) by operating activities</b>	<b>463,898.40</b>
<b>Noncash investing, capital and financing activities:</b>	
Borrowing under capital lease	0.00
Contributions of capital assets	0.00
Purchase of equipment on account	0.00
Capital asset trade-ins	0.00
Net Increase/(Decrease) in the fair value of investments	0.00
Commodities received through USDA program	0.00

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

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2020**

	Account Number	Total Custodial Funds 89X
<b>ASSETS</b>		
Cash and Cash Equivalents	1110	4,560,728.72
Investments	1160	0.00
Accounts Receivable, Net	1131	0.00
Pension Contributions Receivable	1132	
Interest Receivable on Investments	1170	0.00
Due From Budgetary Funds	1141	0.00
Due From Other Agencies	1220	0.00
Inventory	1150	0.00
<b>Total Assets</b>		4,560,728.72
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	
Pension	1940	
Other Postemployment Benefits	1950	
<b>Total Deferred Outflows of Resources</b>		
<b>LIABILITIES</b>		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	0.00
Payroll Deductions and Withholdings	2170	208,326.42
Accounts Payable	2120	237,370.52
Internal Accounts Payable	2290	4,115,031.78
Due to Other Agencies	2230	
Due to Budgetary Funds	2161	0.00
<b>Total Liabilities</b>		4,560,728.72
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	
Pension	2640	
Other Postemployment Benefits	2650	
<b>Total Deferred Inflows of Resources</b>		
<b>NET POSITION</b>		
<b>Restricted for:</b>		
Pensions	2785	0.00
Postemployment benefits other than pensions	2785	0.00
Other purposes	2785	0.00
Individuals, organizations and other governments	2785	0.00
<b>Total Net Position</b>		0.00

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

ESE 145

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
COMBINING STATEMENT OF NET POSITION  
MAJOR AND NONMAJOR COMPONENT UNITS  
June 30, 2020

	Account Number	Total Nonmajor Component Units	Total Component Units
<b>ASSETS</b>			
Cash and Cash Equivalents	1110	393,571.00	393,571.00
Investments	1160	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	9,006.00	9,006.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	12,902.00	12,902.00
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Internal Balances		0.00	0.00
Cash with Fiscal Service Agents	1114	0.00	0.00
Section 1011.13, F.S. Loan Proceeds	1420	0.00	0.00
Leases Receivable	1425	0.00	0.00
Inventory	1150	0.00	0.00
Prepaid Items	1230	721.00	721.00
Long-Term Investments	1460	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00
Pension Asset	1415	0.00	0.00
<i>Capital Assets:</i>			
Land	1310	185,000.00	185,000.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Nondepreciable Capital Assets		185,000.00	185,000.00
Improvements Other Than Buildings	1320	332,340.00	332,340.00
Less Accumulated Depreciation	1329	(251,600.00)	(251,600.00)
Buildings and Fixed Equipment	1330	1,263,234.00	1,263,234.00
Less Accumulated Depreciation	1339	(167,347.00)	(167,347.00)
Furniture, Fixtures and Equipment	1340	329,373.00	329,373.00
Less Accumulated Depreciation	1349	(287,557.00)	(287,557.00)
Motor Vehicles	1350	21,800.00	21,800.00
Less Accumulated Depreciation	1359	(11,525.00)	(11,525.00)
Property Under Leases	1370	0.00	0.00
Less Accumulated Amortization	1379	0.00	0.00
Audiovisual Materials	1381	0.00	0.00
Less Accumulated Depreciation	1388	0.00	0.00
Computer Software	1382	23,500.00	23,500.00
Less Accumulated Amortization	1389	(15,014.00)	(15,014.00)
Depreciable Capital Assets, Net		1,237,204.00	1,237,204.00
Total Capital Assets		1,422,204.00	1,422,204.00
<b>Total Assets</b>		<b>1,838,404.00</b>	<b>1,838,404.00</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00
Net Carrying Amount of Debt Refunding	1920	0.00	0.00
Pension	1940	0.00	0.00
Other Postemployment Benefits	1950	0.00	0.00
Asset Retirement Obligation	1960	0.00	0.00
<b>Total Deferred Outflows of Resources</b>		<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	1,622.00	1,622.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	84.00	84.00
Sales Tax Payable	2260	0.00	0.00
Current Notes Payable	2250	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00
Deposits Payable	2220	0.00	0.00
Due to Other Agencies	2230	64,705.00	64,705.00
Due to Fiscal Agent	2240	0.00	0.00
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Unearned Revenues	2410	0.00	0.00
<i>Long-Term Liabilities:</i>			
<i>Portion Due Within One Year:</i>			
Notes Payable	2310	255,363.00	255,363.00
Obligations Under Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	12,429.00	12,429.00
Lease-Purchase Agreements Payable	2340	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00
Net Pension Liability	2365	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Derivative Instrument	2390	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Due Within One Year		267,792.00	267,792.00
<i>Portion Due After One Year:</i>			
Notes Payable	2310	798,756.00	798,756.00
Obligations Under Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	0.00	0.00
Lease-Purchase Agreements Payable	2340	0.00	0.00
Estimated Liability for Long-Term Claims	2350	0.00	0.00
Net Other Postemployment Benefits Obligation	2360	0.00	0.00
Net Pension Liability	2365	0.00	0.00
Estimated PECO Advance Payable	2370	0.00	0.00
Other Long-Term Liabilities	2380	0.00	0.00
Derivative Instrument	2390	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Due in More than One Year		798,756.00	798,756.00
Total Long-Term Liabilities		1,066,548.00	1,066,548.00
<b>Total Liabilities</b>		<b>1,132,959.00</b>	<b>1,132,959.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00	0.00
Deferred Revenues	2630	0.00	0.00
Pension	2640	0.00	0.00
Other Postemployment Benefits	2650	0.00	0.00
<b>Total Deferred Inflows of Resources</b>		<b>0.00</b>	<b>0.00</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	2770	1,396,408.00	1,396,408.00
<i>Restricted For:</i>			
Categorical Carryover Programs	2780	0.00	0.00
Food Service	2780	0.00	0.00
Debt Service	2780	0.00	0.00
Capital Projects	2780	0.00	0.00
Other Purposes	2780	0.00	0.00
Unrestricted	2790	(690,963.00)	(690,963.00)
<b>Total Net Position</b>		<b>705,445.00</b>	<b>705,445.00</b>

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



DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
COMBINING STATEMENT OF ACTIVITIES (CONTINUED)  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL NONMAJOR COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2020

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Component Unit Activities:						
Instruction	5000	625,357.00	0.00	48,248.00	0.00	(577,109.00)
Student Support Services	6100	75.00	0.00	0.00	0.00	(75.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	5,084.00	0.00	0.00	0.00	(5,084.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	11,793.00	0.00	0.00	0.00	(11,793.00)
General Administration	7200	7,434.00	0.00	0.00	0.00	(7,434.00)
School Administration	7300	266,536.00	0.00	0.00	0.00	(266,536.00)
Facilities Acquisition and Construction	7400	10,077.00	0.00	0.00	0.00	(10,077.00)
Fiscal Services	7500	99,852.00	0.00	0.00	0.00	(99,852.00)
Food Services	7600	4,125.00	0.00	0.00	0.00	(4,125.00)
Central Services	7700	90,797.00	0.00	0.00	0.00	(90,797.00)
Student Transportation Services	7800	75,419.00	0.00	0.00	0.00	(75,419.00)
Operation of Plant	7900	195,566.00	0.00	0.00	0.00	(195,566.00)
Maintenance of Plant	8100	105.00	0.00	0.00	0.00	(105.00)
Administrative Technology Services	8200	11,709.00	0.00	0.00	0.00	(11,709.00)
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	15,164.00	0.00	0.00	93,168.00	78,004.00
Unallocated Depreciation/Amortization Expense		21,629.00				(21,629.00)
Total Component Unit Activities		1,440,722.00	0.00	48,248.00	93,168.00	(1,299,306.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Debt Service

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2019

Adjustments to Net Position

Net Position, June 30, 2020

0.00
0.00
0.00
0.00
345,315.00
1,000,385.00
11,996.00
0.00
0.00
0.00
1,357,696.00
58,390.00
647,055.00
0.00
705,445.00

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

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY  
COMBINING STATEMENT OF ACTIVITIES  
MAJOR AND NONMAJOR COMPONENT UNITS  
TOTAL COMPONENT UNITS  
For the Fiscal Year Ended June 30, 2020

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Component Unit
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Component Unit Activities:						
Instruction	5000	625,357.00	0.00	48,248.00	0.00	(577,109.00)
Student Support Services	6100	75.00	0.00	0.00	0.00	(75.00)
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Development Services	6300	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	5,084.00	0.00	0.00	0.00	(5,084.00)
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	11,793.00	0.00	0.00	0.00	(11,793.00)
General Administration	7200	7,434.00	0.00	0.00	0.00	(7,434.00)
School Administration	7300	266,536.00	0.00	0.00	0.00	(266,536.00)
Facilities Acquisition and Construction	7400	10,077.00	0.00	0.00	0.00	(10,077.00)
Fiscal Services	7500	99,852.00	0.00	0.00	0.00	(99,852.00)
Food Services	7600	4,125.00	0.00	0.00	0.00	(4,125.00)
Central Services	7700	90,797.00	0.00	0.00	0.00	(90,797.00)
Student Transportation Services	7800	75,419.00	0.00	0.00	0.00	(75,419.00)
Operation of Plant	7900	195,566.00	0.00	0.00	0.00	(195,566.00)
Maintenance of Plant	8100	105.00	0.00	0.00	0.00	(105.00)
Administrative Technology Services	8200	11,709.00	0.00	0.00	0.00	(11,709.00)
Community Services	9100	0.00	0.00	0.00	0.00	0.00
Interest on Long-Term Debt	9200	15,164.00	0.00	0.00	93,168.00	78,004.00
Unallocated Depreciation/Amortization Expense		21,629.00				(21,629.00)
Total Component Unit Activities		1,440,722.00	0.00	48,248.00	93,168.00	(1,299,306.00)

**General Revenues:**

*Taxes:*

Property Taxes, Levied for Operational Purposes

Property Taxes, Levied for Debt Service

Property Taxes, Levied for Capital Projects

Local Sales Taxes

Grants and Contributions Not Restricted to Specific Programs

Investment Earnings

Miscellaneous

Special Items

Extraordinary Items

Transfers

**Total General Revenues, Special Items, Extraordinary Items and Transfers**

**Change in Net Position**

Net Position, July 1, 2019

Adjustments to Net Position

Net Position, June 30, 2020

0.00
0.00
0.00
0.00
345,315.00
1,000,385.00
11,996.00
0.00
0.00
0.00
1,357,696.00
58,390.00
647,055.00
0.00
705,445.00

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



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from certain legally separated component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Santa Rosa County School District's (District) governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense that is clearly identifiable to a function is allocated to the function, and the remaining depreciation expense is reported as unallocated.

**B. Reporting Entity**

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

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

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

**Blended Component Unit** – Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as part of the District. The Santa Rosa School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in a subsequent note. Due to the substantive economic relationship



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

between the District and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

**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. A separate column is used to emphasize that they are legally separate from the District.

The District's charter schools, the Learning Academy, Inc. and Capstone Academy, LLC, are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33, Florida Statutes. The charter schools operate under a charter approved by their sponsor, the Santa Rosa County District School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the charter schools' audited financial statements for the fiscal year ended June 30, 2020. The audit reports are filed in the District's administrative offices at 5086 Canal Street, Milton, Florida 32570.

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

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

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

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

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

The District reports the following major governmental funds:

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

- Special Revenue – Food Service – to account for the financial resources, including Federal grants and local sources, and expenditure payments associated with the District's food service programs.
- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, new and replacement equipment, and debt service payments on certificates of participation.
- Capital Projects – Other Fund – to account for various financial resources (e.g., capital outlay sales and charter school capital outlay funding) to be used for educational capital outlay needs, including new construction and renovation and remodeling projects.

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

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

Certain activity occurs during the fiscal year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

**E. Measurement Focus and Basis of Accounting**

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

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 30 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

requirements, and the amount is received during the period or within the availability period for this revenue source (within 30 days of fiscal year-end). Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary fund is reported using the economic resources measurement focus and the accrual basis of accounting. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting assets and liabilities.

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

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

**1. Cash and Cash Equivalents**

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

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

**2. Investments**

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

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

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

**3. Inventories**



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

**4. Capital Assets**

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than \$1,000, except for buildings and improvements other than buildings which are defined as assets costing more than \$5,000. 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 are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Useful Lives</u>
Improvements Other than Buildings	10 - 40 years
Buildings and Fixed Equipment	10 - 50 years
Furniture, Fixtures, and Equipment	3 - 20 years
Motor Vehicles	15 years
Audio Visual Materials and Computer Software	5 - 7 years

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

**5. Pensions**

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

**6. Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt. Bonds and certificates of participation payable are reported net of the applicable premiums or discounts.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current fiscal year. The face amount of debt issued and the related debt premiums are reported as other financing sources.

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

**7. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The first is a deferred charge on debt refunding that results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other deferred amounts are related to pensions and other postemployment benefits (OPEB) which are discussed in subsequent notes.

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

**8. Net Position Flow Assumption**

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

**9. Fund Balance Flow Assumption**

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

**10. Fund Balance Policies**

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board is the highest level of decision-making authority for the District that can approve a commitment of fund balance. Once adopted, the limitation imposed by the Board remains in place until a similar action is taken to remove or revise the limitation. In July 2019, the Board gave its approval to commit certain project balances during the budget process.

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

**G. Revenues and Expenditures/Expenses**

**1. Program Revenues**

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



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

**2. State Revenue Sources**

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

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

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

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

**3. District Property Taxes**

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

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

The Board adopted the 2019 tax levy on September 10, 2019. 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 four 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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

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

**4. Capital Outlay Surtax**

In March 2007, the voters of Santa Rosa County approved a one-half cent school capital outlay surtax on sales in the County for 10 years, effective October 1, 2008, to pay construction costs of certain school facilities and related costs in accordance with Section 212.055(6), Florida Statutes. In March 2017, Santa Rosa County voters opted to continue the one-half cent school capital outlay surtax on sales through December 31, 2028.

**5. Federal Revenue Sources**

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

**6. Compensated Absences**

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

**7. Proprietary Fund Operating and Nonoperating Revenue and Expenses**

The proprietary fund distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the District's Internal Service Fund are charges for employee

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

health insurance premiums. Operating expenses of the District's Internal Service Fund include insurance claims and purchased services that include excess coverage premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## II. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

### A. Cash Deposits with Financial Institutions

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

### B. Investments

The District's investments at June 30, 2020, are reported as follows:

Investment	Maturities		Fair Value
SBA:			
Florida PRIME (1)	53 Day Average	\$	34,836,895
Debt Service Accounts	6 Months		25,101
<b>Total Investments</b>		\$	<b>34,861,996</b>

(1) This investment is reported as a cash equivalent for financial statement reporting purposes.

- Fair Value Measurement

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The District's investments in SBA debt service accounts, totaling \$25,101, are valued using Level 1 inputs.

- Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states that the highest priority shall be given to the safety and liquidity of funds. The policy limits the types of authorized investments as a means of managing the exposure to fair value losses from increasing interest rates.

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



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

For Florida PRIME, with regard to redemption gates, Section 218.409(8)(a), Florida Statutes, states, “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustee, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days.” As of June 30, 2020, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

- Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund (Florida PRIME), or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District’s investment policy limits investments to funds placed in qualified public depositories, financial deposit instruments insured by the Federal Deposit Insurance Corporation, time deposits, securities of the United States Government (including obligations of the United States Treasury), and investment pools managed and directed by an approved agency of the State.

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

The District’s investment in Florida PRIME is rated AAAm by Standard & Poor’s.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

**C. Changes in Capital Assets**

Changes in capital assets are presented in the following table:

	Beginning Balance	Additions	Deletions / Transfers	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 8,209,840	\$ 5,048,756	\$ 12,821	\$ 13,245,775
Land Improvements	6,286,185	1,386,466	515	7,672,136
Construction in Progress	2,640,598	20,843,632	3,413,868	20,070,362
Total Capital Assets Not Being Depreciated	17,136,623	27,278,854	3,427,204	40,988,273
Capital Assets Being Depreciated:				
Improvements Other than Buildings	30,052,489	904,137	199,685	30,756,941
Buildings and Fixed Equipment	391,451,969	7,273,556	1,169,831	397,555,694
Furniture, Fixtures, and Equipment	17,251,538	1,550,864	1,067,690	17,734,712
Motor Vehicles	3,713,613	261,389	517,158	3,457,844
Audio Visual Materials and Computer Software	3,551,299	787,274	179,153	4,159,420
Total Capital Assets Being Depreciated	446,020,908	10,777,219	3,133,516	453,664,611
Less Accumulated Depreciation for:				
Improvements Other than Buildings	18,747,425	1,074,739	125,939	19,696,225
Buildings and Fixed Equipment	151,600,537	9,603,976	1,091,201	160,113,312
Furniture, Fixtures, and Equipment	11,581,480	1,173,298	917,101	11,837,677
Motor Vehicles	2,300,750	172,934	438,302	2,035,382
Audio Visual Materials and Computer Software	3,400,072	146,392	48,067	3,498,397
Total Accumulated Depreciation	187,630,264	12,171,339	2,620,610	197,180,994
Total Capital Assets Being Depreciated, Net	258,390,645	(1,394,120)	512,907	256,483,617
Governmental Activities Capital Assets, Net	\$ 275,527,266	\$ 25,884,734	\$ 3,940,110	\$ 297,471,890

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 352,954
Student Support Services	10,730
Instructional Media Services	2,765
Instruction and Curriculum Development Services	4,082
Instructional Staff Training	5,210
Instruction-Related Technology	474,677
General Administration	215
School Administration	4,991
Fiscal Services	1,871
Food Services	136,165
Central Services	23,506
Student Transportation Services	11,914
Operation of Plant	6,750
Maintenance of Plant	847,954
Administrative Technology Services	116,939
Community Services	18,215
Unallocated	<u>10,152,401</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 12,171,339</u>

**D. Retirement Plans**

**FRS – Defined Benefit Pension Plans**

**General Information about the FRS**

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

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The District's FRS and HIS pension expense totaled \$26,481,703 for the fiscal year ended June 30, 2020.

**FRS Pension Plan**

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

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

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

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

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>Percent Value</u>
---	----------------------

<b>Regular members initially enrolled before July 1, 2011</b>	
---	--

Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68

<b>Regular members initially enrolled on or after July 1, 2011</b>	
--	--

Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68

<b>Elected County Officers</b>	3.00
--------------------------------	------

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.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2019-20 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	8.47
FRS, Elected County Officers	3.00	48.82
DROP - Applicable to		
Members from All of the Above Classes	0.00	14.60
FRS, Reemployed Retiree	☐ (2)	☐ (2)

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

The District's contributions to the Plan totaled \$9,300,291 for the fiscal year ended June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a liability of \$94,879,611 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-2019 fiscal year contributions relative to the 2018-2019 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.27550 percent, which was an increase of 0.002885 from its proportionate share measured as of June 30, 2018.

For the fiscal year ended June 30, 2020, the District recognized Plan pension expense of \$22,746,632 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>
Differences between expected and actual experience	\$ 5,627,581	\$ 58,881
Change of assumptions	24,369,167	-
Net difference between projected and actual earnings on FRS pension plan investments	-	5,249,235
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	1,446,932	2,301,294
District FRS contributions subsequent to the measurement date	9,300,291	-
<b>Total</b>	<b>\$ 40,743,971</b>	<b>\$ 7,609,410</b>



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$9,300,291, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Fiscal Year Ending June 30</b>	<b>Amount</b>
2021	\$ 8,414,912.63
2022	2,287,590.77
2023	6,292,535.07
2024	5,042,094.23
2025	1,445,164.68
Thereafter	351,972.43
<b>Total</b>	<b>\$ 23,834,270</b>

Actuarial Assumptions. The total pension liability in the July 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.90 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB2010 projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2019, 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:

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

<b>Asset Class</b>	<b>Target Allocation (1)</b>	<b>Annual Arithmetic Return</b>	<b>Compound Annual (Geometric) Return</b>	<b>Standard Deviation</b>
Cash	1.0%	3.3%	3.3%	1.2%
Fixed Income	18.0%	4.1%	4.1%	3.5%
Global Equity	54.0%	8.0%	6.8%	16.5%
Real Estate (Property)	10.0%	6.7%	6.1%	11.7%
Private Equity	11.0%	11.2%	8.4%	25.8%
Strategic Investments	6.0%	5.9%	5.7%	6.7%
<b>Total</b>	<b>100.00%</b>			
Assumed Inflation - Mean				2.6% 1.7%

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

*Discount Rate.* The discount rate used to measure the total pension liability was 6.90 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 2019 valuation was updated from 7.00 percent to 6.90 percent.

*Sensitivity of the District's Proportionate Share of the Net Position Liability to Changes in the Discount Rate.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90 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 (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	<b>1% Decrease (5.90%)</b>	<b>Current Discount Rate (6.90%)</b>	<b>1% Increase (7.90%)</b>
District's proportionate share of the net pension liability	\$164,015,253	\$94,879,611	\$37,139,656

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

### **HIS Pension Plan**

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

Benefits Provided. For the fiscal year ended June 30, 2020, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2020, the contribution rate was 1.66 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled \$2,353,647 for the fiscal year June 30, 2020.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the District reported a net pension liability of \$45,117,030 for its proportionate share of the HIS Plan's net pension liability. The current portion of the new pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The District's proportionate share of the net pension liability was based on the District's 2018-19 fiscal year contributions relative to the total 2018-19 fiscal year contributions of all participating members. At June 30, 2019, the District's proportionate share was 0.403226681 percent, which was an increase of 0.010241 from its proportionate share measured as of June 30, 2018.



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

For the fiscal year ended June 30, 2020, the District recognized the HIS pension expense of \$3,735,068. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 547,997	\$ 55,244
Change of assumptions	5,224,126	3,687,498
Net difference between projected and actual earnings on HIS pension plan investments	29,113	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	2,798,693	1,253,853
District contributions subsequent to the measurement date	2,353,647	-
<b>Total</b>	<b>\$ 10,953,576</b>	<b>\$ 4,996,595</b>

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$2,353,647, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2021	\$ 1,151,989.71
2022	984,014.41
2023	719,253.25
2024	(140,062.21)
2025	347,484.12
Thereafter	540,654.01
<b>Total</b>	<b>\$ 3,603,333</b>

Actuarial Assumptions. The actuarial valuation was prepared as of July 1, 2018, and update procedures were used to determine liabilities as of July 1, 2019. The actuarial assumptions that determined the total net pension liability as of June 30, 2019, were as follows:

Inflation	2.60 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.50 percent

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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 3.50 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 3.87 percent to 3.50 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 3.50 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 (2.50 percent) or 1 percentage-point higher (4.50) than the current rate:

	<b>1%</b>	<b>Current</b>	<b>1%</b>
	<b>Decrease</b>	<b>Discount Rate</b>	<b>Increase</b>
	<b>(2.50%)</b>	<b>(3.50%)</b>	<b>(4.50%)</b>
District's proportionate share of			
the net pension liability	\$51,503,403	\$45,117,030	\$39,797,905

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.

**FRS – Defined Contribution Pension Plan**

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2019-2020 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2020, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$4,039,112 for the fiscal year ended June 30, 2020.

**E. Other Postemployment Benefit Obligations**

**Plan Description.** The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's healthcare plan.



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

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

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

Inactive employees or beneficiaries currently receiving benefits	288
Active employees	<u>3,194</u>
Total	<u><u>3,482</u></u>

**Total OPEB Liability.** The District's total OPEB liability of \$19,994,252 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2019.

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

Inflation Rate	2.5 percent
Salary Increase Rate	4 percent
Discount Rate	2.79 percent
Initial Trend Rate	7.5 percent
Ultimate Trend Rate	4 percent
Years to Ultimate	55 years

All mortality rates were based on the RP-2000 mortality tables.

Mortality – Healthy Lives: For female lives, 100 percent of the annuitant white-collar table was used. For male (non-special risk) lives, a 50 percent annuitant white collar table, 50 percent annuitant blue-collar table blend was used. For male special risk lives, a 10 percent annuitant white-collar table, 90 percent annuitant blue-collar table blend was used. All tables include fully generational adjustments for mortality improvements using improvement scale BB.

Discount Rate: Given the District's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 2.79 percent. The high-quality

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

**Changes in Total OPEB Liability.**

	Amount
Balance at June 30, 2019	\$20,110,535
Changes for the fiscal year:	
Service cost	1,297,998
Interest	812,663
Differences between expected and actual experience	860,398
Changes of assumptions	(2,260,467)
Benefit payments	(826,875)
Net Changes	(116,283)
Balance at June 30, 2020	\$19,994,252

Difference Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of June 30, 2019.

Changes of assumptions reflect a change in the discount rate from 3.87 percent for the reporting period ended June 30, 2019, to 2.79 percent for the reporting period ended June 30, 2020. Also reflected as assumption changes are updated per capita claims costs, premium rates, and health care cost trend rates.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.** The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.79 percent) or 1 percentage point higher (3.79 percent) than the current rate:

	1% Decrease (1.79%)	Current Discount Rate (2.79%)	1% Increase (3.79%)
Total OPEB Liability	\$ 21,778,149	\$ 19,994,252	\$ 18,353,575

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.** The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.5 percent decreasing to 3 percent) or 1 percentage point higher (8.5 percent decreasing to 5 percent) than the current healthcare cost trend rates:

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

	Healthcare		
	1% Decrease	Cost Trend	1% Increase
	(6.5%	Rates (7.5%	(8.5%
	decreasing	decreasing	decreasing
	to 3%)	to 4%)	to 5%)
Total OPEB Liability	\$ 17,697,335	\$ 19,994,252	\$ 22,705,183

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources**

**Related to OPEB.** For the fiscal year ended June 30, 2020, the District recognized OPEB expense of \$1,781,961. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 774,358	\$ -
Change of assumptions	-	3,242,432
Employer contributions subsequent to the measurement date	559,720	-
Total	<u>\$ 1,334,078</u>	<u>\$ 3,242,432</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30	Amount
2021	\$ (332,200)
2022	\$ (332,200)
2023	\$ (332,200)
2024	\$ (332,200)
2025	\$ (332,200)
Thereafter	<u>\$ (807,074)</u>
Total	<u>\$ (2,468,074)</u>

**F. Construction and Other Significant Commitments**

**Construction Contracts.** The following is a schedule of major construction contract commitments at June 30, 2020:

Project	Contract Amount	Completed to Date	Balance Committed
Jay High - Baseball & Softball Fieldhouses	\$ 1,280,599	\$ 234,157	\$ 1,046,442
East Bay K-8	32,722,348	20,765,502	11,956,846
Pace Area K-8	1,689,192	955,624	733,568
	<u>\$ 35,692,139</u>	<u>\$ 21,955,283</u>	<u>\$ 13,736,856</u>

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



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

The following is a schedule of encumbrances at June 30, 2020:

Major Funds					
General	Special Revenue - Food Service	Capital Projects - Local Capital Improvement	Capital Projects - Other	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,305,555	\$ 137,066	\$ 314,131	\$ 14,030,160	\$ 386,712	\$ 16,173,624

**G. Risk Management Programs**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District limits its exposure to these risks through its membership in the Florida School Board Insurance Trust (Trust). The Trust is a self-insurance fund of Florida school boards established under the authority set forth in Section 1001.42, Florida Statutes, and was established for the purpose of pooling certain exposures (e.g. property, casualty, and workers' compensation) of participating districts. If a participating district withdraws or terminates participation in the Trust, and its claims exceed loss fund contributions from premiums paid, the Trust may request additional funds or return the open claims to that district. Through its participation in the Trust, the District has acquired various types of insurance coverage including property, general and automotive liability, workers' compensation, errors and omissions, employee benefits liability, boiler and machinery, crime, special events, pollution, legal liability, school crisis risk, and cyber liability coverage. Catastrophic student accident, flood and storage tank liability insurance are provided through purchased commercial insurance.

The District provides self-insured employee health and hospitalization coverage. The District entered into an agreement with a stop loss insurance company to provide specific excess coverage of claim amounts above \$175,000 on an individual claim basis and aggregate excess coverage of \$1 million. Aggregate excess coverage is paid out when total claims annually, minus specific excess coverage, exceed 100 percent of the overall variable claims cost. The District has contracted with an insurance administrator to administer the self-insurance programs, including the processing, investigating, and payment of claims. A liability in the amount of \$1,706,000 was actuarially determined to cover the estimated incurred but not reported insurance claims payable at June 30, 2020.

Dental, vision, long-term disability, and life insurance coverages are provided through commercial insurance.

Prior to July 1, 1997, the District was self-insured for worker's compensation exposures up to specified limits. At June 30, 2020, a liability in the amount of \$159,194 was recorded to cover future claims payments relating to this former self-insurance program.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

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

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year End</u>
Workers Compensation:				
2018-19	\$ 201,686	\$ (37,758)	\$ -	\$ 173,860
2019-20	173,860	(14,665)	-	159,194
Employee Health:				
2018-19	\$ 1,975,487	\$ (12,692,630)	\$ 13,001,601	\$ 2,284,459
2019-20	2,284,459	(12,387,993)	11,809,534	1,706,000

#### **H. Long-Term Liabilities**

##### **1. Certificates of Participation**

The District entered into financing arrangements with the Santa Rosa School Board Leasing Corporation (Leasing Corporation) whereby the District has authorized several certificates of participation debt issues, characterized as lease-purchase agreements. The following schedule describes the status of these issues at June 30, 2020:

<u>Series</u>	<u>Original Amount</u>	<u>Principal Paid to Date</u>	<u>Balance</u>
2009	\$12,585,000	\$12,585,000	\$ -
2014	20,520,000	4,070,000	16,450,000
2019	30,275,000	290,000	29,985,000
<b>Total</b>			<u>\$46,435,000</u>

The ground lease on the properties associated with the Series 2009 Certificates ends on the earlier of (a) the date on which the Series 2009 Certificates have been paid in full or provision for their payment has been made, or (b) 10 years from the final maturity date of the Series 2009 Certificates and any series of certificates refunding the Series 2009 Certificates. It is not expected that the ground lease term with respect to the properties associated with the Series 2009 Certificates will exceed February 1, 2023. The lease payments are payable by the District semiannually, on February 1 and August 1 at interest rates of 4.11 percent.

The ground lease on the properties associated with the Series 2014 Certificates ends on the earlier of (a) the date on which the Series 2014 Certificates have been paid in full or provision for their payment has been made, or (b) 10 years from the final maturity date of the Series 2014

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

Certificates and any series of certificates refunding the Series 2014 Certificates. It is not expected that the ground lease term with respect to the properties associated with the Series 2014 Certificates will exceed February 01, 2031. The lease payments are payable by the District semiannually, on February 1 and August 1 at interest rates ranging from 3 percent to 5 percent for the Series 2014 Certificates. The Series 2014 Certificates were issued to refund the Refunded Certificates and thereby refinance a portion of the cost of acquisition, construction and installation of the Consolidated 2006 Project as well as to pay costs associated with the issuance of the Series 2014 Certificates.

The ground lease on the properties associated with the Series 2019 Certificates ends on the earlier of (a) the date on which the Series 2019 Certificates have been paid in full or provision for their payment has been made, or (b) 10 years from the final maturity date of the Series 2019 Certificates and any series of certificates refunding the Series 2019 Certificates. It is not expected that the ground lease term with respect to the properties associated with the Series 2019 Certificates will exceed February 1, 2044. The lease payments are payable by the District semiannually, on February 1 and August 1 at interest rates ranging from 3 percent to 5 percent.

The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for the rent payments through to term, the master lease-purchase agreement provides for several remedies that are available to the Leasing Corporation, including taking possession of the properties and selling or re-letting its interest therein.

The District properties included in the various ground leases under these arrangements include: Series 2019:

- East Bay K-8 School – New Construction

Series 2014:

- Navarre High School – Gymnasium, Classrooms and Maintenance Building
- Navarre High School – Cafeteria Expansion, Fieldhouse and North Wing Addition
- Thomas L. Sims Middle School – Classroom Spaces and Accoutrements
- Bennett C. Russell Elementary School
- Woodlawn Beach Middle School – Classroom Additions

Series 2009:

- Jay High School – Improvements
- Central High School – Improvements



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

<u>Fiscal Year Ending June 30</u>		<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2021	\$	4,049,750	1,965,000	2,084,750
2022		4,026,500	2,040,000	1,986,500
2023		3,984,500	2,100,000	1,884,500
2024		4,089,500	2,310,000	1,779,500
2025		4,089,000	2,425,000	1,664,000
2026-2030		20,454,500	14,080,000	6,374,500
2031-2035		10,612,000	6,890,000	3,722,000
2036-2040		9,575,250	7,510,000	2,065,250
2041-2044		7,656,650	7,115,000	541,650
Total Minimum Lease Payments	\$	68,537,650	\$ 46,435,000	\$ 22,102,650
Plus: Unamortized Premium		<u>5,476,411</u>	<u>5,476,411</u>	<u>-</u>
Total Certificates of Participation	\$	<u>74,014,061</u>	<u>\$ 51,911,411</u>	<u>\$ 22,102,650</u>

## 2. Bonds Payable

Bonds payable at June 30, 2020, 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 2011A, Refunding	145,000	3 - 5	2023
Series 2014A, Refunding	170,000	3 - 5	2025
Series 2017A, Refunding	122,000	5	2026
Series 2020A, Refunding	651,000	2 - 5	2030
Bonds Payable	1,088,000		
Plus: Unamortized Premium	<u>200,287</u>		
Total Bonds Payable	<u>\$ 1,288,287</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 are issued by the SBE on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for these bonds. Principal and interest payments, investment of debt service fund resources, and compliance with reserve requirements are administered by the SBE and the SBA.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

Annual requirements to amortize bonded debt outstanding as of June 30, 2020, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
2021	\$ 197,864	148,000	49,864
2022	201,810	159,000	42,810
2023	199,860	164,000	35,860
2024	150,370	120,000	30,370
2025	133,370	109,000	24,370
2026-2030	445,450	388,000	57,450
<b>Total State School Bonds</b>	<b>\$ 1,328,724</b>	<b>\$ 1,088,000</b>	<b>\$ 240,724</b>

### 3. Changes in Long-Term Liabilities

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

<u>Description</u>	<u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>	<u>One Year</u>
<b>GOVERNMENTAL ACTIVITIES</b>					
Certificates of Participation Payable	\$ 21,245,000	\$ 30,275,000	\$ 5,085,000	\$ 46,435,000	\$ 1,965,000
Unamortized Premium on Certificates	1,657,654	4,061,449	242,692	5,476,411	251,359
Total Certificates of Participation Payable	22,902,654	34,336,449	5,327,692	51,911,411	2,216,359
Bonds Payable	1,361,000	651,000	924,000	1,088,000	148,000
Unamortized Premium on Bonds	150,690	127,394	77,796	200,288	32,520
Total Bonds Payable	1,511,690	778,394	1,001,796	1,288,288	180,520
Compensated Absences Payable	20,174,918	8,169,105	5,667,215	22,676,808	5,928,955
Net Pension Liability	123,708,109	79,508,059	63,219,526	139,996,641	-
Other Postemployment Benefits Payable	20,110,535	2,971,059	3,087,342	19,994,252	-
<b>Total Governmental Activities</b>	<b>\$ 188,407,906</b>	<b>\$ 125,763,064</b>	<b>\$ 78,303,570</b>	<b>\$ 235,867,399</b>	<b>\$ 8,325,833</b>

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

### 4. Defeased Debt

The FDOE issued Capital Outlay Refunding Bonds, Series 2020A, dated January 14, 2020, with interest rates ranging from 2 to 5 percent. The District' pro rata share of net proceeds totaling \$778,394, along with other monies, was placed in an irrevocable trust to provide for future debt service payments. As a result, \$775,000 of the State School Bonds are considered to be in-substance defeased and the liability for these bonds has been removed from the government-wide financial statements.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

**I. Fund Balance Reporting**

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

- **Nonspendable Fund Balance.** Nonspendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.

**Restricted Fund Balance.** Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.

- **Unassigned Fund Balance.** The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

**J. Revenues**

**1. Schedule of State Revenue Sources**

The following is a schedule of the District's State revenue sources for the 2019-20 fiscal year:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 130,720,670
Categorical Educational Program - Class Size Reduction	30,764,963
Workforce Development Program	2,256,007
School Recognition	2,128,933
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,123,768
Voluntary Prekindergarten Program	465,126
Food Service Supplement	107,939
Charter School Capital Outlay	96,959
Mobile Home License Tax	34,288
Discretionary Lottery Funds	28,745
Miscellaneous	985,936
<b>Total</b>	<b>\$ 168,713,335</b>

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



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

2. **Property Taxes**

The following is a summary of millages and taxes levied on the 2019 tax roll for the 2019-20 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<b><u>General Fund</u></b>		
Nonvoted School Tax:		
Required Local Effort	3.943	\$ 45,529,555
Basic Discretionary Local Effort	0.748	8,637,106
 <b><u>Capital Projects Funds - Local Capital Improvement Fund</u></b>		
Nonvoted Tax:		
Local Capital Improvements	1.400	16,165,706
 <b>Total</b>	<u>6.091</u>	<u>\$ 70,332,366</u>

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

**K. Interfund Transfers**

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

<u>Funds</u>	<u>Interfund</u>	
	<u>Transfers In</u>	<u>Transfers Out</u>
Major:		
General	\$ 4,491,873	\$ 280,619
Special Revenue: Food Service	8,479	
Capital Projects:		
Local Capital Improvement	-	10,848,914
Other	-	683,082
Nonmajor Governmental	7,312,264	-
<b>Total</b>	<u>\$ 11,812,616</u>	<u>\$ 11,812,616</u>

The District made transfers to the General Fund to cover payments on the student transportation contract, pay for certain property and casualty insurance premiums, cover payments for computer upgrades, to facilitate the transfer of State funds to its charter schools and to pay for network infrastructure. The District made transfers to the Special Revenue – Food Service Fund to facilitate payments of school recognition funds to food service workers. The District made transfers to the nonmajor governmental funds to facilitate debt service payments on certificates of participation and to cover the District’s portion of Reserve Officer Training Corps.

**III. SUBSEQUENT EVENTS**

The District is building a new K-8 school in the south end of Santa Rosa County. A Series 2019 Certificate of Participation in the amount of \$30,275,000 was secured in the current fiscal year to finance the building of this new school.

The District received an award letter from the Florida Department of Education regarding the Fiscal Year 2020-21 Coronavirus Aid, Relief, and Economic Security (CARES) Act Relief Funds. The District will be awarded approximately \$4.1 million dollars in the upcoming fiscal year. The District will report funding as required as the funds are received.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

	2020	2019	2018
<b>Total OPEB Liability</b>			
Service cost	\$ 1,297,998	\$ 1,310,422	\$ 1,424,253
Interest	812,663	725,422	579,681
Differences between expected and actual experience	860,398	-	-
Changes of assumptions	(2,260,467)	(493,690)	(1,236,047)
Benefit payments	(826,875)	(762,097)	(700,779)
<b>Net change in Total OPEB Liability</b>	(116,283)	780,057	67,108
Total OPEB Liability - Beginning	20,110,535	19,330,478	19,263,370
<b>Total OPEB Liability - Ending</b>	<u>\$ 19,994,252</u>	<u>\$ 20,110,535</u>	<u>\$ 19,330,478</u>
 Covered Employee Payroll	 \$ 128,720,263	 \$ 117,750,176	 \$ 108,866,657
 <b>Total OPEB Liability as a Percentage of Covered Employee Payroll</b>	 15.53%	 17.08%	 17.76%

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

	2019	2018	2017	2016	2015	2014	2013
District's proportion of the FRS net pension liability	0.275503620%	0.272618418%	0.265014118%	0.283958872%	0.292741153%	0.301366557%	0.298403787%
District's proportion share of the FRS net pension liability	\$ 94,879,611	\$ 82,114,081	\$ 78,389,398	\$ 71,699,838	\$ 37,811,446	\$ 18,387,792	\$ 51,368,573
District's covered-payroll	\$134,938,347	\$128,388,264	\$120,728,089	\$123,528,778	\$114,639,462	\$113,783,755	\$114,789,889
District's proportion share of the FRS net pension liability as a percentage of its covered payroll	70.31%	63.96%	64.93%	58.04%	32.98%	16.16%	44.75%
FRS Plan fiduciary net position as a percentage of the total pension liability	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.



SANTA ROSA COUNTY DISTRICT SCHOOL BOARD  
NOTES TO FINANCIAL STATEMENTS – PAGE 18  
JUNE 30, 2020

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

	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 9,300,291	\$ 8,542,600	\$ 7,769,406	\$ 6,898,970	\$ 6,924,790	\$ 7,137,278	\$ 6,601,206
FRS contributions in relation to the contractually required contribution	<u>\$ (9,300,291)</u>	<u>\$ (8,542,600)</u>	<u>\$ (7,769,406)</u>	<u>\$ (6,898,970)</u>	<u>\$ (6,924,790)</u>	<u>\$ (7,137,278)</u>	<u>\$ (6,601,206)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 141,669,156	\$ 134,938,347	\$ 128,388,264	\$ 120,728,089	\$ 123,528,778	\$ 114,639,462	\$ 113,783,755
FRS contributions as a percentage of covered payroll	6.56%	6.33%	6.05%	5.71%	5.61%	6.23%	5.80%

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

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

	2019	2018	2017	2016	2015	2014	2013
District's proportion of the HIS net pension liability	0.403226681%	0.392985516%	0.378650229%	0.397840722%	0.377837200%	0.382950949%	0.383693682%
District's proportion share of the HIS net pension liability	\$ 45,117,030	\$ 41,594,028	\$ 40,487,029	\$ 46,366,688	\$ 38,533,451	\$ 35,806,848	\$ 33,405,580
District's covered payroll	\$ 134,938,347	\$ 128,388,264	\$ 120,728,089	\$ 123,528,778	\$ 114,639,462	\$ 113,783,755	\$ 114,789,889
District's proportion share of the HIS net pension liability as a percentage of its covered payroll	33.44%	32.40%	33.54%	37.54%	33.61%	31.47%	29.10%
HIS Plan fiduciary net position as a percentage of the total pension liability	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.

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

	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 2,353,647	\$ 2,239,079	\$ 2,131,170	\$ 2,003,926	\$ 2,039,187	\$ 1,444,329	\$ 1,311,861
HIS contributions in relation to the contractually required contribution	<u>\$ (2,353,647)</u>	<u>\$ (2,239,079)</u>	<u>\$ (2,131,170)</u>	<u>\$ (2,003,926)</u>	<u>\$ (2,039,187)</u>	<u>\$ (1,444,329)</u>	<u>\$ (1,311,861)</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 141,669,156	\$ 134,938,347	\$ 128,388,264	\$ 120,728,089	\$ 123,528,778	\$ 114,639,462	\$ 113,783,755
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.65%	1.26%	1.15%

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

**SANTA ROSA COUNTY  
DISTRICT SCHOOL BOARD  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2019**

**I. BUDGETARY BASIS OF ACCOUNTING**

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

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

**II. SCHEDULE OF CHANGES IN THE DISTRICT'S TOTAL OTHER  
POSTEMPLOYMENT BENEFITS LIABILITY AND RELATED RATIOS**

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

*Difference Between Expected and Actual Experience.* Difference Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of June 30, 2019.

*Changes of Assumptions.* Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending June 30, 2020	2.79%
Fiscal Year Ending June 30, 2019	3.87%
Fiscal Year Ending June 30, 2018	3.58%
Fiscal Year Ending June 30, 2017	2.85%

The annual per capita claims costs have been updated to reflect current age-adjusted health care premiums and utilized a manual rate tool to develop expected medical claim costs. Health care

**SANTA ROSA COUNTY  
DISTRICT SCHOOL BOARD  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2019**

inflation rates have been updated to reflect recent health care trend rate surveys, blended with the Getzen model published by the Society of Actuaries.

*Benefit Payments.* Expected net benefit payments produced by the valuation model are shown in the table above.

**III. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF  
CONTRIBUTIONS – FLORIDA RETIREMENT SYSTEM PENSION PLAN**

*Changes of Assumptions.* The long-term expected rate of return was decreased from 7.0 percent to 6.9 percent, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

**IV. SCHEDULE OF NET PENSION LIABILITY AND SCHEDULE OF  
CONTRIBUTIONS – HEALTH INSURANCE SUBSIDY PENSION PLAN**

*Changes of Assumptions.* The municipal bond rate used to determine total pension liability was decreased from 3.87 percent to 3.50 percent.

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**OTHER REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2020**

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

	2020	2019	2018
<b>Total OPEB Liability</b>			
Service cost	\$ 1,297,998	\$ 1,310,422	\$ 1,424,253
Interest	812,663	725,422	579,681
Differences between expected and actual experience	860,398	-	-
Changes of assumptions	(2,260,467)	(493,690)	(1,236,047)
Benefit payments	(826,875)	(762,097)	(700,779)
<b>Net change in Total OPEB Liability</b>	(116,283)	780,057	67,108
Total OPEB Liability - Beginning	20,110,535	19,330,478	19,263,370
<b>Total OPEB Liability - Ending</b>	<u>\$ 19,994,252</u>	<u>\$ 20,110,535</u>	<u>\$ 19,330,478</u>
Covered Employee Payroll	\$ 128,720,263	\$ 117,750,176	\$ 108,866,657
<b>Total OPEB Liability as a Percentage of Covered Employee Payroll</b>	15.53%	17.08%	17.76%



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**For the Fiscal Year Ended June 30, 2020**

**BUDGETARY BASIS OF ACCOUNTING**

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

Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by State law and SBE rules.

Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any Board meeting prior to the due date for the annual financial report.

Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

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

**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100	1,000,000.00	646,843.40	642,463.91	(4,379.49)
Federal Through State and Local	3200	1,550,048.00	983,340.12	1,079,721.27	96,381.15
State Sources	3300	164,085,290.75	167,379,191.79	167,109,616.14	(269,575.65)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	52,083,149.32	52,197,174.25	52,197,174.25	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue		5,468,378.94	4,550,510.33	4,532,036.28	(18,474.05)
Total Local Sources	3400	57,551,528.26	56,747,684.58	56,729,210.53	(18,474.05)
<b>Total Revenues</b>		224,186,867.01	225,757,059.89	225,561,011.85	(196,048.04)
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000	150,063,968.70	156,314,812.78	149,786,665.63	6,528,147.15
Student Support Services	6100	14,330,400.86	12,775,581.60	12,469,779.85	305,801.75
Instructional Media Services	6200	2,693,250.10	2,910,203.34	2,555,499.28	354,704.06
Instruction and Curriculum Development Services	6300	4,902,038.45	5,257,267.04	5,199,708.71	57,558.33
Instructional Staff Training Services	6400	3,186,643.17	3,676,358.45	2,775,493.85	900,864.60
Instruction-Related Technology	6500	4,167,555.37	4,580,296.36	4,032,561.58	547,734.78
Board	7100	843,603.20	976,941.95	968,596.54	8,345.41
General Administration	7200	859,384.90	908,142.62	897,560.32	10,582.30
School Administration	7300	15,074,322.99	16,416,978.51	15,968,448.77	448,529.74
Facilities Acquisition and Construction	7410	26,362.27	24,016.27	1,448.44	22,567.83
Fiscal Services	7500	1,222,802.23	1,321,641.99	1,288,997.24	32,644.75
Food Services	7600	0.00	8,713.45	0.00	8,713.45
Central Services	7700	2,785,958.95	3,040,548.41	2,884,499.58	156,048.83
Student Transportation Services	7800	14,269,029.61	14,094,575.61	13,889,801.37	204,774.24
Operation of Plant	7900	13,196,688.20	13,225,006.51	12,806,762.71	418,243.80
Maintenance of Plant	8100	4,144,629.16	4,023,088.16	3,945,255.26	77,832.90
Administrative Technology Services	8200	3,697,901.53	3,036,499.75	2,338,591.13	697,908.62
Community Services	9100	2,010,786.83	2,241,192.94	2,166,194.56	74,998.38
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Due and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420		20,492.00	20,492.00	0.00
Other Capital Outlay	9300		994,868.18	994,868.18	0.00
<b>Total Expenditures</b>		237,475,326.52	245,847,225.92	234,991,225.00	10,856,000.92
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(13,288,459.51)	(20,090,166.03)	(9,430,213.15)	10,659,952.88
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740	0.00	30,309.58	30,309.58	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	4,574,208.00	4,491,873.37	4,491,873.37	0.00
Transfers Out	9700	(272,681.65)	(280,619.37)	(280,619.37)	0.00
<b>Total Other Financing Sources (Uses)</b>		4,301,526.35	4,241,563.58	4,241,563.58	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		(8,986,933.16)	(15,848,602.45)	(5,188,649.57)	10,659,952.88
Fund Balances, July 1, 2019	2800	28,728,916.32	28,728,916.32	28,728,916.32	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	19,741,983.16	12,880,313.87	23,540,266.75	10,659,952.88



**DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**MAJOR SPECIAL REVENUE FUNDS - FOOD SERVICES**  
**For the Fiscal Year Ended June 30, 2020**

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
<b>REVENUES</b>					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	7,571,412.00	7,614,897.37	9,113,806.68	1,498,909.31
State Sources	3300	108,776.00	113,996.00	107,939.00	(6,057.00)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X	4,495,249.00	4,495,249.00	3,739,780.39	(755,468.61)
Impact Fees	3496			0.00	0.00
Other Local Revenue			105,014.61	270,893.62	165,879.01
Total Local Sources	3400	4,495,249.00	4,600,263.61	4,010,674.01	(589,589.60)
<b>Total Revenues</b>		12,175,437.00	12,329,156.98	13,232,419.69	903,262.71
<b>EXPENDITURES</b>					
<i>Current:</i>					
Instruction	5000		22,000.00	0.00	22,000.00
Student Support Services	6100			0.00	0.00
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300			0.00	0.00
Instructional Staff Training Services	6400			0.00	0.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200			0.00	0.00
School Administration	7300			0.00	0.00
Facilities Acquisition and Construction	7410			0.00	0.00
Fiscal Services	7500			0.00	0.00
Food Services	7600	14,826,452.27	17,733,890.89	10,592,853.41	7,141,037.48
Central Services	7700			0.00	0.00
Student Transportation Services	7800			0.00	0.00
Operation of Plant	7900			0.00	0.00
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100			0.00	0.00
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Dues and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420			0.00	0.00
Other Capital Outlay	9300			847,871.60	(847,871.60)
<b>Total Expenditures</b>		14,826,452.27	17,755,890.89	11,440,725.01	6,315,165.88
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>		(2,651,015.27)	(5,426,733.91)	1,791,694.68	7,218,428.59
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	0.00	8,478.91	8,478.91	0.00
Transfers Out	9700			0.00	0.00
<b>Total Other Financing Sources (Uses)</b>		0.00	8,478.91	8,478.91	0.00
<b>SPECIAL ITEMS</b>				0.00	0.00
<b>EXTRAORDINARY ITEMS</b>				0.00	0.00
<b>Net Change in Fund Balances</b>		(2,651,015.27)	(5,418,255.00)	1,800,173.59	7,218,428.59
Fund Balances, July 1, 2019	2800	5,860,029.40	5,860,029.40	5,860,029.40	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2020	2700	3,209,014.13	441,774.40	7,660,202.99	7,218,428.59

District School Board of Santa Rosa County  
Net Pension Liability (Account 2365) Balance as of June 30, 2020

	June 30, 2020
	<u>Account 2365 Balance</u>
Florida Retirement System - Share of Net Pension Liability	94,879,611
Health Insurance Subsidy Program - Share of Net Pension Liability	45,117,030
	<u>\$ 139,996,641</u>

I certify that, based on the entries published by the Florida Retirement System, the balance above may be incorporated in the Schedule of Long-Term Liabilities portion of the 2019-20 Form ESE 348, Report of Financial Data to the Commissioner of Education, by the Florida Department of Education's Office of Funding and Financial Reporting staff.

<hr/>	September 10, 2020
Signature of Superintendent or Designee	Date