

Annual Financial
Report and GASB 34

Santa Rosa County School Board
07/01/20 – 06/30/21

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, 2021**

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 <u>FDOE</u>
INDEX:		
Exhibit K-1	Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund -----	1-3
Exhibit K-2	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Food Services -----	4-5
Exhibit K-3	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Other Federal Programs -----	6-7
Exhibit K-4	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Federal Education Stabilization Fund -----	8-14
Exhibit K-5	Statement of Revenues, Expenditures and Changes in Fund Balance – Special Revenue Funds – Miscellaneous -----	Not Used
Exhibit K-6	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Debt Service Funds ---	16
Exhibit K-7	Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Capital Projects Funds -----	17-18
Exhibit K-8	Statement of Revenues, Expenditures and Changes in Fund Balance – Permanent Funds -----	Not Used
Exhibit K-9	Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Enterprise Funds -----	Not Used
Exhibit K-10	Combining Statement of Revenues, Expenses and Changes in Fund Net Position – Internal Service Funds -----	21
Exhibit K-11	Combining Statement of Changes in Assets, Liabilities and Fiduciary Net Position – School Internal Funds -----	22
Exhibit K-12	Schedule of Long-Term Liabilities -----	23
Exhibit K-13	Schedule of Categorical Programs – Report of Expenditures and Available Funds -----	24
Exhibit K-14	Schedule of Selected Subobject Expenditures, Categorical Flexible Spending – General Fund Expenditures and Other Data Collection -----	25-28
Exhibit K-15	Supplemental Schedule – Voluntary Prekindergarten (VPK) Program, General Fund Expenditures -----	29
Exhibit K-16	Schedule 3, School Program Cost Report, General/Special Revenue Funds (Illustration only) -----	Incl. in Cost Rpt
Exhibit K-17	Schedule 4, District Aggregate Program Cost Report, General/Special Revenue Funds (Illustration only) --	“
Exhibit K-18	Schedule 5, Supplementary Schedule of Expenditures of Federal Awards -----	32

The Report of Financial Data to the Commissioner of Education (ESE 348) for the fiscal year ended June 30, 2021, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 9, 2021.

Signature of District School Superintendent
ESE 348

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, 2021

Exhibit K-1
FDOE Page 1
Fund 100

REVENUES	Account Number	
<i>Federal Direct:</i>		
Federal Impact, Current Operations	3121	1,006,058.58
Reserve Officers Training Corps (ROTC)	3191	
Miscellaneous Federal Direct	3199	
Total Federal Direct	3100	1,006,058.58
<i>Federal Through State and Local:</i>		
Medicaid	3202	962,163.02
National Forest Funds	3255	
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	17.84
Total Federal Through State and Local	3200	962,180.86
<i>State:</i>		
Florida Education Finance Program (FEFP)	3310	135,228,647.00
Workforce Development	3315	2,201,116.00
Workforce Development Capitalization Incentive Grant	3316	
Workforce Education Performance Incentives	3317	91,000.00
Adults with Disabilities	3318	
CO&DS Withheld for Administrative Expenditure	3323	14,492.10
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	41,700.32
District Discretionary Lottery Funds	3344	
<i>Categorical Programs:</i>		
Class Size Reduction Operating Funds	3355	31,328,048.00
Florida School Recognition Funds	3361	
Voluntary Prekindergarten Program	3371	516,930.26
Preschool Projects	3372	
<i>Other State:</i>		
Reading Programs	3373	
Full-Service Schools Program	3378	
State Through Local	3380	
Other Miscellaneous State Revenues	3399	306,526.98
Total State	3300	169,728,460.66
<i>Local:</i>		
District School Taxes	3411	54,817,377.63
Tax Redemptions	3421	
Payment in Lieu of Taxes	3422	
Excess Fees	3423	
Tuition	3424	
Lease Revenue	3425	12,075.00
Interest on Investments	3431	55,358.42
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	13,950.00
Postsec Career Cert-Appl Tech Diploma Course Fees	3462	293,581.30
Continuing Workforce Education Course Fees	3463	
Capital Improvement Fees	3464	14,047.20
Postsecondary Lab Fees	3465	
Lifelong Learning Fees	3466	
GED® Testing Fees	3467	
Financial Aid Fees	3468	28,192.15
Other Student Fees	3469	264,552.14
<i>Other Fees:</i>		
Preschool Program Fees	3471	3,014.01
Prekindergarten Early Intervention Fees	3472	
School-Age Child Care Fees	3473	1,719,784.10
Other Schools, Courses and Classes Fees	3479	
<i>Miscellaneous Local:</i>		
Bus Fees	3491	
Transportation Services Rendered for School Activities	3492	
Sale of Junk	3493	34,607.75
Receipt of Federal Indirect Cost Rate	3494	687,671.68
Other Miscellaneous Local Sources	3495	724,416.89
Refunds of Prior Year's Expenditures	3497	6,117.20
Collections for Lost, Damaged and Sold Textbooks	3498	
Receipt of Food Service Indirect Costs	3499	150,000.00
Total Local	3400	58,824,745.47
Total Revenues	3000	230,521,445.57

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, 2021										
EXPENDITURES		Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current										
Instruction	5000		99,981,150.32	29,210,166.37	10,768,967.04	1,114.12	2,482,299.01	505,412.57	156,237.34	143,081,346.77
Student Support Services	6100		5,756,284.38	1,638,988.03	2,576,052.06		96,446.50	34,461.74	4,467.76	10,106,700.17
Institutional Media Services	6200		1,638,608.14	420,096.11	90,735.28		40,952.30	243,525.88	1,577.31	2,406,304.72
Instruction and Curriculum Development Services	6300		3,463,180.91	876,750.70	140,311.93		181,280.86	12,647.62	1,819.12	4,675,991.14
Institutional Staff Training Services	6400		629,769.11	171,112.94	190,666.73	1,674.74	95,962.82	2,006.41	12,971.20	1,304,163.95
Instruction-Related Technology	6500		1,867,586.54	573,121.66	148,443.69	10,423.60	169,525.76	1,103,595.69		3,812,696.94
Board	7100		161,804.50	105,077.95	808,339.76				67,821.00	703,043.21
General Administration	7200		700,066.74	210,066.52	32,871.76		6,416.20	691.71	78,523.37	1,029,176.30
School Administration	7300		11,866,597.12	3,308,476.83	112,520.79		81,823.05	79,874.47	7,666.00	15,496,410.26
Facilities Acquisition and Construction	7410				1,358.00			0.00		1,358.00
Fiscal Services	7500		1,116,519.36	264,680.03	485,737.52		15,569.24	4,219.77	751.00	1,887,498.92
Food Services	7600									0.00
Certified Services	7700		2,237,406.02	661,041.71	322,550.13	8,612.05	11,334.74	12,411.98	6,146.80	3,279,614.53
Student Transportation Services	7800		1,050,804.85	302,713.83	11,209,017.54	9,48,9316.80	74.43	3,609.99	343.00	13,602,842.53
Operation of Plant	7900		431,543.30	13,380.29	11,304,202.46	5,214,942.85	31,207.57	21,899.22	823.62	16,720,001.11
Maintenance of Plant	8100		2,107,367.07	782,434.33	553,944.31	76,874.30	181,188.38	54,057.38	2,286.16	3,461,153.43
Administrative Technology Services	8200		1,262,525.92	375,159.22	939,913.12		9,143.47	0.00		2,586,741.73
Community Services	9100		1,439,840.82	207,207.72	78,084.00		71,776.57	3,425.08	78,764.21	1,880,304.40
Capital Outlay										
Facilities Acquisition and Construction	7420							6,310.00		6,310.00
Other Capital Outlay	9300							1,476,290.03		1,476,290.03
Debt Service - (Function 9200)	710							0.00		0.00
Redemption of Principal	720									0.00
Interest	720		155,251,146.90	30,348,610.24	39,594,386.52	6,262,558.55	3,417,002.60	3,615,019.24	399,603.89	227,890,327.94
Total Expenditures										2,631,117.63
Excess (Deficiency) of Revenue Over Expenditures										

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, 2021

Exhibit K-1
FDOE Page 3
Fund 100

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	Account Number	
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	676.59
<i>Transfers In:</i>		
From Debt Service Funds	3620	
From Capital Projects Funds	3630	4,944,393.88
From Special Revenue Funds	3640	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	4,944,393.88
<i>Transfers Out: (Function 9700)</i>		
To Debt Service Funds	920	
To Capital Projects Funds	930	
To Special Revenue Funds	940	(370,577.35)
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	(370,577.35)
Total Other Financing Sources (Uses)		4,574,493.12
Net Change In Fund Balance		7,205,610.75
Fund Balance, July 1, 2020	2800	23,540,266.75
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	98,221.13
Restricted Fund Balance	2720	6,231,157.01
Committed Fund Balance	2730	1,828,045.30
Assigned Fund Balance	2740	782,854.85
Unassigned Fund Balance	2750	21,805,599.21
Total Fund Balances, June 30, 2021	2700	30,745,877.50

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

For the Fiscal Year Ended June 30, 2021

Exhibit K-2
FDOE Page 4
Fund 410

REVENUES	Account Number	
<i>Federal :</i>		
Miscellaneous Federal Direct	3199	
<i>Federal Through State and Local:</i>		
School Lunch Reimbursement	3261	946,411.28
School Breakfast Reimbursement	3262	226,040.82
Afterschool Snack Reimbursement	3263	3,068.16
Child Care Food Program	3264	197,651.73
USDA-Donated Commodities	3265	743,166.44
Cash in Lieu of Donated Foods	3266	
Summer Food Service Program	3267	10,776,711.78
Fresh Fruit and Vegetable Program	3268	
Other Food Services	3269	10,422.16
Federal Through Local	3280	
Miscellaneous Federal Through State	3299	16,674.29
Total Federal Through State and Local	3200	12,920,146.66
<i>State:</i>		
School Breakfast Supplement	3337	44,772.00
School Lunch Supplement	3338	58,138.00
State Through Local	3380	
Other Miscellaneous State Revenues	3399	5,220.00
Total State	3300	108,130.00
<i>Local:</i>		
Interest on Investments	3431	17,124.12
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Student Lunches	3451	82,469.74
Student Breakfasts	3452	33,684.83
Adult Breakfasts/Lunches	3453	21,585.50
Student and Adult á la Carte Fees	3454	1,793,838.21
Student Snacks	3455	
Other Food Sales	3456	
Other Miscellaneous Local Sources	3495	158,707.10
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	2,107,409.50
Total Revenues	3000	15,135,686.16

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, 2021

Exhibit K-2
FDOE Page 5
Fund 410

EXPENDITURES (Functions 7600/9300)	Account Number	
Salaries	100	
Employee Benefits	200	
Purchased Services	300	10,881,735.82
Energy Services	400	416.62
Materials and Supplies	500	267,065.14
Capital Outlay	600	92,784.86
Other	700	152,526.55
Other Capital Outlay (Function 9300)	600	788,767.32
Total Expenditures		12,183,296.31
Excess (Deficiency) of Revenues Over Expenditures		2,952,389.85
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		
Loans	3720	
Sale of Capital Assets	3730	
Loss Recoveries	3740	
<i>Transfers In:</i>		
From General Fund	3610	
From Debt Service Funds	3620	
From Capital Projects Funds	3630	
Interfund	3650	
From Permanent Funds	3660	
From Internal Service Funds	3670	
From Enterprise Funds	3690	
Total Transfers In	3600	0.00
<i>Transfers Out: (Function 9700)</i>		
To General Fund	910	
To Debt Service Funds	920	
To Capital Projects Funds	930	
Interfund	950	
To Permanent Funds	960	
To Internal Service Funds	970	
To Enterprise Funds	990	
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		2,952,389.85
Fund Balance, July 1, 2020	2800	7,660,202.99
Adjustments to Fund Balance	2891	
<i>Ending Fund Balance:</i>		
Nonspendable Fund Balance	2710	85,763.63
Restricted Fund Balance	2720	10,526,829.21
Committed Fund Balance	2730	
Assigned Fund Balance	2740	
Unassigned Fund Balance	2750	
Total Fund Balances, June 30, 2021	2700	10,612,592.84

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

Exhibit K-3
FDOE Page 6
Fund 420

For the Fiscal Year Ended June 30, 2021

REVENUES	Account Number	
<i>Federal Direct:</i>		
Head Start	3130	2,960,714.41
Workforce Innovation and Opportunity Act	3170	
Community Action Programs	3180	
Reserve Officers Training Corps (ROTC)	3191	262,538.52
Pell Grants	3192	391,383.93
Miscellaneous Federal Direct	3199	355,156.85
Total Federal Direct	3100	3,969,793.71
<i>Federal Through State and Local:</i>		
Career and Technical Education	3201	317,243.25
Medicaid	3202	
Individuals with Disabilities Education Act (IDEA)	3230	6,225,242.18
<i>Workforce Innovation and Opportunity Act:</i>		
Adult General Education	3221	244,748.28
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	3,935,060.71
Teacher and Principal Training and Recruiting - Title II, Part A	3225	761,249.00
Math and Science Partnerships - Title II, Part B	3226	
Language Instruction - Title III	3241	63,096.35
Twenty-First Century Schools - Title IV	3242	275,019.20
Federal Through Local	3280	279,073.72
Emergency Immigrant Education Program	3293	
Miscellaneous Federal Through State	3299	3,606,964.29
Total Federal Through State and Local	3200	15,707,696.98
<i>State:</i>		
State Through Local	3380	
Other Miscellaneous State Revenues	3399	
Total State	3300	0.00
<i>Local:</i>		
Interest on Investments	3431	
Gain on Sale of Investments	3432	
Net Increase (Decrease) in Fair Value of Investments	3433	
Gifts, Grants and Bequests	3440	
Adult General Education Course Fees	3461	
Sale of Junk	3493	
Other Miscellaneous Local Sources	3495	
Refunds of Prior Year's Expenditures	3497	
Total Local	3400	0.00
Total Revenues	3000	19,677,490.69

FIDOE Page 7
Fund 420

EXPENDITURES		Account Number	100	200	300	400	500	600	700	Totals
			Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
Current:										
Instruction	5000		3,489,387.91	1,044,016.52	3,402,506.79	348.09	519,525.46	647,412.62	16,406.70	9,070,904.09
Student Support Services	6100		713,871.44	211,005.14	1,201,179.89	27.02	98,935.32	40,233.78	3,134.57	1,206,247.16
Instructional Media Services	6200		14,763.84	4,790.68			706.23	42,417.90		62,658.65
Instruction and Curriculum Development Services	6300		2,336,113.48	681,262.22	50,202.20		33,477.47	9,288.56	715.20	3,111,149.13
Instructional Staff Training Services	6400		445,351.52	98,230.50	504,311.53		50,639.18	25,632.21	23,641.10	1,147,805.84
Instruction-Related Technology	6500		108,002.96	45,333.50			16,389.67	26,081.75		196,607.88
Board	7100								0.00	
General Administration	7200								479,372.68	479,372.68
School Administration	7300		196,735.56	67,515.79	5,955.59		681.10	801.95	2,019.60	273,710.99
Facilities Acquisition and Construction	7410							1,529.21		1,529.21
Fiscal Services	7500								0.00	0.00
Food Services	7600								0.00	0.00
Central Services	7700		35,009.50	2,862.17	7,269.38		74,828.77	130,145.28		250,115.10
Student Transportation Services	7800				10,470.06					10,470.06
Operation of Plant	7900		36,216.96	15,042.54	93,193.89		68,780.00	3,092,727.68		3,305,961.07
Maintenance of Plant	8100									0.00
Administrative Technology Services	8200									0.00
Community Services	9100			1,186.65	772.75				470,453.18	472,774.58
Capital Outlay										0.00
Facilities Acquisition and Construction	7420									459,581.60
Other Capital Outlay	9300							459,581.60		
Total Expenditures			7,325,412.97	2,172,865.71	4,203,952.08	375.11	863,965.20	4,485,752.54	905,744.43	20,048,608.04
Excess (Deficiency) of Revenues over Expenditures										(370,577.35)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES										
	Account Number									
Limits	3720									
State of Capital Assets	3730									
Loss Recoveries	3740									
Transfers In										
From General Fund	3610		370,577.35							
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		370,577.35							
Transfers Out (function 9700)										
To the General Fund	910									
To Debt Service Funds	920									
To Capital Projects Funds	930									
Interfund	950									
To Permanent Funds	960									
To Internal Service Funds	970									
To Enterprise Funds	990									
Total Transfers Out	9700									
Total Other Financing Sources (Uses)										
Net Change in Fund Balance										
Fund Balance, July 1, 2020	2800									
Adjustments to Fund Balance	2891									
Ending Fund Balance:										
Nonspendable Fund Balance	2710									
Restricted Fund Balance	2720									
Committed Fund Balance	2730									
Assigned Fund Balance	2740									
Unassigned Fund Balance	2750									
Total Fund Balances, June 30, 2021	2700								0.00	

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

Exhibit K-4

DOE Page 8

REVENUES	Account Number	Elem. & Sec. School Emergency Relief (ESSER) 441	Other CARES Act Relief Fund (Including CEER) 442	Elem. & Sec. School Emergency Relief (ESSER II) 443	Other CRRSA Act Relief Fund (Including GEER II) 444	Elem. & Sec. School Emergency Relief (ESSER III) 445	Other ARP Act Relief Fund 446	Totals
<i>Federal Direct:</i>								
Miscellaneous Federal Direct:	3199							0.00
Total Federal Direct:	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Federal Through State and Local:</i>								
Education Stabilization Funds - K-12	3271	3701962.10	692689.79	578406.12				10,131,058.01
Education Stabilization Funds - Workforce	3272		228659.75					223,059.75
Education Stabilization Funds - VPK	3273							0.00
Miscellaneous Federal Through State	3299		26020.24					26,020.24
Total Federal Through State and Local	3200	3,701,962.10	941,769.78	5,736,406.12	0.00	0.00	0.00	10,380,138.00
<i>Local:</i>								
Other Miscellaneous Local Sources	3495							0.00
Total Local	3400	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	3000	3,701,962.10	941,769.78	5,736,406.12	0.00	0.00	0.00	10,380,138.00

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESER)

For the Fiscal Year Ended June 30, 2021

EXPENDITURES	Account Number	100		200		300		400		500		600		700		Totals
		Salaries	Benefits	Employee Benefits	Purchased Services	Travel	Capital	Materials and Supplies	Capital Outlay	Other	Totals					
Instruction	5900	482,346.22		140,618.66	1,464,269.14			12,882.31			2,155,485.91					
Student Support Services	6100				296,480.46			59,579.64			380,262.66					
Instructional Media Services	6200										0.00					
Instruction and Curriculum Development Services	6300										0.00					
Instructional Staff Training Services	6400				33,376.05						33,376.05					
Instruction-Related Technology	6500										0.00					
Board	7100										0.00					
General Administration	7200										130,528.63					
School Administration	7300										0.00					
Facilities Acquisition and Construction	7410										0.00					
Facilities Services	7500										0.00					
Food Services	7600										0.00					
Central Services	7700										0.00					
Student Transportation Services	7800										0.00					
Operation of Plant	7900				1,402,408.85						1,002,408.85					
Maintenance of Plant	8100										0.00					
Administrative Technology Services	8300										0.00					
Community Services	9100										0.00					
Facilities Acquisition and Construction	7420										0.00					
Other Capital Outlay	9300										0.00					
Total Expenditures		482,346.22		140,618.66	2,796,514.44		0.00	92,161.95	59,772.20	130,528.63	3,701,962.10					
Excess (Deficiency) of Revenue over Expenditures																
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCES																
Loans	3720															
Sale of Capital Assets	3730															
Loss Recoveries	3740															
Transfers In:																
From General Fund	3610															
From Debt Service Fund	3620															
From Capital Projects Fund	3630															
Interfund	3650															
From Permanent Funds	3660															
From Internal Service Fund	3670															
From Enterprise Funds	3690															
Total Transfers In	3600										0.00					
Transfers Out: (Function 9700)																
To Debt Service Fund	920															
To Capital Projects Fund	930															
Interfund	950															
To Permanent Funds	960															
To Internal Service Fund	970															
To Enterprise Funds	990															
Total Transfers Out	9700										0.00					
Net Change in Fund Balance											0.00					
Initial Balance, July 1, 2020	2800										0.00					
Adjustments to Fund Balance	2881															
Ending Fund Balance	2710															
Nonexpendable Fund Balance																
Restricted Fund Balance	2720															
Committed Fund Balance	2730															
Assigned Fund Balance	2740															
Unassigned Fund Balance	2750															
Total Fund Balance, June 30, 2021	2700										0.00					

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

EXPENDITURES	Account Number	100	200	300	400	500	600	700	Totals
		Salaries	Employee Benefits	Purchased Services	Energy Services	Materials and Supplies	Capital Outlay	Other	
<i>Current:</i>									
Instruction	5000								503,983.64
Student Support Services	6100	153,466.64	25,441.26	81,053.90		141,550.71	87,571.13	12,008.00	77,358.06
Instructional Media Services	6200			42,078.59		35,270.77	0.00		0.00
Instruction and Curriculum Development Services	6300	22,133.53	7,045.37			46.07	326.46		29,688.43
Instructional Staff Training Services	6400	486.33	57.17						544.70
Instruction Related Technology	6500								0.00
Based	7100								0.00
General Administration	7200								0.00
School Administration	7300								0.00
Facilities Acquisition and Construction	7410								0.00
Fiscal Services	7500								0.00
Food Services	7600								0.00
Central Services	7700								0.00
Student Transportation Services	7800			8,501.27					8,501.27
Operation of Plant	7900								0.00
Maintenance of Plant	8100								0.00
Administrative Technology Services	8200								0.00
Community Services	9100							41,776.80	41,776.80
<i>Capital Outlay:</i>									
Facilities Acquisition and Construction	7420						270,917.48		270,917.48
Other Capital Outlay	9300						567,815.47	54,774.80	941,769.75
Total Expenditures		175,606.59	32,504.00	131,213.46	0.00	178,885.55	567,815.47	54,774.80	941,769.75
Excess (Deficiency) of Revenues over Expenditures and Changes in Fund Balances	Account Number								0.00
OTHER FINANCING SOURCES (USES)									
and CHANGES IN FUND BALANCES									
<i>Loans</i>									
Sale of Capital Assets	3720								
Loss Recoveries	3740								
<i>Transfers In:</i>									
From General Fund	3610								
From Debt Service Funds	3620								
From Capital Projects Funds	3630								
Interfund	3650								
From Permanent Funds	3660								
From Internal Service Funds	3670								
From Enterprise Funds	3690								
Total Transfers In	3600								0.00
<i>Transfers Out: (Function 9700)</i>									
To the General Fund	910								
To Debt Service Funds	920								
To Capital Projects Funds	930								
Interfund	950								
To Permanent Funds	960								
To Internal Service Funds	970								
To Enterprise Funds	990								
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
<i>Fund Balance, July 1, 2020</i>									0.00
Adjustments to Fund Balance	2800								
<i>Ending Fund Balance</i>									
Nonspendable Fund Balance	2710								
Restricted Fund Balance	2720								
Committed Fund Balance	2730								
Assigned Fund Balance	2740								
Unassigned Fund Balance	2750								
Total Fund Balance, June 30, 2021		2700							0.00

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

EXPENDITURES		Account Number	100	200	300	400	500	600	700	Totals
			Salaries	Employee Benefits	Purchased Services	Energy Services	Maintenance and Supplies	Capital Outlay	Other	
Current:										
Instruction		5000	4,100,829.64	1,191,120.72	164,274.25					5,456,224.61
Student Support Services		6100								0.00
Instructional Media Services		6200								0.00
Instruction and Curriculum Development Services		6300			12,668.06					12,668.06
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
Facilities Services		7500								0.00
Food Services		7600								0.00
Capital Services		7700								0.00
Student Transportation Services		7800								0.00
Operation of Plant		7900			272,181.51					272,181.51
Maintenance of Plant		8100								0.00
Administrative Technology Services		8200								0.00
Community Services		9100								0.00
Capital Outlay:										
Facilities Acquisition and Construction		7420								0.00
Other Capital Outlay		9300								0.00
Total Expenditures			4,100,829.64	1,191,120.72	444,455.76	0.00	0.00	0.00	0.00	5,736,406.12
Excess (Deficiency) of Revenues over Expenditures and Changes in Fund Balances									0.00	0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES		Account Number								
1. LOANS:										
State of Capital Asset		3720								
Loss Recovery		3730								
Transfers In:										
From General Fund		3610								
From Debt Service Funds		3620								
From Capital Projects Funds		3630								
Interfund		3650								
From Permanent Funds		3660								
From Internal Service Funds		3670								
From Enterprise Funds		3690								
Total Transfers In		3600								0.00
Transfers Out: (function 9700)										
To the General Fund		910								
To Debt Service Funds		920								
To Capital Projects Funds		930								
Interfund		940								
To Permanent Funds		960								
To Internal Service Funds		970								
To Enterprise Funds		990								
Total Transfers Out		9700								0.00
Total Other Financing Sources (Uses)										0.00
Net Change in Fund Balance										0.00
Fund Balance, July 1, 2020		2800								
Adjustments to Fund Balance		2801								
Finding Fund Balances:										
Nonspendable Fund Balance		2710								
Restricted Fund Balance		2720								
Committed Fund Balance		2730								
Assigned Fund Balance		2740								
Unassigned Fund Balance		2750								
Total Fund Balances, June 30, 2021		2700								0.00

FD001 Page 16

FILED Page 16

REVENUES										Account Number	SB/C/COB Bonds 210	Special Act Bonds 220	Sections 101.14 and 101.15, F.S. Loans 230	Motor Vehicle Revenue Bonds 240	District Bonds 250	Other Debt Service 260	ARRA Economic Stimulus Debt Service 299	Totals	
Federal:																			
Miscellaneous Federal Direct										3199									0.00
Miscellaneous Federal Through State										3299									0.00
State:																			
C/COB/S Withheld for SB/C/COB Bonds										3322	193,522.26								193,522.26
SB/C/COB Bond Interest										3326	13.14								13.14
Sales Tax Distribution (S. 212.20)(6)(d) a, F.S.)										3341		223,250.00							223,250.00
(Other Miscellaneous State Revenues										3399									0.00
Total State Sources										3300	193,535.40	223,250.00	0.00	0.00		0.00			416,785.40
Local:																			
District Debt Service Taxes										3412									0.00
County Local Sales Tax										3418									0.00
School District Local Sales Tax										3419									0.00
Tax Redemptions										3421									0.00
Payment in Lieu of Taxes										3422									0.00
Excess Fees										3423									0.00
Interest on Investments										3431		3,765.42				925.05			4,690.47
Gain on Sale of Investments										3432									0.00
Net Increase (Decrease) in Fair Value of Investments										3433									0.00
Gifts, Grants and Bequests										3440									0.00
Other Miscellaneous Local Sources										3495									0.00
Impact Fee										3496									0.00
Refunds of Prior Year's Expenditures										3497									0.00
Total Local Sources										3400	0.00	3,765.42	0.00	0.00	0.00	925.05			4,690.47
Total Revenues										3000	193,535.40	227,015.42	0.00	0.00	0.00	925.05			421,475.87
EXPENDITURES																			
Debt Service (Function 9200)																			
Redemption of Principal										710	148,000.00					1,905,600.00			2,113,600.00
Interest										720	49,093.82					2,084,750.00			2,133,843.82
Debt and Fees										730	85.42					11,062.13			11,147.55
Other Debt Service										791									0.00
Total Expenditures											197,179.24	0.00	0.00	0.00		4,000,812.13			4,237,991.37
Excess (Deficiency) of Revenues Over Expenditures											(3,643.84)					(4,059,887.08)			(3,886,615.50)
OTHER FINANCING SOURCES (USES) AND CHANGES IN FUND BALANCE																			
Issuance of Bonds										3710									0.00
Premium on Sale of Bonds										3791									0.00
Discount on Sale of Bonds (Function 9299)																		0.00	
Proceeds of Lease-Purchase Agreements										801									0.00
Premium on Lease-Purchase Agreements										3793									0.00
Discount on Lease-Purchase Agreements (Function 9299)										803									0.00
Lease										3720									0.00
Proceeds of Forward Supply Contract										3760									0.00
Face Value of Refunding Bonds										3715									0.00
Premium on Refunding Bonds										3792									0.00
Discount on Refunding Bonds (Function 9299)										802									0.00
Payments to Refunded Bonds (Factor Agent (Function 9299)										761									0.00
Refunding Lease-Purchase Agreements										3735									0.00
Premium on Refunding Lease-Purchase Agreements										3794									0.00
Discount on Refunding Lease-Purchase Agreements (Function 9299)										804									0.00
Payments to Refunded Lease-Purchase (Factor Agent (Function 9299)										762									0.00
Transfer In:																			
From General Fund										3610									0.00
From Capital Projects Funds										3630									4,000,812.13
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 Unassigned Funds										3690									0.00
Total Transfers In										3600	0.00	0.00	0.00	0.00	0.00	4,000,812.13			4,000,812.13
Transfer Out: (Function 9700)																			

To General Fund	910									(0.00)
To Capital Projects Funds	930									(0.00)
To Special Revenue Funds	940									(0.00)
	950									(0.00)
Interfund										
To Permanent Funds	960									(0.00)
To Internal Service Funds	970									(0.00)
	980									(0.00)
To Enterprise Funds										
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)
		0.00	0.00	0.00	0.00	0.00	0.00	4,060,912.13	0.00	4,060,912.13
Total Other Financing Sources (Uses)										
								925.05	0.00	224,296.65
Net Change in Fund Balances										
Fund Balance, July 1, 2020	2800							1,133,729.32		2,845,732.37
Adjustments to Fund Balances										(0.00)
	2801									
<i>Pending Fund Balance</i>										
Nondispendable Fund Balance	2710									(0.00)
Reservable Fund Balance	2720		21,436.97		1,893,937.66			1,134,654.37		3,070,049.00
Committed Fund Balance	2730							0.00		(0.00)
Assigned Fund Balance	2740									(0.00)
Unassigned Fund Balance	2750									(0.00)
Total Fund Balances, June 30, 2021	2760		21,436.97		1,893,937.66	0.00	0.00	1,134,654.37	0.00	3,070,049.00

REVENUES		Account Number	Capital Outlay Fund 210	Special Act Bonds 220	Sections 101.14 and 101.15, 1.0000 230	Public Insurance Capital Reserve (PFCO) 240	Interest 250	Capital Outlay and Debt Service Payments (CMAIS) 260	Normal Capital Improvement Section 101.17(2), F.S. 270	Total Capital Improvement Fund 280	Other Capital Projects 290	ARRA Economic Stimulus Capital Projects 299	Totals
Federal	Miscellaneous Federal Interest	3199											0.00
	Miscellaneous Federal Through State	3299											0.00
	State												
	CMAIS Unbonded	3321						718,125.64					718,125.64
	Interest on Unbonded (CMAIS)	3325						16,030.17					16,030.47
	State Tax Distribution to 212-200X(d), 1.5.1	3341											0.00
	State Through Local	3380											0.00
	Public Education Capital Outlay (PFCO)	3391											0.00
	Charter School Program	3392											0.00
	MAKET Schools Small County Assistance Program	3395											0.00
	Charter Education Capital Outlay	3396											0.00
	Charter School Capital Outlay Funding	3397											0.00
	Other Miscellaneous State Revenues	3399						774,166.11	0.00		1,897,299.10	0.00	1,841,465.21
	Total State Sources	3300		0.00	0.00	0.00							
Local	Partial Local Capital Improvement Tax	3411							18,065,586.00				18,065,586.00
	County Local Sales Tax	3418											0.00
	School District Local Sales Tax	3419											0.00
	Tax Redemption	3421											0.00
	Payments in Lieu of Taxes	3422											0.00
	License Fees	3423						3,718.08	1,070.61		61,489.64		64,838.75
	Interest on Investments	3425											0.00
	Tax on Sale of Investments	3427									60,517.00		60,517.00
	Net Income (Losses) in P&L Value of Investments	3433											0.00
	Gifts, Grants and Bequests	3440											0.00
	Other Miscellaneous Local Sources	3495											0.00
	Impact Fee	3496											0.00
	Refunds of Prior Year's Expenditures	3497						3,718.08	18,065,578.61	0.00	12,310,481.01	0.00	30,380,775.92
	Total Local Sources	3400		0.00	0.00	0.00		777,884.19	18,065,578.61	0.00	13,377,780.11	0.00	31,222,241.13
TOTAL REVENUES		3000											
CAPExMITTIRS													
Capital Outlay Fraction 9000													0.00
Library Books		610											0.00
Miscellaneous Materials		620											0.00
Buildings and Fixed Equipment		630							6,037.56		13,339,139.18		13,345,176.74
Furniture, Fixtures and Equipment		640							419,697.01		480,512.31		890,209.32
Motor Vehicles (Including Drivers)		650											0.00
Land		660						303,547.60	2,728,508.50		2,979,848.99		3,283,356.49
Improvements Other Than Buildings		670						10,091.91	266,897.61		286,989.52		297,081.53
Renovating and Renovations		680						6,736.65	3,123,716.61		1,460,295.47		4,253,753.54
Computer Software		690							118,720.67				118,720.67
Charter School Local Capital Improvement		791											0.00
Charter School Capital Outlay Sales Tax		795											0.00
Debt Service Fraction 9200													0.00
Redemption of Principal		710											0.00
Interest		720											1,068.67
Debt and Fees		730						1,068.67					1,068.67
Other Debt Service		791						377,871.85	6,423,111.20	0.00	18,840,782.58	0.00	24,631,967.63
TOTAL EXPENDITURES				0.00	0.00	0.00		480,010.14	11,642,295.61	0.00	18,840,782.58	0.00	24,631,967.63
Excess (Deficiency) of Revenues Over Expenditures											15,772,007.47	0.00	15,772,007.47

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - DEBT SERVICE FUNDS
For the Fiscal Year Ended June 30, 2021

Exhibit K-6
Page 16
Fiscal Year 2021

Revenues	Account Number	SHR/CRR Fund	Special Act Fund	Section 1011.14 and 1011.15, P.S. 1, Item	Major Variable Revenue Fund	Debt Fund	Other Debt Service Fund	AFSA Economic Stimulus Fund	Totals
<i>Federal</i>									
Miscellaneous Federal Direct	3199								0.00
Miscellaneous Federal Through State	3299								0.00
<i>State</i>									
COAGS Withheld for SHR/CRR Bonds	3322	(10) 272.36							195,572.36
SHR/CRR Bond Interest	3326	11.14							11.14
State Tax Distribution (212.2556464, F.S.)	3341		223,256.00						223,256.00
Other Miscellaneous State Revenues	3399								0.00
Total State Sources	3300	193,555.40	223,256.00	0.00	0.00	0.00	0.00	0.00	416,781.40
<i>Local</i>									
Debt-Related Debt Service Fees	3412								0.00
County Local Sales Tax	3418								0.00
School District Local Sales Tax	3419								0.00
Tax Redemption	3421								0.00
Payment in Lieu of Taxes	3422								0.00
Payment from	3423								0.00
Interest on Investments	3431		3,765.42						4,600.47
Gain on Sale of Investments	3432								0.00
Net Income (Decrease) in Fair Value of Investments	3433								0.00
Gifts, Grants and Bequests	3440								0.00
Other Miscellaneous Local Sources	3493								0.00
Impact Fees	3496								0.00
Refunds of Prior Year Expenditures	3497								0.00
Total Local Sources	3400	0.00	3,765.42	0.00	0.00	0.00	924.05	0.00	4,600.47
Total Revenues	3000	193,555.40	227,021.42	0.00	0.00	0.00	924.05	0.00	421,477.87
EXPENDITURES									
Debt Service (Function 220)									
Redemption of Principal	710	143,000.00					1,565,000.00		2,113,000.00
Interest	720	40,003.82					2,034,756.00		2,133,843.82
Fees and Fees	729	81.42					11,061.13		11,147.55
Other Debt Service	759								0.00
Total Expenditures		193,179.24	0.00	0.00	0.00	0.00	4,600,817.13	0.00	4,627,292.17
Excess (Deficiency) of Revenues Over Expenditures							(4,609,817.13)	0.00	(3,885,515.30)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Balance of Funds	3710								0.00
Premium on Sale of Bonds	3791								0.00
Discount on Sale of Bonds (Function 220)	881								0.00
Proceeds of Lease-Purchase Agreement	3750								0.00
Premium on Lease-Purchase Agreement	3793								0.00
Discount on Lease-Purchase Agreement (Function 220)	893								0.00
Lease	3720								0.00
Proceeds of Forward Supply Contract	3750								0.00
Face Value of Refunding Bonds	3715								0.00
Premium on Refunding Bonds	3792								0.00
Discount on Refunding Bonds (Function 220)	892								0.00
Payment to Refunded Bonds (Function 220)	781								0.00
Refunding Lease-Purchase Agreement	3755								0.00
Premium on Refunding Lease-Purchase Agreement (Function 220)	3754								0.00
Discount on Refunding Lease-Purchase Agreement (Function 220)	884								0.00
Payment to Refunded Lease-Purchase (Function 220)	782								0.00
Transfer in									
From General Fund	3410								0.00
From Capital Projects Fund	3450						4,000,817.13		4,000,817.13
From Special Revenue Funds	3450								0.00
Interest	3460								0.00
From Payment Funds	3460								0.00
From Interest Service Funds	3470								0.00
From Insurance Funds	3490								0.00
Total Transfers in	3400	0.00	0.00	0.00	0.00	0.00	4,000,817.13	0.00	4,000,817.13
Transfer Out (Function 220)									
To General Fund	910								0.00
To Capital Projects Fund	950								0.00
To Special Revenue Funds	940								0.00
Interest	990								0.00
To Payment Funds	970								0.00
To Interest Service Funds	990								0.00
To Insurance Funds	970								0.00
Total Transfers Out	970	0.00	0.00	0.00	0.00	0.00		0.00	0.00
Total Changes in Fund Balances		0.00	0.00	0.00	0.00	0.00	4,000,817.13	0.00	4,000,817.13
Net Change in Fund Balances		(3,885,515.30)	227,021.42	0.00	0.00	0.00	924.05	0.00	2,845,722.17
Fund Balances, July 1, 2020	2800	21,100.81	1,665,972.24				1,131,729.22		2,845,722.17
Adjustments to Fund Balances	2801								0.00
<i>Debt-Related Fund Balances</i>									
Nonrepayable Fund Balances	2710								0.00
Repayable Fund Balances	2720	21,454.97	1,893,937.66				1,154,654.87		3,070,049.50
Committed Fund Balances	2730								0.00
Assigned Fund Balances	2740								0.00
Unassigned Fund Balances	2750								0.00
Total Fund Balances, June 30, 2021	2700	21,454.97	1,893,937.66	0.00	0.00	0.00	1,154,654.37	0.00	3,070,049.00

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, 2021

	Account Number	Self-Insurance 711	Self-Insurance 712	Self-Insurance 713	Self-Insurance 714	Self-Insurance 715	Consortium Programs 731	Other Internal Service 791	Totals
OPERATING REVENUES									
Charges for Services	3481								0.00
Charges for Sales	3482								0.00
Premium Revenue	3484		20,647,209.76						20,647,209.76
Other Operating Revenues	3489		87,560.00						87,560.00
Total Operating Revenues		0.00	20,734,709.76	0.00	0.00	0.00	0.00	0.00	20,734,709.76
OPERATING EXPENSES (Function 9900)									
Salaries	100		35,964.39						35,964.39
Employee Benefits	200		1,320,578.01						1,320,578.01
Purchased Services	300		3,532,813.94						3,532,813.94
Energy Services	400								0.00
Materials and Supplies	500		401.62						401.62
Capital Outlay	600								0.00
Other	700		22,019,877.96						22,019,877.96
Depreciation and Amortization Expense	780								0.00
Total Operating Expenses		0.00	26,909,635.92	0.00	0.00	0.00	0.00	0.00	26,909,635.92
Operating Income (Loss)		0.00	(6,174,926.16)	0.00	0.00	0.00	0.00	0.00	(6,174,926.16)
NONOPERATING REVENUES (EXPENSES)									
Interest on Investments	3431		1,877.00						1,877.00
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		1,334,384.98						1,334,384.98
Loss Recoveries	3740								0.00
Gain on Disposition of Assets	3780								0.00
Interest (Function 9900)	720								0.00
Miscellaneous (Function 9900)	790								0.00
Loss on Disposition of Assets (Function 9900)	810		1,336,261.98	0.00	0.00	0.00	0.00	0.00	1,336,261.98
Total Nonoperating Revenues (Expenses)		0.00	(4,838,664.18)	0.00	0.00	0.00	0.00	0.00	(4,838,664.18)
Income (Loss) Before Operating Transfers		0.00							
TRANSFERS and CHANGES IN NET POSITION									
Transfers In:									
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 Enterprise Funds	3690								0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
To Special Revenue Funds	940								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Net Position		0.00	(4,838,664.18)	0.00	0.00	0.00	0.00	0.00	(4,838,664.18)
Net Position, Jan. 1, 2020			10,629,252.00						10,629,252.00
Adjustments to Net Position									(1.09)
Net Position, June 30, 2021			5,796,586.73						5,796,586.73

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

Exhibit K-11
FDOE Page 22
Fund 891

June 30, 2021

ASSETS	Account Number	Beginning Balance July 1, 2020	Additions	Deductions	Ending Balance June 30, 2021
Cash	1110	4,560,728.72	164,784.75		4,725,513.47
Investments	1160				0.00
Accounts Receivable, Net	1131		46,686.62		46,686.62
Interest Receivable on Investments	1170				0.00
Due From Budgetary Funds	1141				0.00
Due From Other Agencies	1220				0.00
Inventory	1150				0.00
Total Assets		4,560,728.72	211,471.37	0.00	4,772,200.09
LIABILITIES					
Cash Overdraft	2125				0.00
Accrued Salaries and Benefits	2110		412.93		412.93
Payroll Deductions and Withholdings	2170	208,326.42		208,326.42	0.00
Accounts Payable	2120	237,370.52	312,561.75	237,370.52	312,561.75
Internal Accounts Payable	2290	4,115,031.78		4,115,031.78	0.00
Due to Budgetary Funds	2161		4,500.00		4,500.00
Total Liabilities		4,560,728.72	317,474.68	4,560,728.72	317,474.68
NET POSITION					
Restricted for:					
Other purposes					
Individuals, organizations and other governments					4,454,725.41
Total Net Position	2785	0.00			4,454,725.41

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

June 30, 2021

Exhibit K-12
FD0E Page 23
Total: 601

	Account Number	Governmental Activities Total Balance [1] June 30, 2021	Business-Type Activities Total Balance [1] June 30, 2021	Total	Governmental Activities - Debt Principal Payments 2020-21	Governmental Activities - Principal Due Within One Year 2021-22	Governmental Activities - Debt Interest Payments 2020-21	Governmental Activities - Interest Due Within One Year 2021-22
Notes Payable	2310			0.00				
Obligations Under Leases	2315			0.00				
Bonds Payable								
SBECOB Bonds Payable	2321	1,107,766.64		1,107,766.64	148,000.00	159,000.00		
District Bonds Payable	2322			0.00				
Special Act Bonds Payable	2323			0.00				
Motor Vehicle License Revenue Bonds Payable	2324			0.00				
Sales Surtax Bonds Payable	2326			0.00				
Total Bonds Payable	2320	1,107,766.64	0.00	1,107,766.64	148,000.00	159,000.00	0.00	0.00
Liability for Compensated Absences	2330	16,561,479.40		16,561,479.40				
Lease-Purchase Agreements Payable	2341	49,695,051.60		49,695,051.60				
Certificates of Participation (COPs) Payable	2342			0.00				
Qualified Zone Academy Bonds (QZAB) Payable	2343			0.00				
Qualified School Construction Bonds (QSCB) Payable	2344			0.00				
Build America Bonds (BAB) Payable	2349			0.00				
Other Lease-Purchase Agreements Payable	2340	49,695,051.60	0.00	49,695,051.60	0.00	0.00	0.00	0.00
Total Lease-Purchase Agreements Payable	2350			0.00				
Estimated Liability for Long-Term Claims	2360	21,962,874.00		21,962,874.00				
Net Other Postemployment Benefits Obligation	2365	171,188,553.00		171,188,553.00				
Net Pension Liability	2370			0.00				
Estimated PECO Advance Payable	2380			0.00				
Other Long-Term Liabilities	2390			0.00				
Derivative Instrument								
Total Long-term Liabilities		260,515,724.64	0.00	260,515,724.64	148,000.00	159,000.00	0.00	0.00

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

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
SCHEDULE OF CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS

For the Fiscal Year Ended June 30, 2021

Exhibit K-13
FDOE Page 24

CATEGORICAL PROGRAMS (Revenue Number) (Footnote)		Grant Number	Unexpended June 30, 2020	Returned To FDOE	Revenues 2020-21	Expenditures 2020-21	Flexibility (1) 2020-21	Unexpended June 30, 2021
Class Size Reduction Operating Funds (3355)		94740			31,328,048.00	31,328,048.00		0.00
Excellent Teaching Program (3363)		90570						0.00
Florida Digital Classrooms (FEFP Earmark)		98250	49,072.68		106,845.00	81,711.28		74,206.40
Florida School Recognition Funds (3361)		92040	70,858.99			49,100.25		21,758.74
Instructional Materials (FEFP Earmark) [2]		90880	1,416,107.89		2,234,444.00	1,509,939.10		2,140,612.79
Library Media (FEFP Earmark) [2]		90881	52,688.50		129,469.00	147,937.74		34,219.76
Mental Health Assistance (FEFP Earmark)		90280	181,941.81		1,006,529.00	990,817.70		197,653.11
Preschool Projects (3372)		97950						0.00
Research-Based Reading Instruction (FEFP Earmark) [3]		90800	584,260.65		1,238,287.00	1,505,341.47		317,206.18
Safe Schools (FEFP Earmark) [4]		90803			1,495,759.00	1,495,759.00		0.00
Student Transportation (FEFP Earmark)		90830			7,089,439.00	7,089,439.00		0.00
Supplemental Academic Instruction (FEFP Earmark) [3]		91280	31,621.97		7,754,170.00	7,752,491.97		33,300.00
Teachers Classroom Supply Assistance (FEFP Earmark)		97580			555,289.00	555,289.00		0.00
Voluntary Prekindergarten - School Year Program (3371)		96440	169,193.55		516,930.26	653,821.72		32,302.09
Voluntary Prekindergarten - Summer Program (3371)		96441	5,701.58					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."

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

Exhibit K-14
FDOE Page 25

	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
UTILITIES AND ENERGY SERVICES EXPENDITURES:						
Public Utility Services Other than Energy - All Functions	380	778,312.94				778,312.94
Public Utility Services Other than Energy - Functions 7900 & 8100	380	778,312.94				778,312.94
Natural Gas - All Functions	411	177,678.56				177,678.56
Natural Gas - Functions 7900 & 8100	411	177,678.56				177,678.56
Bottled Gas - All Functions	421	8,110.83	18.50			8,129.33
Bottled Gas - Functions 7900 & 8100	421	7,910.95				7,910.95
Electricity - All Functions	430	5,012,929.44				5,012,929.44
Electricity - Functions 7900 & 8100	430	5,012,929.44				5,012,929.44
Heating Oil - All Functions	440					0.00
Heating Oil - Functions 7900 & 8100	440					0.00
Gasoline - All Functions	450	110,495.24	295.64	375.11		111,163.99
Gasoline - Functions 7900 & 8100	450	78,595.31		0.00		78,595.31
Diesel Fuel - All Functions	460	953,346.48	102.48			953,448.96
Diesel Fuel - Functions 7900 & 8100	460	14,702.89				14,702.89
Other Energy Services - All Functions	490					0.00
Other Energy Services - Functions 7900 & 8100	490					0.00
Subtotal - Functions 7900 & 8100		6,070,130.09	0.00	0.00	0.00	6,070,130.09
Total - All Functions		7,040,871.49	416.62	375.11	0.00	7,041,663.22
ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only)						
Compressed Natural Gas	412					0.00
Liquefied Petroleum Gas	422					0.00
Gasoline	450	11,813.15				11,813.15
Diesel Fuel	460	937,103.74				937,103.74
Oil and Grease	540					0.00
Total		948,916.89		0.00	0.00	948,916.89

EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:		General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	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, 2021

Exhibit K-14
FD0E Page 26

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Subobject	General Fund 100	Special Revenue Funds 410, 420 and 490	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
<i>Noncapitalized Expenditures:</i>						
Technology-Related Professional and Technical Services	319					0.00
Technology-Related Repairs and Maintenance	359	12,556.34	1,199.00			13,755.34
Technology-Related Rentals	369	4,077,080.86	1,015,246.42	1,600,104.13		6,692,431.41
Telephone and Other Data Communication Services	379	671,428.69	66,634.04	443,767.71		1,181,830.44
Other Technology-Related Purchased Services	399	84,486.99	18,038.79	700.00		103,225.78
Technology-Related Materials and Supplies	5X9	439,872.03	171,518.10	342.97		611,733.10
Technology-Related Library Books	619	258.37				258.37
Noncapitalized Computer Hardware	644	1,392,346.76	3,485,972.20	84,685.58	671,620.26	5,634,624.80
Technology-Related Noncapitalized Fixtures and Equipment	649	92,191.09	241,848.17	3,406.46	8,086.01	345,531.73
Noncapitalized Software	692	3,730.00				3,730.00
Miscellaneous Technology-Related	799					0.00
Total		6,773,951.13	5,000,456.72	2,133,006.85	679,706.27	14,587,120.97

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Subobject	General Fund 100	Special Revenue Funds 410, 420 and 490	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
<i>Capitalized Expenditures:</i>						
Capitalized Computer Hardware and Technology-Related Infrastructure	643	271,288.76	58,064.93	79,295.52	64,748.84	473,398.05
Technology-Related Capitalized Fixtures and Equipment	648	41,336.84	73,588.98	185,590.00	31,241.87	331,757.69
Capitalized Software	691	417,412.00			333,237.50	750,649.50
Total		730,037.60	131,653.91	264,885.52	429,228.21	1,555,805.24

* 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, 2021

Exhibit K-14
FDOE Page 27

SUBAWARDS FOR INDIRECT COST RATE:	Subobject	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
<i>Professional and Technical Services:</i>						
Subawards Under Subagreements - First \$25,000	311	32,931.78		183,833.72	99,460.59	316,226.09
Subawards Under Subagreements - In Excess of \$25,000	312	55,000.00		212,543.25	303,930.40	571,473.65
<i>Other Purchased Services:</i>						
Subawards Under Subagreements - First \$25,000	391				25,300.00	25,300.00
Subawards Under Subagreements - In Excess of \$25,000	392				6,700.00	6,700.00

	Subobject	Special Revenue Food Services 410
FOOD SERVICE SUPPLIES SUBOBJECT		
Supplies	510	108,446.58
Food	570	
Donated Foods	580	158,618.56

	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
TEACHER SALARIES					
Basic Programs 101, 102 and 103 (Function 5100)	120	57,915,487.00	1,329,229.00	3,719,051.50	62,963,767.50
Basic Programs 101, 102 and 103 (Function 5100)	140				0.00
Basic Programs 101, 102 and 103 (Function 5100)	750				0.00
Total Basic Program Salaries		57,915,487.00	1,329,229.00	3,719,051.50	62,963,767.50
Other Programs 130 (ESOL) (Function 5100)	120	554,501.00	24,981.00	10,633.00	590,115.00
Other Programs 130 (ESOL) (Function 5100)	140				0.00
Other Programs 130 (ESOL) (Function 5100)	750				0.00
Total Other Program Salaries		554,501.00	24,981.00	10,633.00	590,115.00
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	39,079,860.00	1,823,138.00	967,853.00	41,870,851.00
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
Total ESE Program Salaries		39,079,860.00	1,823,138.00	967,853.00	41,870,851.00
Career Program 300 (Function 5300)	120	1,410,548.00	163,528.00	39,005.00	1,613,081.00
Career Program 300 (Function 5300)	140				0.00
Career Program 300 (Function 5300)	750				0.00
Total Career Program Salaries		1,410,548.00	163,528.00	39,005.00	1,613,081.00
TOTAL		98,960,396.00	3,340,876.00	4,736,542.50	107,037,814.50

TEXTBOOKS (used for classroom instruction)	Subobject	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
Textbooks (Function 5000)	520	1,513,050.68	88,813.11	63.00	1,601,926.79
EXCEPTIONAL STUDENT EDUCATION (ESE) EXPENDITURES	Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
Total Program Costs - Programs 111, 112, 113, 254 and 255 (Functions 5000 through 8200, do not include function 7420)	100 through 700	36,733,665.00	17,802,545.00	10,204,541.00	64,740,751.00
Total Direct Costs - Programs 111, 112, 113, 254 and 255 (Function 5000)	100 through 700	34,347,837.00	8,433,951.00	8,199,875.00	50,981,663.00
Student Support Services - Programs 111, 112, 113, 254 and 255 (Function 6100)	100 through 700	758,864.00	1,042,805.00	643,597.00	2,445,266.00
Instruction Staff Support Services - Programs 111, 112, 113, 254 and 255 (Functions 6200 through 6500)	100 through 700	1,624,288.00	4,444,817.00	77,897.00	6,147,002.00
Student Transportation Support Services - Programs 111, 112, 113, 254 and 255 (Function 7800)	100 through 700	0.00	10,470.00	8,581.00	19,051.00

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION

January K-14
FY2021 Page 28

For the Fiscal Year Ended June 30, 2021

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

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

DISTRIBUTIONS TO CHARTER SCHOOLS (Charter school information is used in federal reporting)		Fund Number	Direct Payment (FFP) (Subobject 193)	Direct Payment (Non-FFP) (Subobject 394 & 395)	Charter School Local Capital Improvement (Subobject 393)	Amount Withheld for Administration	Payments and Services on Behalf of Charter Schools	Total Amount
<i>Expenditures:</i>								
General Fund	100		980,180.36					980,180.36
Special Revenue Funds - Food Services	410							0.00
Special Revenue Funds - Other Federal Programs	420			49,180.87				49,180.87
Special Revenue Funds - Federal Education Stabilization Fund	440							0.00
Capital Projects Funds	3XX							0.00
Total Charter School Distributions			980,180.36	49,180.87	0.00	0.00	0.00	1,029,281.25

LIFELONG LEARNING (Lifelong Learning expenditures are used in federal reporting)		Account Number	Amount
<i>Expenditures:</i>			
General Fund	5000		2,466,124.14
Special Revenue Funds - Other Federal Programs	5900		130,446.32
Special Revenue Funds - Federal Education Stabilization Fund	5900		208,080.62
Total	5900		2,804,510.08

MEDICAID EXPENDITURE REPORT (Medicaid expenditures are used in federal reporting)		Unexpended June 30, 2020	Earnings 2020-21	Expenditures 2020-21	Unexpended June 30, 2021
<i>Expenditures:</i>					
Healthcare Expenditures and Care Received Amounts		1,601.88	962,163.02	959,215.99	4,441.91
<i>Dependence Program or Activity:</i>					
Exceptional Student Education				801,441.41	
School Nurses and Health Care Services					
Occupational Therapy, Physical Therapy, and Other Therapy Services				7,040.00	
Life Professional and Technical Services					
Gifted Student Education				8,411.02	
Staff Training and Curriculum Development				39,865.45	
Medical Administration and Billing Services					
Student Services					
Classrooms					
Other				12,728.08	
Total Expenditures				959,415.99	

GENERAL FUND BALANCE SHEET INFORMATION (This information is used in state reporting)		Fund Number	Amount
<i>Balance Sheet Amount, June 30, 2021</i>			
Total Assets and Deferred Outflows of Resources	100		12,383,771.63
Total Liabilities and Deferred Inflows of Resources	100		1,637,864.13

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM
For the fiscal year ended June 30, 2021

Exhibit K-15
F1001 Page 29

VOLUNTARY PREKINDERGARTEN PROGRAM (1)		Supplemental Schedule - Fund 100							
GENERAL FUND EXPENDITURES		Account Number	100	200	300	400	500	600	700
			Salaries	Employee Benefits	Purchased Services	Travel Services	Materials and Supplies	Capital Outlay	Other
Current:									
PerkinElmer		5500	371,962.31	121,022.45	6,160.93		7,591.56	31,342.92	
Student Support Services		6100	15,171.30	4,941.40					
Instructional Media Services		6200							
Instruction and Curriculum Development Services		6300							
Instructional Staff Training Services		6400	207.55	54.23	60.90				
Instruction-Related Technology		6500					242.74	5,560.06	
Board		7100							
General Administration		7200							
School Administration		7300							
Facilities Acquisition and Construction		7410							
Food Services		7500							
Food Services		7600							
Central Services		7700							
Student Transportation Services		7800							
Operation of Plant		7900						157.68	
Maintenance of Plant		8100							
Administrative Technology Services		8200							
Community Services		9100	33,244.64	7,072.83	7,800.00		136.20		42.00
Capital Outlay:									
Facilities Acquisition and Construction		7420							
Other Capital Outlay		9300							
Light Service - (Furniture 9/200)		710							
Redemption of Principal		720							
Interest		730				0.00			
Total Expenditures			461,082.79	133,998.89	13,529.93	0.00	8,162.51	37,063.60	42.00
									653,821.72

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

**SCHEDULE 6
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2021**

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
United States Department of Agriculture:				
Indirect:				
Child Nutrition Cluster:				
Florida Department of Education:	10.553	360	59,904.83	-
School Breakfast Program	10.555 (2)	300, 321	1,139,277.86	-
National School Lunch Program	10.559	323	10,607,882.00	-
Summer Food Service Program for Children				
Total Child Nutrition Cluster			11,807,064.71	-
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.605	none	17.84	-
Total United States Department of Agriculture			11,807,082.55	-
United States Department of Commerce:				
Indirect:				
NOAA - Mission Related Education Awards	11.006	none	25,604.84	-
Total United States Department of Commerce			25,604.84	-
United States Department of Defense:				
Direct:				
Air Force Junior Reserve Officers Training Corps	12	N/A	87,422.89	-
Navy Junior Reserve Officers Training Corps	12	N/A	256,719.17	-
Total United States Department of Defense			327,142.06	-
United States Department of Labor:				
Indirect:				
Workforce Escarosa, Inc.:				
WIA Youth Activities	17.259	none	279,073.72	-
Florida State College at Jacksonville:				
Florida Apprenticeship	17.268	none	4,056.78	-
Total United States Department of Labor			283,130.50	-
United States Department of Treasury:				
Indirect:				
COVID-19 - Coronavirus Relief Fund:				
Santa Rosa County Board of County Commissioners	21.019	none	3,501,761.25	-
Total United States Department of Treasury			3,501,761.25	-
United States Department of Education:				
Direct:				
Student Financial Assistance Cluster:				
Federal Pell Grant Program	84.063	N/A	391,363.93	-
COVID-19:				
Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425E	N/A	88,385.76	-
Cares Act Funding	84.425H	N/A	241,186.25	-
Total Student Financial Assistance Cluster			720,835.94	-
Impact Aid	84.041	N/A	1,008,058.58	-
Total Direct			1,726,964.52	-
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027	263	6,056,350.06	-
Special Education - Pre-school Grants	84.173	267	165,862.10	-
Total Special Education Cluster			6,225,242.16	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	244,748.39	-
Title I Grants to Local Educational Agencies	84.010	212, 228	3,922,959.81	48,180.67
Career and Technical Education - Basic Grants to States	84.046	181	317,243.25	-
Education for Homeless Children and Youth	84.196	127	127,471.31	-
English Language Acquisition State Grants	84.305	102	63,096.36	-
Supporting Effective Instruction State Grants	84.367	224	773,390.10	-
Student Support & Academic Enrichment Program	84.424	241	275,019.20	-
COVID-19 - Cares Act Funding (Including SEER)	84.425C	123	886,141.11	-
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER)	84.425D	124	9,487,876.95	3,292.54
Total Indirect			16,076,005.86	52,473.41
Total United States Department of Education			22,303,248.04	52,473.41
United States Department of Health and Human Services:				
Direct:				
Head Start Cluster:				
Head Start	93.600 (3)	none	2,784,723.00	-
COVID-19 - Head Start	93.600 (4)	none	175,691.41	-
Total Direct			2,960,414.41	-
Indirect:				
COVID-19:				
COVID-19 - Provider Relief Fund	93.486	none	26,020.24	-
Total Indirect			26,020.24	-
Total United States Department of Health and Human Services			2,986,434.65	-
United States Department of Homeland Security:				
Indirect:				
Florida Department of Community Affairs:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	none	191,573.31	-
Total United States Department of Homeland Security			191,573.31	-
Total Expenditures of Federal Awards			\$ 43,153,271.72	52,473.41

Notes: (1) **Basis of Presentation:** The Schedule of Expenditures of Federal Awards represents amounts expended from Federal Programs during the 2020-21 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 County's accounting records from which the general purpose financial statements have been reported.

(2) **Noncash Assistance:**

Includes \$600,410.32 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 \$ 1,792,671.27 for grant number/program year 04CH01142401 and \$ 1,022,051.73 for grant number/program year 04CH01142402.

(4) **COVID-19 Head Start:** Expenditures include \$162,889.89 for COVID-19 Supplement under 04CH01142401 and \$23,321.51 for Award Number 04HE000958-01-01.

**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, 2021**

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
INDEX:		<u>Minimum</u> <u>Reporting</u>
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-9	Statement of Changes in Fiduciary Net Position -----	12
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-c	Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Major Special Revenue Funds -----	22-24

The Superintendent's Annual Financial Report (ESE 145) for the fiscal year ended June 30, 2021, was submitted in accordance with rule 6A-1.0071, Florida Administrative Code [section 1001.51(12)(b), Florida Statutes]. This report was approved by the school board on September 9, 2021.

Signature of District School Superintendent

Signature Date

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2021. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

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

- As of June 30, 2021, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$188,740,025.
- The District's net position increased by \$8,069,419, which represents a 4.5 percent increase from the prior fiscal year.
- General revenues total \$291,334,954, or 94.1 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$18,257,725, or 5.9 percent of all revenues.
- Expenses total \$301,522,801. Only \$18,257,275 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 \$30,745,878, which is \$7,205,611 more than the prior fiscal year balance. The combined assigned and unassigned fund balance for the General Fund was \$22,588,454, or 9.8 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, the Special Revenue - Food Service Fund, the Special Revenue Fund – Other Federal Programs Fund, the Special Revenue Fund – Federal Education Stabilization Fund, the Capital Projects – Local Capital Improvement Fund, and the 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 custodial 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, 2021, compared to net position as of June 30, 2020:

	Governmental Activities		
	6-30-21	6-30-20	Increase (Decrease)
Current and Other Assets	\$ 97,356,780	\$ 93,601,045	\$ 3,755,735
Capital Assets	309,614,688	297,471,890	12,142,798
Total Assets	406,971,468	391,072,935	15,898,533
Deferred Outflows of Resources	62,280,530	53,788,888	8,491,642
Long-Term Liabilities	260,515,725	23,587,399	236,928,326
Other Liabilities	11,879,761	12,475,380	(595,619)
Total Liabilities	272,395,486	36,062,779	236,332,707
Deferred Inflows of Resources	8,116,487	15,848,438	(7,731,951)
Net Position:			
Net Investment in Capital Assets	263,098,885	262,007,891	1,090,994
Restricted	55,171,711	52,794,356	2,377,355
Unrestricted (Deficit)	(129,530,571)	(134,131,641)	4,601,070
Total Net Position	\$ 188,740,025	\$ 180,670,606	\$ 8,069,419

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 is 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 decreased by \$4,601,070 from the prior fiscal year primarily as a result of the following:

- Cash and cash equivalents increased \$5,656,976.
- Deferred outflows of resources related to pensions increased \$8,396,384.
- Deferred inflows of resources related to pensions decreased \$7,313,711, which were offset by an increase of \$31,191,912 in the net pension liability.
- Long-term debt decreased \$2,396,880.

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

Operating Results for the Fiscal Year Ended

	Governmental Activities		
	6-30-21	6-30-20	Increase (Decrease)
Program Revenues:			
Charges for Services	\$ 4,268,699	\$ 6,278,451	\$ (2,009,752)
Operating Grants and Contributions	13,006,382	9,216,526	3,789,856
Capital Grants and Contributions	982,194	1,123,768	(141,574)
General Revenues:			
Property Taxes, Levied for Operational Purposes	54,817,378	52,197,174	2,620,204
Property Taxes, Levied for Capital Projects	18,065,506	15,573,830	2,491,676
Local Sales Taxes	12,177,574	10,194,669	1,982,905
Grants and Contributions Not Restricted to Specific Programs	203,052,280	184,363,530	18,688,750
Unrestricted Investment Earnings	145,512	1,558,000	(1,412,488)
Miscellaneous	3,076,705	3,626,207	(549,502)
Total Revenues	309,592,229	284,132,155	25,460,074
Functions/Program Expenses:			
Instruction	\$ 168,517,481	\$ 171,938,544	\$ (3,421,063)
Student Support Services	12,255,750	14,781,451	(2,525,701)
Instructional Media Services	2,684,269	2,806,738	(122,469)
Instruction and Curriculum Development Services	8,258,318	8,229,054	29,264
Instructional Staff Training Services	2,574,230	4,557,038	(1,982,808)
Instruction Related Technology	4,704,690	4,804,614	(99,924)
Board	714,860	988,523	(273,663)
General Administration	1,690,480	1,477,134	213,346
School Administration	16,656,804	17,630,614	(973,810)
Facilities Acquisition and Construction	2,246,760	136,875	2,109,885
Fiscal Services	1,971,006	1,408,879	562,127
Food Services	11,509,464	10,720,108	789,356
Central Services	8,561,369	3,212,798	5,348,571
Student Transportation Services	13,713,540	14,050,533	(336,993)
Operation of Plant	21,314,968	12,885,514	8,429,454
Maintenance of Plant	5,810,870	6,794,522	(983,652)
Administrative Technology Services	2,790,023	2,625,718	164,305
Community Services	2,617,243	3,104,802	(487,559)
Unallocated Interest on Long-Term Debt	1,931,022	1,823,307	107,715
Unallocated Depreciation Expense	10,999,654	10,152,401	847,253
Total Functions/Program Expenses	301,522,801	294,129,167	7,393,634
Change in Net Position	8,069,429	(9,997,012)	18,066,441
Net Position - Beginning	180,670,597	190,667,618	(9,997,021)
Net Position - Beginning	180,670,597	190,667,618	(9,997,021)
Net Position - Ending	\$ 188,740,025	\$ 180,670,606	\$ 8,069,418

Grants and contributions not restricted to specific programs represent 65.6 percent of total governmental revenues in the 2020-21 fiscal year and increased by \$18,688,750 or 10.1 percent from the 2019-2020 fiscal year, primarily due to an increase in Florida Education Finance Program (FEFP) funding and Class Size Reduction. This funding increase is primarily due to additional student FTE. 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 55.9 percent of total governmental expenditures for the 2020-21 fiscal year. Instruction expenses decreased by \$3,421,063, or 2.0 percent, from the 2019-20 fiscal year, primarily due to a decrease in purchased services.

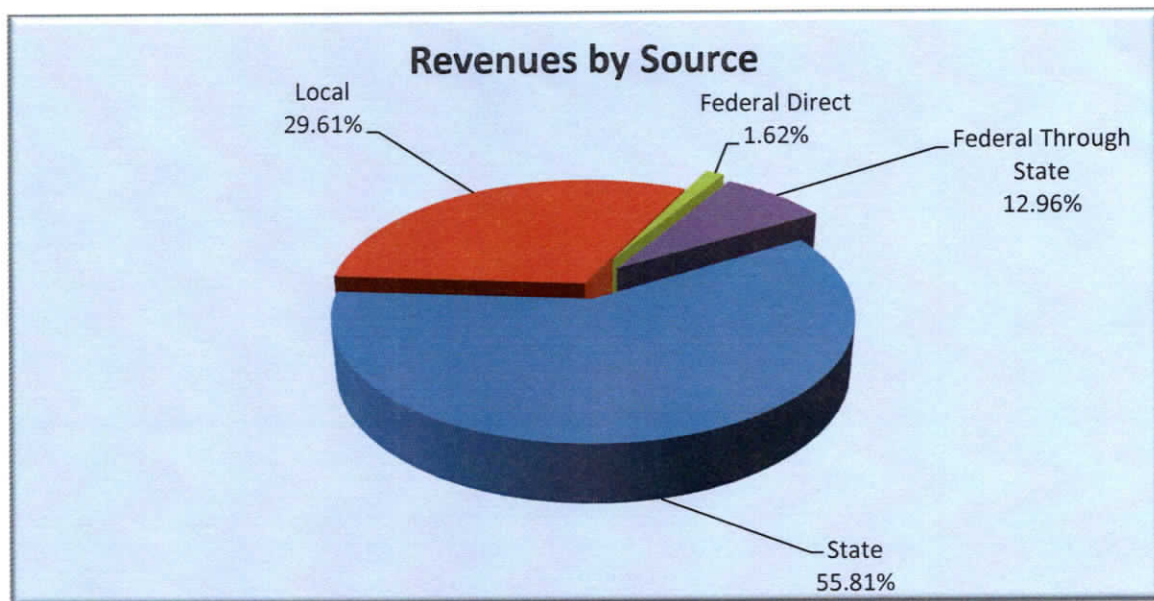
FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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 \$9,190,019 during the fiscal year to \$79,686,432 at June 30, 2021. Of this amount, \$21,805,599, or 27 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) \$183,985 is not in spendable form, 2) \$55,085,948 is restricted for particular purposes, 3) \$1,828,045 is committed for particular purposes, and 4) \$782,855 is assigned for particular purposes.

In the governmental funds, revenues by source for the 2020-21 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, Workforce Development, and Voluntary Pre-K funds. State revenues increased by \$3,381,506, or 2.0 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 \$21,805,599, while the total fund balance is \$30,745,878. 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 9.8 percent of total General Fund revenues, while total fund balance represents 13.3 percent of total General Fund revenues. Total fund balance increased by \$7,205,611. The key factors impacting the change in fund balance were moving the committed fund balance to unassigned, coding staff to CARES, and cutting District budgets.

The Special Revenue – Food Service Fund has a total fund balance of \$10,612,593, of which substantially all is restricted for allowable purposes of food service. The fund balance increased by \$2,952,390, or 38.5 percent, as food service revenues continued to outpace expenditures. Of the total fund balance, \$262,214 has been encumbered for food service activities.

The Special Revenue – Other Federal Programs Fund accounts for the financial resources of certain Federal grant programs. This fund has revenue of \$19,677,491 which is an increase of \$4,522,995 over the prior fiscal year mainly due to the receipt of funds from the Cares Act. Current year expenditures were \$20,048,068 which was an increase of \$4,621,432 compared to the prior fiscal year due to increases in salary expense, software rentals, and enhanced cleaning expense. Because grant revenues are not recognized until expenditures are incurred, this fund generally does not accumulate a fund balance.

The Special Revenue – Federal Education Stabilization Fund accounts for emergency relief funds to assist in the Coronavirus recovery efforts. The District received \$10,380,138 in revenues.

The Capital Projects – Local Capital Improvement Fund has a total fund balance of \$7,136,476, which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased by \$3,276,018, or 84.9 percent, during the 2020-21 fiscal year, primarily due to an increase in District capital improvement tax collections. Of the total fund balance, \$535,014 has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of \$25,769,394, of which substantially all is restricted for allowable purposes of various capital funding sources. The fund balance decreased by \$4,868,306, or 15.9 percent, primarily due to the building and fixed equipment expenses at East Bay K-8 School. Of the total fund balance, \$3,883,042 has been encumbered for specific projects.

Proprietary Fund

The total net position of the Internal Service Fund totaled \$5,790,587 at June 30, 2021, of which \$2,000,000 is restricted for a State required safe harbor reserve. The total net position decreased by \$4,838,665, or 45.5 percent, during the 2020-21 fiscal year primarily due to an increase in claims expense.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2020-21 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$216,727, or 0.1 percent. At the same time, final budgeted expenditures are less than the original budgeted amounts by \$11,711,270, or 4.7 percent. Significant budget revisions occurred primarily from changes in estimated State funding levels, purchased services increase, salary and benefit changes, and reductions in District budgets.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$9,670,675, or 4.1 percent, less than final budget amounts. Actual expenditures are less in 2020-2021 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 \$6,075,288, and School Based budgets had a balance of \$1,828,045 at year-end. Encumbrances, 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 \$9,438,004, 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 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, 2021, amounts to \$309,614,688 (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 fieldhouse construction.
- At June 30, 2021, construction in progress includes HVAC/energy upgrades and construction of two new schools.

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

Long-Term Debt

At June 30, 2021, the District has total long-term debt outstanding of \$50,802,819, composed of \$1,107,767 of bonds payable and \$49,695,052 of certificates of participation payable. During the current fiscal year, retirement of debt was \$2,396,879.

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

OTHER MATTERS OF SIGNIFICANCE

The District is building a new K-8 school in the north end of Santa Rosa County. A Series 2021 Certificate of Participation in the amount of \$12,505,000 was secured in July 2021 to fund the building of this new school.

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, 2021

	Account Number	Primary Government		Component Units
		Governmental Activities	Total	Total Nonmajor Component Units
ASSETS				
Cash and Cash Equivalents	1110	91,717,536.57	91,717,536.57	305,953.00
Investments	1160	21,456.97	21,456.97	0.00
Taxes Receivable, Net	1120		0.00	0.00
Accounts Receivable, Net	1131	4,540.30	4,540.30	13,776.00
Interest Receivable on Investments	1170		0.00	0.00
Due From Other Agencies	1220	5,429,249.22	5,429,249.22	41,958.00
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
Inventories	1150	183,996.56	183,996.56	0.00
Prepaid Items	1230		0.00	0.00
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
Capital Assets				
Land	1310	18,722,656.60	18,722,656.60	185,000.00
Land Improvements - Nondepreciable	1315	7,731,733.29	7,731,733.29	0.00
Construction in Progress	1360	34,195,493.64	34,195,493.64	0.00
Nondepreciable Capital Assets		60,649,883.53	60,649,883.53	185,000.00
Improvements Other Than Buildings	1320	31,343,675.73	31,343,675.73	332,340.00
Less Accumulated Depreciation	1329	(20,691,857.49)	(20,691,857.49)	(262,854.00)
Buildings and Fixed Equipment	1330	398,392,077.80	398,392,077.80	1,263,234.00
Less Accumulated Depreciation	1339	(167,335,353.30)	(167,335,353.30)	(210,000.00)
Furniture, Fixtures and Equipment	1340	18,605,616.12	18,605,616.12	302,456.00
Less Accumulated Depreciation	1349	(12,370,718.58)	(12,370,718.58)	(277,697.00)
Motor Vehicles	1350	3,452,986.88	3,452,986.88	21,800.00
Less Accumulated Depreciation	1359	(2,268,555.06)	(2,268,555.06)	(15,885.00)
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	2,238,986.00	2,238,986.00	23,500.00
Less Accumulated Amortization	1389	(2,402,053.54)	(2,402,053.54)	(22,847.00)
Depreciable Capital Assets, Net		248,964,804.56	248,964,804.56	1,154,047.00
Total Capital Assets		309,614,688.09	309,614,688.09	1,339,047.00
Total Assets		406,971,467.71	406,971,467.71	1,700,734.00
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		0.00	0.00
Net Carrying Amount of Debt Refunding	1920	688,421.21	688,421.21	0.00
Pension	1940	60,093,931.00	60,093,931.00	0.00
Other Postemployment Benefits	1950	1,498,178.00	1,498,178.00	0.00
Asset Retirement Obligation	1960		0.00	0.00
Total Deferred Outflows of Resources		62,280,530.21	62,280,530.21	0.00
LIABILITIES				
Cash Overdraft	2125		0.00	0.00
Accrued Salaries and Benefits	2110	472,454.85	472,454.85	3,432.00
Payroll Deductions and Withholdings	2170	32,479.09	32,479.09	0.00
Accounts Payable	2120	2,967,147.43	2,967,147.43	4,123.00
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	381,690.07	381,690.07	0.00
Due to Other Agencies	2230	326,482.40	326,482.40	98,243.00
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	1,090,236.22	1,090,236.22	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	2,149,000.00	2,149,000.00	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	4,460,270.85	4,460,270.85	0.00
Long-Term Liabilities				
<i>Portion Due Within One Year:</i>				
Notes Payable	2310		0.00	135,087.00
Obligations Under Leases	2315		0.00	0.00
Bonds Payable	2320	159,000.00	159,000.00	0.00
Liability for Compensated Absences	2330	5,924,785.13	5,924,785.13	7,604.00
Lease-Purchase Agreements Payable	2340	2,040,000.00	2,040,000.00	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		8,123,785.13	8,123,785.13	142,691.00
<i>Portion Due After One Year:</i>				
Notes Payable	2310		0.00	682,530.00
Obligations Under Leases	2315		0.00	0.00
Bonds Payable	2320	948,766.64	948,766.64	0.00
Liability for Compensated Absences	2330	10,636,694.27	10,636,694.27	0.00
Lease-Purchase Agreements Payable	2340	47,655,051.60	47,655,051.60	0.00
Estimated Liability for Long-Term Claims	2350		0.00	0.00
Net Other Postemployment Benefits Obligation	2360	21,962,874.00	21,962,874.00	0.00
Net Pension Liability	2365	171,188,553.00	171,188,553.00	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		252,391,939.51	252,391,939.51	682,530.00
Total Long-Term Liabilities		260,515,724.64	260,515,724.64	825,221.00
Total Liabilities		272,395,485.55	272,395,485.55	931,019.00
DEFERRED INFLOWS OF RESOURCES				
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	5,292,295.00	5,292,295.00	0.00
Other Postemployment Benefits	2650	2,824,192.00	2,824,192.00	0.00
Total Deferred Inflows of Resources		8,116,487.00	8,116,487.00	0.00
NET POSITION				
Net Investment in Capital Assets	2770	263,098,885.22	263,098,885.22	549,827.00
Restricted For:				
Categorical Carryover Programs	2780	6,231,157.01	6,231,157.01	0.00
Food Service	2780	10,612,592.84	10,612,592.84	0.00
Debt Service	2780	3,070,049.00	3,070,049.00	0.00
Capital Projects	2780	35,257,912.64	35,257,912.64	0.00
Other Purposes	2780		0.00	10,500.00
Unrestricted	2790	(129,530,571.34)	(129,530,571.34)	209,388.00
Total Net Position		188,740,025.37	188,740,025.37	769,715.00

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

Exhibit B-2
Page 3

General Revenues:		
<i>Taxes:</i>		
Property Taxes, Levied for Operational Purposes	54,817,377.63	826,732.00
Property Taxes, Levied for Debt Service		16,320.00
Property Taxes, Levied for Capital Projects	18,065,506.00	0.00
Local Sales Taxes	12,177,574.17	132,122.00
Grants and Contributions Not Restricted to Specific Programs	203,052,280.08	8,878.00
Investment Earnings	145,511.76	304,013.00
Miscellaneous	3,076,704.66	0.00
Special Items		0.00
Extraordinary Items	0.00	0.00
Transfers		0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	291,334,954.30	1,288,065.00
Change in Net Position	8,069,428.62	64,270.00
Net Position, July 1, 2020	180,670,596.75	705,445.00
Adjustments to Net Position	0.00	0.00
Net Position, June 30, 2021	188,740,025.37	769,715.00

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

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

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Federal Education Stabilization Fund 440	Nonvoted Capital Improvement Fund 370
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
ASSETS						
Cash and Cash Equivalents	1110	31,624,596.74	10,544,605.29	(993,079.95)	(522,510.11)	7,580,073.77
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	4,500.00	40.30	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	656,441.96	654,336.08	1,562,390.06	618,469.02	32,714.95
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	98,232.93	85,763.63	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
Total Assets		32,383,771.63	11,284,745.30	569,310.11	95,958.91	7,612,788.72
DEFERRED OUTFLOWS OF RESOURCES						
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		32,383,771.63	11,284,745.30	569,310.11	95,958.91	7,612,788.72
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Cash Overdraft	2125	0.00	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	403,213.39	1,323.81	57,817.62	10,061.77	0.00
Payroll Deductions and Withholdings	2170	3,834.35	26.80	28,617.94	0.00	0.00
Accounts Payable	2120	1,074,610.96	442,287.21	159,621.65	85,897.14	435,295.45
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	153,175.43	228,514.64	0.00	0.00	0.00
Due to Other Agencies	2230	3,060.00	0.00	323,252.90	0.00	0.00
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	0.00	41,017.58
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
Total Liabilities		1,637,894.13	672,152.46	569,310.11	95,958.91	476,313.03
DEFERRED INFLOWS OF RESOURCES						
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00	0.00	0.00
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711	98,221.13	85,763.63	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
Total Nonspendable Fund Balances	2710	98,221.13	85,763.63	0.00	0.00	0.00
<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	6,231,157.01	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	0.00
Capital Projects	2726	0.00	0.00	0.00	0.00	7,136,475.69
Restricted for Food Service	2729	0.00	10,526,829.21	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	6,231,157.01	10,526,829.21	0.00	0.00	7,136,475.69
<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	1,828,045.30	0.00	0.00	0.00	0.00
Committed for	2739	0.00	0.00	0.00	0.00	0.00
Total Committed Fund Balances	2730	1,828,045.30	0.00	0.00	0.00	0.00
<i>Assigned to:</i>						
Special Revenue	2741	0.00	0.00	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00	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	782,854.85	0.00	0.00	0.00	0.00
Assigned for	2749	0.00	0.00	0.00	0.00	0.00
Total Assigned Fund Balances	2740	782,854.85	0.00	0.00	0.00	0.00
Total Unassigned Fund Balances	2750	21,805,599.21	0.00	0.00	0.00	0.00
Total Fund Balances	2700	30,745,877.50	10,612,592.84	0.00	0.00	7,136,475.69
Total Liabilities, Deferred Inflows of Resources and Fund Balances		32,383,771.63	11,284,745.30	569,310.11	95,958.91	7,612,788.72

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

	Account Number	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	25,074,207.69	5,400,802.96	78,708,696.39
Investments	1160	0.00	21,456.97	21,456.97
Taxes Receivable, Net	1120	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	4,540.30
Interest Receivable on Investments	1170	0.00	0.00	0.00
Due From Other Agencies	1220	1,841,599.66	1.81	5,365,953.54
Due From Budgetary Funds	1141	0.00	0.00	0.00
Due From Insurer	1180	0.00	0.00	0.00
Deposits Receivable	1210	0.00	0.00	0.00
Due From Internal Funds	1142	0.00	0.00	0.00
Cash with Fiscal/Service Agents	1114	0.00	0.00	0.00
Inventory	1150	0.00	0.00	183,996.56
Prepaid Items	1230	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00
Total Assets		26,915,807.35	5,422,261.74	84,284,643.76
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00	0.00	0.00
Total Deferred Outflows of Resources		0.00	0.00	0.00
Total Assets and Deferred Outflows of Resources		26,915,807.35	5,422,261.74	84,284,643.76
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Cash Overdraft	2125	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	472,416.59
Payroll Deductions and Withholdings	2170	0.00	0.00	32,479.09
Accounts Payable	2120	97,195.00	0.00	2,294,907.41
Sales Tax Payable	2260	0.00	0.00	0.00
Current Notes Payable	2250	0.00	0.00	0.00
Accrued Interest Payable	2210	0.00	0.00	0.00
Deposits Payable	2220	0.00	0.00	381,690.07
Due to Other Agencies	2230	0.00	169.50	326,482.40
Due to Budgetary Funds	2161	0.00	0.00	0.00
Due to Internal Funds	2162	0.00	0.00	0.00
Due to Fiscal Agent	2240	0.00	0.00	0.00
Pension Liability	2115	0.00	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00	0.00
Judgments Payable	2130	0.00	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	1,049,218.64	0.00	1,090,236.22
Matured Bonds Payable	2180	0.00	0.00	0.00
Matured Interest Payable	2190	0.00	0.00	0.00
Unearned Revenue	2410	0.00	0.00	0.00
Unavailable Revenue	2410	0.00	0.00	0.00
Total Liabilities		1,146,413.64	169.50	4,598,211.78
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	0.00	0.00
Total Deferred Inflows of Resources		0.00	0.00	0.00
FUND BALANCES				
<i>Nonspendable:</i>				
Inventory	2711	0.00	0.00	183,984.76
Prepaid Amounts	2712	0.00	0.00	0.00
Permanent Fund Principal	2713	0.00	0.00	0.00
Other Not in Spendable Form	2719	0.00	0.00	0.00
Total Nonspendable Fund Balances	2710	0.00	0.00	183,984.76
<i>Restricted for:</i>				
Economic Stabilization	2721	0.00	0.00	0.00
Federal Required Carryover Programs	2722	0.00	0.00	0.00
State Required Carryover Programs	2723	0.00	0.00	6,231,157.01
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00
Debt Service	2725	0.00	3,070,049.00	3,070,049.00
Capital Projects	2726	25,769,393.71	2,352,043.24	35,257,912.64
Restricted for Food Service	2729	0.00	0.00	10,526,829.21
Restricted for	2729	0.00	0.00	0.00
Total Restricted Fund Balances	2720	25,769,393.71	5,422,092.24	55,085,947.86
<i>Committed to:</i>				
Economic Stabilization	2731	0.00	0.00	0.00
Contractual Agreements	2732	0.00	0.00	0.00
Committed for Board Approved Carryover	2739	0.00	0.00	1,828,045.30
Committed for	2739	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	1,828,045.30
<i>Assigned to:</i>				
Special Revenue	2741	0.00	0.00	0.00
Debt Service	2742	0.00	0.00	0.00
Capital Projects	2743	0.00	0.00	0.00
Permanent Fund	2744	0.00	0.00	0.00
Assigned for Office and Fee Based Budgets	2749	0.00	0.00	782,854.85
Assigned for	2749	0.00	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00	782,854.85
Total Unassigned Fund Balances	2750	0.00	0.00	21,805,599.21
Total Fund Balances	2700	25,769,393.71	5,422,092.24	79,686,431.98
Total Liabilities, Deferred Inflows of Resources and Fund Balances		26,915,807.35	5,422,261.74	84,284,643.76

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, 2021

Total Fund Balances - Governmental Funds **\$ 79,686,431.98**

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. 309,614,688.09

Deferred charges on debt refunding are not expenses in the government-wide statements but are reported as deferred outflows of resources and amortized over the life of the debt. 688,421.21

Internal service funds are used by management to charge the costs of risk management services to the individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 5,790,586.73

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

Deferred Outflows of Resources Related to OPEB	\$ 1,498,178.00	
Deferred Outflows of Resources Related to Pensions	60,093,931.00	
Deferred Inflows of Resources Related to OPEB	(2,824,192.00)	
Deferred Inflows of Resources Related to Pensions	<u>(5,292,295.00)</u>	53,475,622.00

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	\$ (49,695,051.60)	
Bonds Payable	(1,107,766.64)	
Compensated Absences Payable	(16,561,479.40)	
Net Pension Liability	(171,188,553.00)	
Other Post Employment Benefits Payable	<u>(21,962,874.00)</u>	(260,515,724.64)

Total Net Position - Governmental Activities **\$ 188,740,025.37**

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, 2021

	Account Number	General 100	Food Services 410	Other Federal Programs 420	Federal Education Stabilization Fund 440	Nonvoted Capital Improvement Fund 370
REVENUES						
Federal Direct	3100	1,006,058.58	0.00	3,969,793.71	0.00	0.00
Federal Through State and Local	3200	962,180.86	12,920,146.66	15,707,696.98	10,380,138.00	0.00
State Sources	3300	169,728,460.66	108,130.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	54,817,377.63	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	0.00	0.00	18,065,506.00
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	1,931,578.28	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		4,007,367.84	175,831.22	0.00	0.00	1,070.83
Total Local Sources	3400	58,824,745.47	2,107,409.50	0.00	0.00	18,066,576.83
Total Revenues		230,521,445.57	15,135,686.16	19,677,490.69	10,380,138.00	18,066,576.83
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	143,081,346.77	0.00	9,070,504.09	8,111,594.16	0.00
Student Support Services	6100	10,106,700.17	0.00	1,206,247.16	457,620.72	0.00
Instructional Media Services	6200	2,496,394.72	0.00	62,638.65	0.00	0.00
Instruction and Curriculum Development Services	6300	4,675,991.14	0.00	3,111,149.13	41,608.43	0.00
Instructional Staff Training Services	6400	1,304,163.95	0.00	1,147,805.84	33,919.75	0.00
Instruction-Related Technology	6500	3,812,696.94	0.00	196,607.88	0.00	0.00
Board	7100	703,043.21	0.00	0.00	0.00	0.00
General Administration	7200	1,029,176.30	0.00	479,372.68	130,528.63	0.00
School Administration	7300	15,496,410.26	0.00	273,710.99	0.00	0.00
Facilities Acquisition and Construction	7410	1,358.00	0.00	1,529.21	0.00	3,467,512.83
Fiscal Services	7500	1,887,498.92	0.00	0.00	0.00	0.00
Food Services	7600	0.00	11,394,528.99	0.00	0.00	0.00
Central Services	7700	3,279,614.53	0.00	250,115.10	0.00	0.00
Student Transportation Services	7800	13,605,842.53	0.00	10,470.06	8,581.27	0.00
Operation of Plant	7900	16,720,001.11	0.00	3,305,961.07	1,274,590.36	0.00
Maintenance of Plant	8100	3,740,153.23	0.00	0.00	0.00	818,312.27
Administrative Technology Services	8200	2,586,741.73	0.00	0.00	0.00	0.00
Community Services	9100	1,880,394.40	0.00	472,374.58	41,776.80	0.00
<i>Debt Service: (Function 9200)</i>						
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00
<i>Capital Outlay:</i>						
Facilities Acquisition and Construction	7420	6,510.00	0.00	0.00	0.00	2,115,611.44
Charter School Local Capital Improvement	7430	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00	0.00	0.00
Other Capital Outlay	9300	1,476,290.03	788,767.32	459,581.60	279,917.88	22,874.66
Total Expenditures		227,890,327.94	12,183,296.31	20,048,068.04	10,380,138.00	6,424,311.20
Excess (Deficiency) of Revenues Over (Under) Expenditures		2,631,117.63	2,952,389.85	(370,577.35)	0.00	11,642,265.63
OTHER FINANCING SOURCES (USES)						
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	676.59	0.00	0.00	0.00	223,502.22
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00	0.00	0.00
Transfers In	3600	4,944,393.88	0.00	370,577.35	0.00	0.00
Transfers Out	9700	(370,577.35)	0.00	0.00	0.00	(8,589,750.51)
Total Other Financing Sources (Uses)		4,574,493.12	0.00	370,577.35	0.00	(8,366,248.29)
SPECIAL ITEMS						
		0.00	0.00	0.00	0.00	0.00
EXTRAORDINARY ITEMS						
		0.00	0.00	0.00	0.00	0.00
Net Change in Fund Balances		7,205,610.75	2,952,389.85	(0.00)	0.00	3,276,017.34
Fund Balances, July 1, 2020	2800	23,540,266.75	7,660,202.99	0.00	0.00	3,860,458.35
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2021	2700	30,745,877.50	10,612,592.84	(0.00)	0.00	7,136,475.69

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, 2021

	Account Number	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
REVENUES				
Federal Direct	3100	0.00	0.00	4,975,852.29
Federal Through State and Local	3200	0.00	0.00	39,970,162.50
State Sources	3300	1,067,299.10	1,190,951.51	172,094,841.27
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	54,817,377.63
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423	0.00	0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423	0.00	0.00	18,065,506.00
Local Sales Taxes	3418, 3419	12,177,574.17	0.00	12,177,574.17
Charges for Service - Food Service	345X	0.00	0.00	1,931,578.28
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		132,906.84	8,408.55	4,325,585.28
Total Local Sources	3400	12,310,481.01	8,408.55	91,317,621.36
Total Revenues		13,377,780.11	1,199,360.06	308,358,477.42
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	0.00	160,263,445.02
Student Support Services	6100	0.00	0.00	11,770,568.05
Instructional Media Services	6200	0.00	0.00	2,559,033.37
Instruction and Curriculum Development Services	6300	0.00	0.00	7,828,748.70
Instructional Staff Training Services	6400	0.00	0.00	2,485,889.54
Instruction-Related Technology	6500	0.00	0.00	4,009,304.82
Board	7100	0.00	0.00	703,043.21
General Administration	7200	0.00	0.00	1,639,077.61
School Administration	7300	0.00	0.00	15,770,121.25
Facilities Acquisition and Construction	7410	3,088,242.66	305,451.35	6,864,094.05
Fiscal Services	7500	0.00	0.00	1,887,498.92
Food Services	7600	0.00	0.00	11,394,528.99
Central Services	7700	0.00	0.00	3,529,729.63
Student Transportation Services	7800	0.00	0.00	13,624,893.86
Operation of Plant	7900	0.00	0.00	21,300,552.54
Maintenance of Plant	8100	43,743.23	71,353.83	4,673,562.56
Administrative Technology Services	8200	0.00	0.00	2,586,741.73
Community Services	9100	0.00	0.00	2,394,545.78
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	2,113,000.00	2,113,000.00
Interest	720	0.00	2,133,843.82	2,133,843.82
Dues and Fees	730	0.00	12,216.22	12,216.22
Other Debt Service	791	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	15,717,796.69	0.00	17,839,918.13
Charter School Local Capital Improvement	7430	0.00	0.00	0.00
Charter School Capital Outlay Sales Tax	7440	0.00	0.00	0.00
Other Capital Outlay	9300	0.00	0.00	3,027,431.49
Total Expenditures		18,849,782.58	4,635,865.22	300,411,789.29
Excess (Deficiency) of Revenues Over (Under) Expenditures		(5,472,002.47)	(3,436,505.16)	7,946,688.13
OTHER FINANCING SOURCES (USES)				
Issuance of Bonds	3710	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00
Sale of Capital Assets	3730	1,019,152.00	0.00	1,019,152.00
Loss Recoveries	3740	0.00	0.00	224,178.81
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00
Proceeds from Special Facility Construction Account	3770	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00
Discount on Refunding Bonds	892	0.00	0.00	0.00
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794	0.00	0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894	0.00	0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760	0.00	0.00	0.00
Transfers In	3600	0.00	4,060,812.13	9,375,783.36
Transfers Out	9700	(415,455.50)	0.00	(9,375,783.36)
Total Other Financing Sources (Uses)		603,696.50	4,060,812.13	1,243,330.81
SPECIAL ITEMS				
		0.00	0.00	0.00
EXTRAORDINARY ITEMS				
		0.00	0.00	0.00
Net Change in Fund Balances		(4,868,305.97)	624,306.97	9,190,018.94
Fund Balances, July 1, 2020	2800	30,637,699.68	4,797,785.27	70,496,413.04
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2021	2700	25,769,393.71	5,422,092.24	79,686,431.98

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, 2021**

Net Change in Fund Balances - Governmental Funds **\$ 9,190,018.94**

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

Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as a depreciation expense. This is the amount of depreciation in excess of capital outlay in the current period. 13,460,145.15

The statement of activities reflects only the gain/loss on the sale of assets, whereas the governmental funds include all proceeds from these sales. Thus, the change in net position differs from the change in fund balances by the cost of assets sold. (1,317,338.21)

Repayment of long-term debt is an expenditure in the governmental funds but repayment reduces long-term debt in the statement of net position. 2,113,000.00

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. 215,037.63

In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount of compensated absences earned in excess of the amount paid in the current period. 6,115,328.29

In the statement of activities, the cost of other post employment benefit (OPEB) obligation is measured by actuarial estimations, while in the governmental funds expenditures are recognized based on amounts actually paid for OPEB. This is the net increase of the OPEB obligation for the current period. (1,386,282.00)

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. (15,481,817.00)

Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The net income (loss) of internal service funds is reported with governmental activities. (4,838,664.18)

Change in Net Position of Governmental Activities **\$ 8,069,428.62**

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, 2021

	Account Number	Governmental Activities - Internal Service Funds
ASSETS		
Current assets:		
Cash and Cash Equivalents	1110	13,008,840.18
Investments	1160	0.00
Accounts Receivable, Net	1131	0.00
Interest Receivable on Investments	1170	0.00
Due From Other Agencies	1220	63,295.68
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		13,072,135.86
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
Total Assets		13,072,135.86
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	0.00
Net Carrying Amount of Debt Refunding	1920	0.00
Pension	1940	0.00
Other Postemployment Benefits	1950	0.00
Asset Retirement Obligation	1960	0.00
Total Deferred Outflows of Resources		0.00
LIABILITIES		
Current liabilities:		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	38.26
Payroll Deductions and Withholdings	2170	0.00
Accounts Payable	2120	672,240.02
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
Unearned Revenues	2413	4,460,270.85
Estimated Unpaid Claims - Self-Insurance Program	2271	2,149,000.00
Estimated Liability for Claims Adjustment	2272	0.00
Total current liabilities		7,281,549.13
Long-term liabilities:		
Unearned Revenues	2410	0.00
Obligations Under Leases	2315	0.00
Liability for Compensated Absences	2330	0.00
Estimated Liability for Long-Term Claims	2350	0.00
Net Other Postemployment Benefits Obligation	2360	0.00
Net Pension Liability	2365	0.00
Other Long-Term Liabilities	2380	0.00
Total long-term liabilities		0.00
Total Liabilities		7,281,549.13
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00
Deferred Revenues	2630	0.00
Pension	2640	0.00
Other Postemployment Benefits	2650	0.00
Total Deferred Inflows of Resources		0.00
NET POSITION		
Net Investment in Capital Assets	2770	0.00
Restricted for State required safe harbor reserve	2780	2,000,000.00
Unrestricted	2790	3,790,586.73
Total Net Position		5,790,586.73

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, 2021

	Account Number	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for Services	3481	0.00
Charges for Sales	3482	0.00
Premium Revenue	3484	20,647,209.76
Other Operating Revenues	3489	87,500.00
Total Operating Revenues		20,734,709.76
OPERATING EXPENSES		
Salaries	100	35,964.39
Employee Benefits	200	1,320,578.01
Purchased Services	300	3,532,813.94
Energy Services	400	0.00
Materials and Supplies	500	401.62
Capital Outlay	600	0.00
Other	700	22,019,877.96
Depreciation and Amortization Expense	780	0.00
Total Operating Expenses		26,909,635.92
Operating Income (Loss)		(6,174,926.16)
NONOPERATING REVENUES (EXPENSES)		
Investment Income	3430	1,877.00
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	1,334,384.98
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
Total Nonoperating Revenues (Expenses)		1,336,261.98
Income (Loss) Before Operating Transfers		(4,838,664.18)
Transfers In	3600	0.00
Transfers Out	9700	0.00
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Change In Net Position		(4,838,664.18)
Net Position, July 1, 2020	2880	10,629,252.00
Adjustments to Net Position	2896	(1.09)
Net Position, June 30, 2021	2780	5,790,586.73

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, 2021

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	20,647,209.76
Receipts from interfund services provided	0.00
Payments to suppliers	(2,307,407.91)
Payments to employees	(1,356,542.40)
Payments for insurance claims and fees	(22,027,277.96)
Other receipts (payments)	87,500.00
Net cash provided (used) by operating activities	(4,956,518.51)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Subsidies from operating grants	1,334,384.98
Transfers from other funds	0.00
Transfers to other funds	0.00
Net cash provided (used) by noncapital financing activities	1,334,384.98
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital debt	0.00
Capital contributions	0.00
Proceeds from disposition of capital assets	0.00
Acquisition and construction of capital assets	0.00
Principal paid on capital debt	0.00
Interest paid on capital debt	0.00
Net cash provided (used) by capital and related financing activities	0.00
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	0.00
Interest and dividends received	1,877.00
Purchase of investments	0.00
Net cash provided (used) by investing activities	1,877.00
Net increase (decrease) in cash and cash equivalents	(3,620,256.53)
Cash and cash equivalents - July 1, 2020	16,629,096.71
Cash and cash equivalents - June 30, 2021	13,008,840.18
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	(6,174,926.16)
<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	167,371.89
(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	38.26
Increase (decrease) in payroll tax liabilities	0.00
Increase (decrease) in accounts payable	672,240.02
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	(64,242.52)
Increase (decrease) in pension	0.00
Increase (decrease) in other postemployment benefits	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	443,000.00
Increase (decrease) in estimated liability for claims adjustment	0.00
Total adjustments	1,218,407.65
Net cash provided (used) by operating activities	(4,956,518.51)
Noncash investing, capital and financing activities:	
Borrowing under capital lease	0.00
Contributions of capital assets	0.00
Purchase of equipment on account	0.00
Capital asset trade-ins	0.00
Net Increase/(Decrease) in the fair value of investments	0.00
Commodities received through USDA program	0.00

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

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

	Account Number	Total Custodial Funds 89X
ASSETS		
Cash and Cash Equivalents	1110	4,949,168.83
Investments	1160	0.00
Accounts Receivable, Net	1131	46,686.62
Pension Contributions Receivable	1132	
Interest Receivable on Investments	1170	0.00
Due From Budgetary Funds	1141	0.00
Due From Other Agencies	1220	12,777.24
Inventory	1150	0.00
Total Assets		5,008,632.69
DEFERRED OUTFLOWS OF RESOURCES		
Accumulated Decrease in Fair Value of Hedging Derivatives	1910	
Pension	1940	
Other Postemployment Benefits	1950	
Total Deferred Outflows of Resources		
LIABILITIES		
Cash Overdraft	2125	0.00
Accrued Salaries and Benefits	2110	2,689.50
Payroll Deductions and Withholdings	2170	0.00
Accounts Payable	2120	312,561.75
Internal Accounts Payable	2290	0.00
Due to Other Agencies	2230	
Due to Budgetary Funds	2161	4,500.00
Total Liabilities		319,751.25
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	
Pension	2640	
Other Postemployment Benefits	2650	
Total Deferred Inflows of Resources		
NET POSITION		
Restricted for:		
Pensions	2785	0.00
Postemployment benefits other than pensions	2785	0.00
Other purposes	2785	0.00
Individuals, organizations and other governments	2785	4,688,881.44
Total Net Position		4,688,881.44

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

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2021

	Account Number	Total Custodial Funds 89X
ADDITIONS		
Student Group Collections	3495	5,700,383.58
<i>Contributions:</i>		
Employer		0.00
Plan Members		286,385.98
Gifts, Grants and Bequests	3440	0.00
Total Contributions		286,385.98
<i>Investment Income:</i>		
Interest on Investments	3431	0.00
Gain on Sale of Investments	3432	0.00
Net Increase (Decrease) in the Fair Value of Investments	3433	0.00
Total Investment Income		0.00
Less Investment Expense		0.00
Net Investment Income		0.00
Total Additions		5,986,769.56
DEDUCTIONS		
Salaries	100	0.00
Employee Benefits	200	0.00
Purchased Services	300	0.00
Student Group Disbursements	700	5,360,689.95
Claims		260,556.37
Administrative Expenses		0.00
Total Deductions		5,621,246.32
Change In Net Position		365,523.24
Net position-beginning	2885	0.00
Adjustments to Net Position	2896	4,323,358.20
Net position-ending	2785	4,688,881.44

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, 2021

	Account Number	Total Nonmajor Component Units	Total Component Units
ASSETS			
Cash and Cash Equivalents	1110	305,953.00	305,953.00
Investments	1160	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	13,776.00	13,776.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	41,958.00	41,958.00
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	0.00	0.00
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
Capital Assets			
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	(262,854.00)	(262,854.00)
Buildings and Fixed Equipment	1330	1,263,234.00	1,263,234.00
Less Accumulated Depreciation	1339	(210,000.00)	(210,000.00)
Furniture, Fixtures and Equipment	1340	302,456.00	302,456.00
Less Accumulated Depreciation	1349	(277,697.00)	(277,697.00)
Motor Vehicles	1350	21,800.00	21,800.00
Less Accumulated Depreciation	1359	(15,885.00)	(15,885.00)
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	(22,847.00)	(22,847.00)
Depreciable Capital Assets, Net		1,154,047.00	1,154,047.00
Total Capital Assets		1,339,047.00	1,339,047.00
Total Assets		1,700,734.00	1,700,734.00
DEFERRED OUTFLOWS OF RESOURCES			
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
Total Deferred Outflows of Resources		0.00	0.00
LIABILITIES			
Cash Overdraft	2125	0.00	0.00
Accrued Salaries and Benefits	2110	3,432.00	3,432.00
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	4,123.00	4,123.00
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	98,243.00	98,243.00
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
Long-Term Liabilities			
<i>Portion Due Within One Year:</i>			
Notes Payable	2310	135,087.00	135,087.00
Obligations Under Leases	2315	0.00	0.00
Bonds Payable	2320	0.00	0.00
Liability for Compensated Absences	2330	7,604.00	7,604.00
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		142,691.00	142,691.00
<i>Portion Due After One Year:</i>			
Notes Payable	2310	682,530.00	682,530.00
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		682,530.00	682,530.00
Total Long-Term Liabilities		825,221.00	825,221.00
Total Liabilities		931,019.00	931,019.00
DEFERRED INFLOWS OF RESOURCES			
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
Total Deferred Inflows of Resources		0.00	0.00
NET POSITION			
Net Investment in Capital Assets	2770	549,827.00	549,827.00
Restricted For:			
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	10,500.00	10,500.00
Unrestricted	2790	209,388.00	209,388.00
Total Net Position		769,715.00	769,715.00

The notes to financial statements are an integral part of this statement.
FSR: 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, 2021

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	611,842.00	0.00	49,181.00	0.00	(562,661.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	10,908.00	0.00	0.00	0.00	(10,908.00)
General Administration	7200	6,462.00	0.00	0.00	0.00	(6,462.00)
School Administration	7300	183,411.00	0.00	3,293.00	0.00	(180,118.00)
Facilities Acquisition and Construction	7400	1,415.00	0.00	0.00	0.00	(1,415.00)
Fiscal Services	7500	102,152.00	0.00	0.00	0.00	(102,152.00)
Food Services	7600	740.00	0.00	0.00	0.00	(740.00)
Central Services	7700	90,059.00	0.00	0.00	0.00	(90,059.00)
Student Transportation Services	7800	112,823.00	0.00	0.00	0.00	(112,823.00)
Operation of Plant	7900	101,599.00	0.00	0.00	0.00	(101,599.00)
Maintenance of Plant	8100	216.00	0.00	0.00	0.00	(216.00)
Administrative Technology Services	8200	64,804.00	0.00	0.00	0.00	(64,804.00)
Community Services	9100	2,192.00	0.00	0.00	0.00	(2,192.00)
Interest on Long-Term Debt	9200	39,131.00	0.00	0.00	61,658.00	22,527.00
Unallocated Depreciation/Amortization Expense		10,173.00				(10,173.00)
Total Component Unit Activities		1,337,927.00	0.00	52,474.00	61,658.00	(1,223,795.00)

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, 2020
Adjustments to Net Position
Net Position, June 30, 2021

826,732.00
16,320.00
132,122.00
8,878.00
304,013.00
0.00
0.00
0.00
0.00
1,288,065.00
64,270.00
705,445.00
0.00
769,715.00

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, 2021

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	611,842.00	0.00	49,181.00	0.00	(562,661.00)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00
Board	7100	10,908.00	0.00	0.00	0.00	(10,908.00)
General Administration	7200	6,462.00	0.00	0.00	0.00	(6,462.00)
School Administration	7300	183,411.00	0.00	3,293.00	0.00	(180,118.00)
Facilities Acquisition and Construction	7400	1,415.00	0.00	0.00	0.00	(1,415.00)
Fiscal Services	7500	102,152.00	0.00	0.00	0.00	(102,152.00)
Food Services	7600	740.00	0.00	0.00	0.00	(740.00)
Central Services	7700	90,059.00	0.00	0.00	0.00	(90,059.00)
Student Transportation Services	7800	112,823.00	0.00	0.00	0.00	(112,823.00)
Operation of Plant	7900	101,599.00	0.00	0.00	0.00	(101,599.00)
Maintenance of Plant	8100	216.00	0.00	0.00	0.00	(216.00)
Administrative Technology Services	8200	64,804.00	0.00	0.00	0.00	(64,804.00)
Loss of Disposal	9100	2,192.00	0.00	0.00	0.00	(2,192.00)
Interest on Long-Term Debt	9200	39,131.00	0.00	0.00	61,658.00	22,527.00
Unallocated Depreciation/Amortization Expense		10,173.00				(10,173.00)
Total Component Unit Activities		1,337,927.00	0.00	52,474.00	61,658.00	(1,223,795.00)

General Revenues:

FTE Income	826,732.00
Federal through State	16,320.00
PPP Loan Forgiveness	132,122.00
Miscellaneous	8,878.00
Grants and Contributions Not Restricted to Specific Programs	304,013.00
Investment Earnings	0.00
Miscellaneous	0.00
Special Items	0.00
Extraordinary Items	0.00
Transfers	0.00
Total General Revenues, Special Items, Extraordinary Items and Transfers	1,288,065.00
Change in Net Position	64,270.00
Net Position, July 1, 2020	705,445.00
Adjustments to Net Position	0.00
Net Position, June 30, 2021	769,715.00

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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 relationships 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 between the District and the Leasing Corporation, the financial activities of the Leasing

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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, 2021. 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, 2021

- 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.
- Special Revenue – Other Federal Programs – to account for certain Federal grant program resources.
- Special Revenue – Federal Education Stabilization Fund – to account for emergency relief funds to assist in the Coronavirus recovery efforts.
- 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.
- Custodial 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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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 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 custodial 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.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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

3. Inventories

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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

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

6. Long-Term Liabilities

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

consider restricted net position to have been depleted before unrestricted net position is applied.

9. Fund Balance Flow Assumption

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 2020, 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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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

2. State Revenue Sources

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

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

The 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.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

The Board adopted the 2020 tax levy on September 10, 2020. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 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 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.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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 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.

8. Use of Estimates

The preparation of the financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

II. ACCOUNTING CHANGE

Governmental Accounting Standards Board Statement No. 84. The District implemented GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The District considers the school internal funds to meet the criteria for reporting as fiduciary activities in the custodial funds. As such, the beginning net position of the custodial funds was increased by \$4,115,032.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of 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, 2021, are reported as follows:

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

Investment	Maturities		Fair Value
SBA:			
Florida PRIME (1)	50 Day Average	\$	51,610,409
Debt Service Accounts	6 Months		21,457
Total Investments		\$	51,631,865

(1) This investment is reported as a cash equivalents 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 \$21,457, 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.

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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, 2021, 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, 2021

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions / Transfers</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 13,245,775	\$ 5,476,882	\$ -	\$ 18,722,657
Land Improvements	7,672,136	59,597		7,731,734
Construction in Progress	20,070,362	14,137,403	12,271	34,195,494
Total Capital Assets Not Being Depreciated	40,988,273	19,673,882	12,271	60,649,885
Capital Assets Being Depreciated:				
Improvements Other than Buildings	30,756,941	651,643	64,909	31,343,676
Buildings and Fixed Equipment	397,555,694	3,939,241	3,102,858	398,392,077
Furniture, Fixtures, and Equipment	17,734,712	1,730,788	859,884	18,605,616
Motor Vehicles	3,457,844	58,500	63,357	3,452,987
Audio Visual Materials and Computer Software	4,159,420	750,650	2,671,084	2,238,986
Total Capital Assets Being Depreciated	453,664,611	7,130,822	6,762,091	454,033,341
Less Accumulated Depreciation for:				
Improvements Other than Buildings	19,696,225	1,061,610	65,979	20,691,857
Buildings and Fixed Equipment	160,113,312	9,613,894	2,391,851	167,335,354
Furniture, Fixtures, and Equipment	11,837,677	1,304,509	771,467	12,370,718
Motor Vehicles	2,035,382	236,095	2,922	2,268,555
Audio Visual Materials and Computer Software	3,498,397	1,116,190	2,212,533	2,402,054
Total Accumulated Depreciation	197,180,994	13,332,298	5,444,753	205,068,538
Total Capital Assets Being Depreciated, Net	256,483,617	(6,201,476)	1,317,338	248,964,803
Governmental Activities Capital Assets, Net	\$ 297,471,890	\$ 13,472,407	\$ 1,329,609	\$ 309,614,688

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 363,042
Student Support Services	12,663
Instructional Media Services	3,984
Instruction and Curriculum Development Services	5,854
Instructional Staff Training	9,774
Instruction-Related Technology	551,087
General Administration	353
School Administration	5,665
Fiscal Services	2,216
Food Services	117,400
Central Services	28,199
Student Transportation Services	12,093
Operation of Plant	8,507
Maintenance of Plant	983,386
Administrative Technology Services	110,875
Community Services	117,545
Unallocated	10,999,654
Total Depreciation Expense - Governmental Activities	<u>\$ 13,332,298</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 (DRO) 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, 2021

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

The District's FRS and HIS pension expense totaled \$29,586,080 for the fiscal year ended June 30, 2021.

FRS Pension Plan

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

- 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, 2021

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

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

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, 2021

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

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

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

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

The District's contributions to the Plan totaled \$11,714,387 for the fiscal year ended June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a liability of \$121,318,714 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-2020 fiscal year contributions relative to the 2019-2020 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.27991 percent, which was an increase of 0.004410 from its proportionate share measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized Plan pension expense of \$25,129,775. 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	\$ 4,643,114	\$ -
Change of assumptions	21,962,547	-
Net difference between projected and actual earnings on FRS pension plan investments	7,223,433	-
Changes in proportion and differences between District FRS contributions and proportionate share of contributions	2,053,055	1,435,669
District FRS contributions subsequent to the measurement date	11,714,387	-
Total	\$ 47,596,536	\$ 1,435,669

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS - PAGE 18
JUNE 30, 2021

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$11,714,387, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2021	\$ 6,748,359.60
2022	10,814,530.99
2023	9,538,430.43
2024	5,883,021.39
2025	1,462,137.82
Total	\$ 34,446,480

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

Inflation	2.40 percent
Salary Increases	3.25 percent, average, including inflation
Investment rate of return	6.80 percent, net of pension plan investment expense, including inflation

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

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

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.2%	2.2%	1.2%
Fixed Income	19.0%	3.0%	2.9%	3.5%
Global Equity	54.2%	8.0%	6.7%	17.1%
Real Estate (Property)	10.3%	6.4%	5.8%	11.7%
Private Equity	11.1%	10.8%	8.1%	25.7%
Strategic Investments	4.4%	5.5%	5.3%	6.9%
Total	100.00%			
Assumed Inflation - Mean			2.4%	1.7%

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

Discount Rate. The discount rate used to measure the total pension liability was 6.80 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2020 valuation was updated from 6.90 percent to 6.80 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 6.80 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.80 percent) or 1 percentage-point higher (7.80 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
District's proportionate share of the net pension liability	\$193,725,599	\$121,318,714	\$60,844,170

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS - PAGE 18
JUNE 30, 2021

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

HIS Pension Plan

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

Benefits Provided. For the fiscal year ended June 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

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

The District's contributions to the HIS Plan totaled \$2,387,284 for the fiscal year June 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2021, the District reported a net pension liability of \$49,869,839 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, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The District's proportionate share of the net pension liability was based on the District's 2019-20 fiscal year contributions relative to the total 2019-20 fiscal year contributions of all participating members. At June 30, 2020, the District's proportionate share was 0.408439835 percent, which was an increase of 0.005213 from its proportionate share measured as of June 30, 2019.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

For the fiscal year ended June 30, 2021, 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	\$ 2,039,979	\$ 38,472
Change of assumptions	5,362,428	2,899,737
Net difference between projected and actual earnings on HIS pension plan investments	39,816	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	2,667,888	918,418
District contributions subsequent to the measurement date	2,387,284	-
Total	\$ 12,497,395	\$ 3,856,627

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$2,387,284, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2021	\$ 1,605,756.37
2022	1,336,887.92
2023	468,995.60
2024	960,804.43
2025	1,064,130.78
Thereafter	816,908.83
Total	\$ 6,253,484

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

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	2.21 percent

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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

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

Discount Rate. The discount rate used to measure the total pension liability was 2.21 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.50 percent to 2.21 percent.

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

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
District's proportionate share of			
the net pension liability	\$57,647,308	\$49,869,839	\$43,504,003

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS - PAGE 18
JUNE 30, 2021

defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2020-2021 fiscal year were as follows:

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

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2021, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

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

The District's Investment Plan pension expense totaled \$4,889,534 for the fiscal year ended June 30, 2021.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

E. Other Postemployment Benefit Obligations

Plan Description. The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's healthcare plan. 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	3,194
Total	3,482

Total OPEB Liability. The District's total OPEB liability of \$21,962,874 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019, updated to June 30, 2020.

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

Inflation Rate	2.5 percent
Salary Increase Rate	4 percent
Discount Rate	2.66 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.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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 2.66 percent. The high-quality municipal bond rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date. 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, 2020	\$19,994,252
Changes for the fiscal year:	
Service cost	1,682,065
Interest	597,154
Changes of assumptions	239,123
Benefit payments	(549,720)
Net Changes	1,968,622
Balance at June 30, 2021	\$21,962,874

Changes of assumptions reflect a change in the discount rate from 2.79 percent for the reporting period ended June 30, 2020, to 2.66 percent for the reporting period ended June 30, 2021.

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 Districts’ total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.66 percent) or 1 percentage point higher (3.66 percent) than the current rate:

	1% Decrease (1.66%)	Current Discount Rate (2.66%)	1% Increase (3.66%)
Total OPEB Liability	\$ 23,889,307	\$ 21,962,874	\$ 20,189,542

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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:

	1% Decrease (6.5% decreasing to 3%)	Healthcare Cost Trend Rates (7.5% decreasing to 4%)	1% Increase (8.5% decreasing to 5%)
Total OPEB Liability	\$ 19,307,094	\$ 21,962,874	\$ 25,115,061

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2021, the District recognized OPEB expense of \$1,980,931. At June 30, 2021, 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	\$ 688,318	\$ -
Change of assumptions	215,211	2,824,192
Employer contributions subsequent to the measurement date	594,649	-
Total	\$ 1,498,178	\$ 2,824,192

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
2022	\$ (308,288)
2023	\$ (308,288)
2024	\$ (308,288)
2025	\$ (308,288)
2026	\$ (308,284)
Thereafter	\$ (379,227)
Total	\$ (1,920,663)

F. Construction and Other Significant Commitments

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

Project	Contract Amount	Completed to Date	Balance Committed
East Bay K-8	\$ 33,063,271	\$ 32,753,426	\$ 309,845
East Bay K-8 Covered PE Building	830,517	363,131	467,386
Wallace Lake, Pace Area K-8	3,365,504	1,839,232	1,526,272
Hobbs HVAC/Energy Upgrades	1,714,261	1,272,938	441,323
	<u>\$ 38,973,553</u>	<u>\$ 36,228,727</u>	<u>\$ 2,744,826</u>

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS - PAGE 18
JUNE 30, 2021

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

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

Major Funds							
General	Special Revenue - Food Service	Special Revenue - Other Federal Programs	Special Revenue - Federal ED Stabilization Fund	Capital Projects - Local Capital Improvement	Capital Projects - Other	Nonmajor Governmental Funds	Total Governmental Funds
\$ 740,797	\$ 262,214	\$ 205,249	\$ 172,952	\$ 535,014	\$ 3,883,042	\$ 187,972	\$ 5,987,240

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, 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 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 \$2,149,000 was actuarially determined to cover the estimated incurred but not reported insurance claims payable at June 30, 2021.

Dental, vision, long-term disability, short-term disability, hospital indemnity, critical illness, accident, and life insurance coverages are provided through commercial insurance.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

Prior to July 1, 1997, the District was self-insured for worker's compensation exposures up to specified limits. At June 30, 2021, a liability in the amount of \$153,175 was recorded to cover future claims payments relating to this former self-insurance program. This amount is recorded as a deposit payable on the accompanying Statement of Net Position and Balance Sheet – Governmental Funds.

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:				
2019-20	\$ 173,860	\$ (14,665)	\$ -	\$ 159,194
2020-21	159,194	(6,019)	-	153,175
Employee Health:				
2019-20	\$ 2,284,459	\$ (12,387,993)	\$ 11,809,534	\$ 1,706,000
2020-21	1,706,000	(13,766,557)	14,209,557	2,149,000

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, 2021:

<u>Series</u>	<u>Original Amount</u>	<u>Principal Paid to Date</u>	<u>Balance</u>
2014	\$20,520,000	\$5,445,000	\$15,075,000
2019	30,275,000	880,000	29,395,000
Total			<u>\$44,470,000</u>

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 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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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	\$ 4,026,500	\$ 2,040,000	\$ 1,986,500
2022	3,984,500	2,100,000	1,884,500
2023	4,089,500	2,310,000	1,779,500
2024	4,089,000	2,425,000	1,664,000
2025	4,092,750	2,550,000	1,542,750
2026-2030	19,307,200	13,595,000	5,712,200
2031-2035	9,582,500	6,185,000	3,397,500
2036-2040	9,572,750	7,850,000	1,722,750
2041-2044	5,743,200	5,415,000	328,200
Total Minimum Lease Payments	64,487,900	44,470,000	20,017,900
Plus: Unamortized Premium	5,225,052	5,225,052	-
Total Certificates of Participation	\$ 69,712,952	\$ 49,695,052	\$ 20,017,900

2. Bonds Payable

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

<u>Bond Type</u>	<u>Amount Outstanding</u>	<u>Interest Rates (Percent)</u>	<u>Annual Maturity To</u>
State School Bonds:			
Series 2011A, Refunding	\$ 100,000	3 - 5	2023
Series 2014A, Refunding	137,000	3 - 5	2025
Series 2017A, Refunding	106,000	5	2026
Series 2020A, Refunding	597,000	2 - 5	2030
Bonds Payable	940,000		
Plus: Unamortized Premium	167,767		
Total Bonds Payable	\$ 1,107,767		

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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.

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

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
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	110,400	91,000	19,400
2027-2030	335,050	297,000	38,050
Total State School Bonds	\$ 1,130,860	\$ 940,000	\$ 190,860

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>
GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable	\$ 46,435,000	\$ -	\$ 1,965,000	\$ 44,470,000	\$ 2,040,000
Unamortized Premium on Certificates	5,476,411	-	251,359	5,225,052	255,324
Total Certificates of Participation Payable	51,911,411	-	2,216,359	49,695,052	2,295,324
Bonds Payable	1,088,000	-	148,000	940,000	159,000
Unamortized Premium on Bonds	200,288	-	32,520	167,767	32,520
Total Bonds Payable	1,288,288	-	180,520	1,107,767	191,520
Compensated Absences Payable	22,676,808	5,845,561	11,960,889	16,561,479	5,924,785
Net Pension Liability	139,996,641	85,483,560	54,291,648	171,188,553	-
Other Postemployment Benefits Payable	19,994,252	2,518,342	549,720	21,962,874	-
Total Governmental Activities	\$ 235,867,399	\$ 93,847,462	\$ 69,199,136	\$ 260,515,725	\$ 8,411,628

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

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2021

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 for the 2020-2021 fiscal year:

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 135,228,647
Categorical Educational Program - Class Size Reduction	31,328,048
Workforce Development Program	2,292,116
Motor Vehicle License Tax (Capital Outlay and Debt Service)	982,194
Voluntary Prekindergarten Program	516,930
Food Service Supplement	108,130
Charter School Capital Outlay	67,078
Educational Facilities Security	61,361
Mobile Home License Tax	41,700
Miscellaneous	1,468,637
Total	<u>\$ 172,094,841</u>

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, 2021

2. Property Taxes

The following is a summary of millages and taxes levied on the 2020 tax roll for the 2020-2021 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.802	\$ 47,442,095
Basic Discretionary Local Effort	0.748	9,333,689
<u>Capital Projects Funds - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	18,717,292
Total	<u>6.050</u>	<u>\$ 75,493,076</u>

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	\$ 4,944,394	\$ 370,577
Special Revenue: Other Federal Programs	370,577	
Capital Projects:		
Local Capital Improvement	-	8,589,751
Other	-	415,456
Nonmajor Governmental	4,060,812	-
Total	<u>\$ 9,375,783</u>	<u>\$ 9,375,783</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, to cover five year survey and growth management study, and to pay for network infrastructure. The District made transfers to the Special Revenue - Other Federal Programs Fund to cover the District's portion of Reserve Officer Training Corps. The District made transfers to the nonmajor governmental funds to facilitate debt service payments on certificates of participation.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS - PAGE 18
JUNE 30, 2021

IV. SUBSEQUENT EVENTS

The District is building a new K-8 school in the north end of Santa Rosa County. A Series 2021 Certificate of Participation in the amount of \$12,505,000 was secured in July 2021 to fund the building of this new school.

V. CONTINGENCIES

The District is involved in several pending and threatened legal actions. The range of potential loss from all such claims and actions, as estimated by District management and the Board's legal counsel, should not materially affect the financial condition of the District.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS - PAGE 18
JUNE 30, 2021

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

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 1,682,065	\$ 1,297,998	\$ 1,310,422	\$ 1,424,253
Interest	597,154	812,663	725,422	579,681
Differences between expected and actual experience	-	860,398	-	-
Changes of assumptions	239,123	(2,260,467)	(493,690)	(1,236,047)
Benefit payments	(549,720)	(826,875)	(762,097)	(700,779)
Net change in Total OPEB Liability	1,968,622	(116,283)	780,057	67,108
Total OPEB Liability - Beginning	19,994,252	20,110,535	19,330,478	19,263,370
Total OPEB Liability - Ending	\$ 21,962,874	\$ 19,994,252	\$ 20,110,535	\$ 19,330,478

Covered Employee Payroll	\$ 133,869,074	\$ 128,720,263	\$ 117,750,176	\$ 108,866,657
--------------------------	----------------	----------------	----------------	----------------

Total OPEB Liability as a Percentage of Covered Employee Payroll	16.41%	15.53%	17.08%	17.76%
---	---------------	---------------	---------------	---------------

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

	2020 *	2019	2018	2017	2016	2015	2014	2013
District's proportion of the FRS net pension liability	0.279913681%	0.275503620%	0.272618418%	0.265014118%	0.283958872%	0.292741153%	0.301366557%	0.298403787%
District's proportion share of the FRS net pension liability	\$121,318,714	\$ 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	\$141,669,156	\$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	85.64%	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	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%	88.54%

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

* The net pension liability for the FRS Pension Plan at July 1, 2019, has been decreased by \$940,602 due to an increase to beginning net position for an interfund receivable amount. Santa Rosa County District School Board's proportionate share of the net pension liability reflects that restatement.

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

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 11,714,387	\$ 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	\$ (11,714,387)	\$ (9,300,291)	\$ (8,542,600)	\$ (7,769,406)	\$ (6,898,970)	\$ (6,924,790)	\$ (7,137,278)	\$ (6,601,206)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 143,767,730	\$ 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	8.15%	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.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS - PAGE 18
JUNE 30, 2021

Schedule of the District's Proportionate Share of Net Pension Liability - Health Insurance Subsidy Pension Plan (1)								
	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the HIS net pension liability	0.408439835%	0.403226681%	0.392985516%	0.378650229%	0.397840722%	0.377837200%	0.382950949%	0.383693682%
District's proportion share of the HIS net pension liability	\$ 49,869,839	\$ 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	\$ 141,669,156	\$ 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	35.20%	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	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%	1.78%

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

Schedule of District Contributions - Health Insurance Subsidy Pension Plan (1)								
	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 2,387,284	\$ 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	\$ (2,387,284)	\$ (2,353,647)	\$ (2,239,079)	\$ (2,131,170)	\$ (2,003,926)	\$ (2,039,187)	\$ (1,444,329)	\$ (1,311,861)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 143,767,730	\$ 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%	1.66%	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.

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

**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.

Covered employee payroll was projected one year forward from the valuation date for the reporting period ending June 30, 2021.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The GASB 75 discount rate is based on the S&P 20-year municipal bond rate published as of June 30, 2020.

The following are the discount rates used in each period:

Fiscal Year Ending June 30, 2021	2.66%
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%

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 6.9 percent to 6.8 percent.

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

Changes of Assumptions. The municipal rate used to determine total pension liability was decreased from 3.50 percent to 2.21 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.

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, 2021

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	646,843.40	1,006,058.58	1,006,058.58	0.00
Federal Through State and Local	3200	1,000,000.00	962,180.86	962,180.86	0.00
State Sources	3300	170,783,321.70	169,903,554.33	169,728,460.66	(175,093.67)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	54,296,001.00	54,817,377.63	54,817,377.63	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		3,811,223.41	4,064,944.74	4,007,367.84	(57,576.90)
Total Local Sources	3400	58,107,224.41	58,882,322.37	58,824,745.47	(57,576.90)
Total Revenues		230,537,389.51	230,754,116.14	230,521,445.57	(232,670.57)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	160,273,536.94	149,956,022.08	143,081,346.77	6,874,675.31
Student Support Services	6100	15,166,830.74	10,711,347.21	10,106,700.17	604,647.04
Instructional Media Services	6200	2,933,852.15	2,810,816.95	2,496,394.72	314,422.23
Instruction and Curriculum Development Services	6300	4,003,617.70	4,717,700.92	4,675,991.14	41,709.78
Instructional Staff Training Services	6400	2,432,705.89	1,649,847.06	1,304,163.95	345,683.11
Instruction-Related Technology	6500	4,999,054.88	4,121,215.58	3,812,696.94	308,518.64
Board	7100	843,023.47	706,759.27	703,043.21	3,716.06
General Administration	7200	896,348.52	1,065,705.56	1,029,176.30	36,529.26
School Administration	7300	15,244,387.26	15,953,080.82	15,496,410.26	456,670.56
Facilities Acquisition and Construction	7410	23,931.63	25,381.15	1,358.00	24,023.15
Fiscal Services	7500	1,690,062.20	1,891,482.42	1,887,498.92	3,983.50
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	3,201,360.13	3,440,297.01	3,279,614.53	160,682.48
Student Transportation Services	7800	13,496,405.75	13,777,844.81	13,605,842.53	172,002.28
Operation of Plant	7900	13,849,752.55	16,862,135.05	16,720,001.11	142,133.94
Maintenance of Plant	8100	4,253,156.26	3,833,039.81	3,740,153.23	92,886.58
Administrative Technology Services	8200	3,960,045.11	3,101,471.79	2,586,741.73	514,730.06
Community Services	9100	2,004,202.09	1,907,024.30	1,880,394.40	26,629.90
<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		6,510.00	6,510.00	0.00
Other Capital Outlay	9300		1,476,290.03	1,476,290.03	0.00
Total Expenditures		249,272,273.27	238,013,971.82	227,890,327.94	10,123,643.88
Excess (Deficiency) of Revenues Over (Under) Expenditures		(18,734,883.76)	(7,259,855.68)	2,631,117.63	9,890,973.31
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740	20,000.00	676.59	676.59	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	6,052,177.00	4,944,393.88	4,944,393.88	0.00
Transfers Out	9700	(273,744.89)	(370,577.35)	(370,577.35)	0.00
Total Other Financing Sources (Uses)		5,798,432.11	4,574,493.12	4,574,493.12	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		(12,936,451.65)	(2,685,362.56)	7,205,610.75	9,890,973.31
Fund Balances, July 1, 2020	2800	23,540,266.75	23,540,266.75	23,540,266.75	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2021	2700	10,603,815.10	20,854,904.19	30,745,877.50	9,890,973.31

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, 2021

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	8,379,302.00	19,857,017.40	12,920,146.66	(6,936,870.74)
State Sources	3300	129,014.00	129,640.00	108,130.00	(21,510.00)
<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	5,371,856.00	5,371,856.00	1,931,578.28	(3,440,277.72)
Impact Fees	3496			0.00	0.00
Other Local Revenue		4,914.34	185,828.68	175,831.22	(9,997.46)
Total Local Sources	3400	5,376,770.34	5,557,684.68	2,107,409.50	(3,450,275.18)
Total Revenues		13,885,086.34	25,544,342.08	15,135,686.16	(10,408,655.92)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000			0.00	0.00
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	17,568,925.84	19,262,184.55	11,394,528.99	7,867,655.56
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		788,767.32	788,767.32	0.00
Total Expenditures		17,568,925.84	20,050,951.87	12,183,296.31	7,867,655.56
Excess (Deficiency) of Revenues Over (Under) Expenditures		(3,683,839.50)	5,493,390.21	2,952,389.85	(2,541,000.36)
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		(3,683,839.50)	5,493,390.21	2,952,389.85	(2,541,000.36)
Fund Balances, July 1, 2020	2800	7,660,202.99	7,660,202.99	7,660,202.99	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2021	2700	3,976,363.49	13,153,593.20	10,612,592.84	(2,541,000.36)

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	2,995,541.56	6,633,414.58	3,969,793.71	(2,663,620.87)
Federal Through State and Local	3200	13,766,106.78	19,452,301.18	15,707,696.98	(3,744,604.20)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		16,761,648.34	26,085,715.76	19,677,490.69	(6,408,225.07)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	10,287,603.27	12,952,777.67	9,070,504.09	3,882,273.58
Student Support Services	6100	1,075,401.35	2,077,537.40	1,206,247.16	871,290.24
Instructional Media Services	6200	549,417.47	619,214.16	62,638.65	556,575.51
Instruction and Curriculum Development Services	6300	2,711,422.32	3,353,534.08	3,111,149.13	242,384.95
Instructional Staff Training Services	6400	998,553.33	1,655,819.65	1,147,805.84	508,013.81
Instruction-Related Technology	6500	158,257.99	220,754.71	196,607.88	24,146.83
Board	7100			0.00	0.00
General Administration	7200	486,906.42	652,007.37	479,372.68	172,634.69
School Administration	7300	54,406.22	372,066.95	273,710.99	98,355.96
Facilities Acquisition and Construction	7410		3,058.42	1,529.21	1,529.21
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700	21,090.53	269,524.51	250,115.10	19,409.41
Student Transportation Services	7800	14,000.00	33,201.31	10,470.06	22,731.25
Operation of Plant	7900	33,205.53	3,393,507.74	3,305,961.07	87,546.67
Maintenance of Plant	8100	8,787.00	13,574.00	0.00	13,574.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100	629,550.22	839,715.14	472,374.58	367,340.56
<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		459,581.60	459,581.60	0.00
Total Expenditures		17,028,601.65	26,915,874.71	20,048,068.04	6,867,806.67
Excess (Deficiency) of Revenues Over (Under) Expenditures		(266,953.31)	(830,158.95)	(370,577.35)	459,581.60
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	273,744.89	370,577.35	370,577.35	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		273,744.89	370,577.35	370,577.35	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		6,791.58	(459,581.60)	(0.00)	459,581.60
Fund Balances, July 1, 2020	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2021	2700	6,791.58	(459,581.60)	(0.00)	459,581.60

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

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100			0.00	0.00
Federal Through State and Local	3200	4,416,516.65	11,810,410.35	10,380,138.00	(1,430,272.35)
State Sources	3300			0.00	0.00
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Debt Service	3412, 3421, 3423			0.00	0.00
Property Taxes Levied, Tax Redemptions and Excess Fees for Capital Projects	3413, 3421, 3423			0.00	0.00
Local Sales Taxes	3418, 3419			0.00	0.00
Charges for Service - Food Service	345X			0.00	0.00
Impact Fees	3496			0.00	0.00
Other Local Revenue				0.00	0.00
Total Local Sources	3400	0.00	0.00	0.00	0.00
Total Revenues		4,416,516.65	11,810,410.35	10,380,138.00	(1,430,272.35)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	2,964,187.12	9,287,107.91	8,111,594.16	1,175,513.75
Student Support Services	6100	397,778.93	751,146.79	457,620.72	293,526.07
Instructional Media Services	6200			0.00	0.00
Instruction and Curriculum Development Services	6300		88,000.00	41,608.43	46,391.57
Instructional Staff Training Services	6400	32,543.70	131,451.75	33,919.75	97,532.00
Instruction-Related Technology	6500			0.00	0.00
Board	7100			0.00	0.00
General Administration	7200		135,936.50	130,528.63	5,407.87
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			0.00	0.00
Central Services	7700			0.00	0.00
Student Transportation Services	7800	11,950.50	8,581.27	8,581.27	0.00
Operation of Plant	7900	972,556.40	1,352,686.13	1,274,590.36	78,095.77
Maintenance of Plant	8100			0.00	0.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100	37,500.00	55,500.00	41,776.80	13,723.20
<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		279,917.88	279,917.88	0.00
Total Expenditures		4,416,516.65	12,090,328.23	10,380,138.00	1,710,190.23
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	(279,917.88)	0.00	279,917.88
OTHER FINANCING SOURCES (USES)					
Issuance of Bonds	3710			0.00	0.00
Premium on Sale of Bonds	3791			0.00	0.00
Discount on Sale of Bonds	891			0.00	0.00
Proceeds of Lease-Purchase Agreements	3750			0.00	0.00
Premium on Lease-Purchase Agreements	3793			0.00	0.00
Discount on Lease-Purchase Agreements	893			0.00	0.00
Loans	3720			0.00	0.00
Sale of Capital Assets	3730			0.00	0.00
Loss Recoveries	3740			0.00	0.00
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600			0.00	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		0.00	(279,917.88)	0.00	279,917.88
Fund Balances, July 1, 2020	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2021	2700	0.00	(279,917.88)	0.00	279,917.88

District School Board of Santa Rosa County
Net Pension Liability (Account 2365) Balance as of June 30, 2021

	June 30, 2021 <u>Account 2365 Balance</u>
Florida Retirement System - Share of Net Pension Liability	121,318,714
Health Insurance Subsidy Program - Share of Net Pension Liability	<u>49,869,839</u>
	<u>\$ 171,188,553</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 2020-2021 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/>	<hr/>
Signature of Superintendent or Designee	September 9, 2021 Date