

Annual Financial
Report and GASB 34

Santa Rosa County School Board
07/01/21 – 06/30/22

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, 2022**

Email completed form to: OFFRSubmissions@fldoe.org or Mail completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400
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The *Report of Financial Data to the Commissioner of Education* (ESE 348) for the fiscal year ended June 30, 2022, 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 8, 2022.

Signature of District School Superintendent
ESE 348

Signature Date

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
STATEMENT OF NET POSITION
June 30, 2022

	Account Number	Primary Government		Component Units Total Nonmajor Component Units
		Governmental Activities	Total	
ASSETS				
Cash and Cash Equivalents	1110	99,352,281.34	99,352,281.34	1,872,997.87
Investments	1160	17,981.29	17,981.29	0.00
Taxes Receivable, Net	1120	15,050.07	15,050.07	0.00
Accounts Receivable, Net	1131	4,540.30	4,540.30	0.00
Interest Receivable on Investments	1170		0.00	0.00
Due From Other Agencies	1220	6,429,466.78	6,429,466.78	133,997.06
Due From Insurer	1180		0.00	0.00
Deposits Receivable	1210		0.00	0.00
Internal Balances			0.00	121,921.03
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	333,011.32	333,011.32	0.00
Prepaid Items	1250		0.00	1,479.37
Long-Term Investments	1460		0.00	0.00
Prepaid Insurance Costs	1430		0.00	0.00
Other Postemployment Benefits Asset	1410		0.00	0.00
Pension Asset	1415		0.00	0.00
<i>Capital Assets</i>				
Land	1310	28,094,284.26	28,094,284.26	185,000.00
Land Improvements - Nondepreciable	1315	7,959,538.52	7,959,538.52	0.00
Construction in Progress	1360	49,721,877.44	49,721,877.44	0.00
Nondepreciable Capital Assets		85,775,700.22	85,775,700.22	185,000.00
Improvements Other Than Buildings	1320	32,847,019.47	32,847,019.47	321,370.10
Less Accumulated Depreciation	1329	(21,645,918.41)	(21,645,918.41)	(257,783.00)
Buildings and Fixed Equipment	1330	404,744,349.42	404,744,349.42	1,263,234.00
Less Accumulated Depreciation	1339	(177,901,313.88)	(177,901,313.88)	(252,653.00)
Furniture, Fixtures and Equipment	1340	6,571,249.34	6,571,249.34	127,068.00
Less Accumulated Depreciation	1349	(4,790,692.12)	(4,790,692.12)	(117,616.00)
Motor Vehicles	1350	3,283,228.88	3,283,228.88	23,300.00
Less Accumulated Depreciation	1359	(2,370,976.74)	(2,370,976.74)	(20,370.00)
Property Under Leases	1370	438,005.94	438,005.94	0.00
Less Accumulated Amortization	1379	(117,237.87)	(117,237.87)	0.00
Audiovisual Materials	1381		0.00	0.00
Less Accumulated Depreciation	1388		0.00	0.00
Computer Software	1382	1,383,250.00	1,383,250.00	23,500.00
Less Accumulated Amortization	1389	(2,200,169.82)	(2,200,169.82)	(23,500.00)
Depreciable Capital Assets, Net		240,240,794.21	240,240,794.21	1,086,550.10
Total Capital Assets		326,016,494.43	326,016,494.43	1,271,550.10
Total Assets		432,168,825.53	432,168,825.53	3,401,945.43
DEFERRED OUTFLOWS OF RESOURCES				
Accumulated Decrease in Fair Value of Hedging Derivatives	1910		0.00	0.00
Net Carrying Amount of Debt Refunding	1920	619,579.08	619,579.08	0.00
Pension	1940	51,653,569.00	51,653,569.00	0.00
Other Postemployment Benefits	1950	1,642,047.00	1,642,047.00	0.00
Asset Retirement Obligation	1960		0.00	0.00
Total Deferred Outflows of Resources		53,915,195.08	53,915,195.08	0.00
LIABILITIES				
Cash Overdraft	2125		0.00	0.00
Accrued Salaries and Benefits	2110	199,754.52	199,754.52	210,877.42
Payroll Deductions and Withholdings	2170	556,951.67	556,951.67	0.00
Accounts Payable	2120	3,164,006.62	3,164,006.62	482,977.06
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	368,221.51	368,221.51	0.00
Due to Other Agencies	2230	611,917.27	611,917.27	903,040.64
Due to Fiscal Agent	2240		0.00	118,206.20
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	643,961.72	643,961.72	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	2,326,000.00	2,326,000.00	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	5,673,898.84	5,673,898.84	0.00
<i>Long-Term Liabilities:</i>				
<i>Portion Due Within One Year:</i>				
Notes Payable	2310		0.00	93,967.00
Obligations Under Leases	2315	156,701.92	156,701.92	0.00
Bonds Payable	2320	164,000.00	164,000.00	0.00
Liability for Compensated Absences	2330	6,120,466.34	6,120,466.34	0.00
Lease-Purchase Agreements Payable	2340	2,590,000.00	2,590,000.00	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		9,031,168.26	9,031,168.26	93,967.00
<i>Portion Due After One Year:</i>				
Notes Payable	2310		0.00	589,143.00
Obligations Under Leases	2315	175,703.61	175,703.61	0.00
Bonds Payable	2320	759,090.00	759,090.00	0.00
Liability for Compensated Absences	2330	16,503,945.18	16,503,945.18	0.00
Lease-Purchase Agreements Payable	2340	59,420,132.27	59,420,132.27	0.00
Estimated Liability for Long-Term Claims	2350		0.00	0.00
Net Other Postemployment Benefits Obligation	2360	17,491,012.00	17,491,012.00	0.00
Net Pension Liability	2365	73,047,023.00	73,047,023.00	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		167,396,906.06	167,396,906.06	589,143.00
Total Long-Term Liabilities		176,428,074.32	176,428,074.32	683,110.00
Total Liabilities		189,972,786.47	189,972,786.47	2,398,211.32
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	989.27	989.27	0.00
Pension	2640	84,635,827.00	84,635,827.00	0.00
Other Postemployment Benefits	2650	8,039,506.00	8,039,506.00	0.00
Total Deferred Inflows of Resources		92,676,322.27	92,676,322.27	0.00
NET POSITION				
Net Investment in Capital Assets	2770	271,998,197.41	271,998,197.41	588,440.10
<i>Restricted For:</i>				
Categorical Carryover Programs	2780	6,622,226.29	6,622,226.29	0.00
Food Service	2780	15,544,869.19	15,544,869.19	0.00
Debt Service	2780	3,550,223.33	3,550,223.33	0.00
Capital Projects	2780	40,421,359.17	40,421,359.17	0.00
Other Purposes	2780		0.00	0.00
Unrestricted	2790	(134,701,963.52)	(134,701,963.52)	415,294.01
Total Net Position		203,434,911.87	203,434,911.87	1,003,734.11

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2022

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Units
						Governmental Activities	Total	
Governmental Activities:								
Instruction	5000	172,394,398.81	883,234.32			(171,511,164.49)	(171,511,164.49)	
Student Support Services	6100	11,859,975.56				(11,859,975.56)	(11,859,975.56)	
Instructional Media Services	6200	2,617,130.04				(2,617,130.04)	(2,617,130.04)	
Instruction and Curriculum Development Services	6300	7,862,552.89				(7,862,552.89)	(7,862,552.89)	
Instructional Staff Training Services	6400	2,581,419.31				(2,581,419.31)	(2,581,419.31)	
Instruction-Related Technology	6500	5,121,480.13				(5,121,480.13)	(5,121,480.13)	
Board	7100	557,317.60				(557,317.60)	(557,317.60)	
General Administration	7200	1,994,586.96				(1,994,586.96)	(1,994,586.96)	
School Administration	7300	16,714,091.04				(16,714,091.04)	(16,714,091.04)	
Facilities Acquisition and Construction	7400	7,369,324.57	20,512.57		1,127,182.26	(6,221,629.74)	(6,221,629.74)	
Fiscal Services	7500	1,549,832.35				(1,549,832.35)	(1,549,832.35)	
Food Services	7600	15,049,845.83	2,042,170.56	18,345,246.53		5,337,571.26	5,337,571.26	
Central Services	7700	5,381,138.62				(5,381,138.62)	(5,381,138.62)	
Student Transportation Services	7800	14,554,349.11				(14,554,349.11)	(14,554,349.11)	
Operation of Plant	7900	18,379,543.68				(18,379,543.68)	(18,379,543.68)	
Maintenance of Plant	8100	4,999,712.82				(4,999,712.82)	(4,999,712.82)	
Administrative Technology Services	8200	4,037,690.42				(4,037,690.42)	(4,037,690.42)	
Community Services	9100	3,402,770.06	1,767,567.98			(1,635,202.08)	(1,635,202.08)	
Interest on Long-Term Debt	9200	2,377,185.15				(2,377,185.15)	(2,377,185.15)	
Unallocated Depreciation/Amortization Expense		11,192,137.12				(11,192,137.12)	(11,192,137.12)	
Total Governmental Activities		309,996,482.08	4,713,485.43	18,345,246.53	1,127,182.26	(285,810,567.86)	(285,810,567.86)	
Business-type Activities:								
Self-Insurance Consortium							0.00	
Daycare Operations							0.00	
Other Business-Type Activity							0.00	
Total Business-Type Activities		0.00	0.00	0.00	0.00		0.00	
Total Primary Government		309,996,482.08	4,713,485.43	18,345,246.53	1,127,182.26	(285,810,567.86)	(285,810,567.86)	
Component Units:								
Major Component Unit Name		0.00	0.00	0.00	0.00			0.00
Major Component Unit Name		0.00	0.00	0.00	0.00			0.00
Total Nonmajor Component Units		7,722,469.31	0.00	86,444.06	82,699.00			(7,553,326.25)
Total Component Units		7,722,469.31	0.00	86,444.06	82,699.00			(7,553,326.25)

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, 2021

Adjustments to Net Position

Net Position, June 30, 2022

58,157,156.39	58,157,156.39	999,674.00
	0.00	20,409.00
19,797,192.88	19,797,192.88	5,079,591.36
14,243,128.37	14,243,128.37	0.00
212,034,860.47	212,034,860.47	1,649,000.00
251,773.37	251,773.37	0.00
2,641,122.75	2,641,122.75	24,211.00
	0.00	0.00
	0.00	0.00
	0.00	0.00
307,125,234.23	307,125,234.23	7,772,885.36
21,314,666.37	21,314,666.37	219,559.11
182,120,245.50	182,120,245.50	784,175.00
	0.00	0.00
203,434,911.87	203,434,911.87	1,003,734.11

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	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	27,839,213.98	15,534,022.17	(315,304.35)	(620,428.90)	8,302,858.39
Investments	1160	0.00	0.00	0.00	0.00	0.00
Taxes Receivable, Net	1120	11,558.66	0.00	0.00	0.00	3,491.41
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	701,891.96	167,732.55	1,045,928.66	1,456,118.83	65.51
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	203,423.52	129,587.80	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		28,760,588.12	15,831,382.82	730,624.31	835,689.93	8,306,415.31
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		28,760,588.12	15,831,382.82	730,624.31	835,689.93	8,306,415.31
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	156,240.55	441.42	41,150.91	1,910.40	0.00
Payroll Deductions and Withholdings	2170	250,615.41	1,005.52	58,195.26	243,008.48	0.00
Accounts Payable	2120	1,336,111.84	62,718.20	226,481.73	386,759.69	155,904.60
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	147,329.92	220,891.59	0.00	0.00	0.00
Due to Other Agencies	2230	2,940.00	0.00	404,796.41	204,011.36	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	1,456.90	0.00	0.00	37,726.93
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		1,893,237.72	286,513.63	730,624.31	835,689.93	193,631.53
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	90.00	0.00	0.00	0.00	0.00
Total Deferred Inflows of Resources		90.00	0.00	0.00	0.00	0.00
FUND BALANCES						
<i>Nonspendable:</i>						
Inventory	2711	203,423.52	129,587.80	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	203,423.52	129,587.80	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	6,622,226.29	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	8,112,783.78
Restricted for Food Service	2729	0.00	15,415,281.39	0.00	0.00	0.00
Restricted for	2729	0.00	0.00	0.00	0.00	0.00
Total Restricted Fund Balances	2720	6,622,226.29	15,415,281.39	0.00	0.00	8,112,783.78
<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	2,280,597.26	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	2,280,597.26	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	1,524,067.95	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	1,524,067.95	0.00	0.00	0.00	0.00
Total Unassigned Fund Balances	2750	16,236,945.38	0.00	0.00	0.00	0.00
Total Fund Balances	2700	26,867,260.40	15,444,869.19	0.00	0.00	8,112,783.78
Total Liabilities, Deferred Inflows of Resources and Fund Balances		28,760,588.12	15,831,382.82	730,624.31	835,689.93	8,306,415.31

DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2022

	Account Number	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	1110	30,255,511.79	4,401,120.64	85,396,993.72
Investments	1160	0.00	17,981.29	17,981.29
Taxes Receivable, Net	1120	0.00	0.00	15,050.07
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	1,037,526.32	911,625.38	5,320,889.21
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	333,011.32
Prepaid Items	1230	0.00	0.00	0.00
Long-Term Investments	1460	0.00	0.00	0.00
Total Assets		31,293,038.11	5,330,727.31	91,088,465.91
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		31,293,038.11	5,330,727.31	91,088,465.91
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	199,743.28
Payroll Deductions and Withholdings	2170	0.00	0.00	552,824.67
Accounts Payable	2120	159,120.04	0.00	2,327,096.10
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	368,221.51
Due to Other Agencies	2230	0.00	169.50	611,917.27
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	535,350.06	69,427.83	643,961.72
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		694,470.10	69,597.33	4,703,764.55
DEFERRED INFLOWS OF RESOURCES				
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00	0.00	0.00
Deferred Revenues	2630	0.00	899.27	989.27
Total Deferred Inflows of Resources		0.00	899.27	989.27
FUND BALANCES				
<i>Nonspendable:</i>				
Inventory	2711	0.00	0.00	333,011.32
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	333,011.32
<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	6,622,226.29
Local Sales Tax and Other Tax Levy	2724	0.00	0.00	0.00
Debt Service	2725	0.00	3,550,223.33	3,550,223.33
Capital Projects	2726	30,598,568.01	1,710,007.38	40,421,359.17
Restricted for Food Service	2729	0.00	0.00	15,415,281.39
Restricted for	2729	0.00	0.00	0.00
Total Restricted Fund Balances	2720	30,598,568.01	5,260,230.71	66,009,090.18
<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	2,280,597.26
Committed for	2739	0.00	0.00	0.00
Total Committed Fund Balances	2730	0.00	0.00	2,280,597.26
<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	1,524,067.95
Assigned for	2749	0.00	0.00	0.00
Total Assigned Fund Balances	2740	0.00	0.00	1,524,067.95
Total Unassigned Fund Balances	2750	0.00	0.00	16,236,945.38
Total Fund Balances	2700	30,598,568.01	5,260,230.71	86,383,712.09
Total Liabilities, Deferred Inflows of Resources and Fund Balances		31,293,038.11	5,330,727.31	91,088,465.91

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, 2022

Total Fund Balances - Governmental Funds \$ 86,383,712.09

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. 326,016,494.43

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. 619,579.08

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. 6,222,917.59

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	\$ 1,642,047.00	
Deferred Outflows of Resources Related to Pensions	51653569	
Deferred Inflows of Resources Related to OPEB	(8,039,506.00)	
Deferred Inflows of Resources Related to Pensions	<u>(84,635,827.00)</u>	(39,379,717.00)

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	\$ (62,010,132.27)	
Bonds Payable	(923,090.00)	
Compensated Absences Payable	(22,624,411.52)	
Net Pension Liability	(73,047,023.00)	
Lease Liability	(332,405.53)	
Other Post Employment Benefits Payable	<u>(17,491,012.00)</u>	(176,428,074.32)

Total Net Position - Governmental Activities \$ 203,434,911.87

The notes to financial statements are an integral part of this statement.
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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, 2022

	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	718,320.08	0.00	4,752,625.18	0.00	0.00
Federal Through State and Local	3200	2,459,859.23	18,245,269.63	13,156,528.29	19,039,153.32	0.00
State Sources	3300	170,580,403.47	103,156.00	0.00	0.00	0.00
<i>Local Sources:</i>						
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	58,157,156.39	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	19,797,192.88
Local Sales Taxes	3418, 3419	0.00	0.00	0.00	0.00	0.00
Charges for Service - Food Service	345X	0.00	2,042,170.56	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00
Other Local Revenue		4,398,985.30	190,629.69	0.00	0.00	1,130.62
Total Local Sources	3400	62,556,141.69	2,232,800.25	0.00	0.00	19,798,323.50
Total Revenues		236,314,724.47	20,581,225.88	17,909,153.47	19,039,153.32	19,798,323.50
EXPENDITURES						
<i>Current:</i>						
Instruction	5000	155,432,559.59	0.00	10,100,336.73	13,521,135.00	0.00
Student Support Services	6100	10,400,234.13	0.00	1,405,811.08	427,398.59	0.00
Instructional Media Services	6200	2,635,247.06	0.00	21,125.96	57,054.50	0.00
Instruction and Curriculum Development Services	6300	5,313,909.43	0.00	2,482,060.16	366,408.76	0.00
Instructional Staff Training Services	6400	1,009,758.60	0.00	1,499,601.29	140,045.38	0.00
Instruction-Related Technology	6500	3,002,089.42	0.00	204,387.44	207,085.78	1,505,665.20
Board	7100	557,326.84	0.00	0.00	10,765.00	0.00
General Administration	7200	1,111,463.50	0.00	491,959.08	426,951.06	0.00
School Administration	7300	16,813,524.69	0.00	311,176.64	424,418.36	0.00
Facilities Acquisition and Construction	7410	26,087.85	0.00	1,497.61	0.00	886,835.28
Fiscal Services	7500	1,553,422.23	0.00	0.00	44,745.73	0.00
Food Services	7600	0.00	14,821,074.07	0.00	0.00	0.00
Central Services	7700	3,772,042.63	0.00	58,935.91	1,685,536.30	0.00
Student Transportation Services	7800	14,274,190.33	0.00	22,296.42	282,209.62	0.00
Operation of Plant	7900	18,201,555.19	0.00	52,853.75	127,881.65	0.00
Maintenance of Plant	8100	4,106,210.66	0.00	5,739.58	80,252.60	232,047.53
Administrative Technology Services	8200	2,943,901.33	0.00	0.00	873,571.75	0.00
Community Services	9100	2,084,913.69	0.00	1,398,880.40	43,784.56	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	53,774.00	0.00	51,678.47	0.00	6,929,027.72
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	628,829.61	832,391.28	214,937.63	319,908.68	81,356.80
Total Expenditures		243,921,040.78	15,653,465.35	18,323,278.15	19,039,153.32	9,634,932.53
Excess (Deficiency) of Revenues Over (Under) Expenditures		(7,606,316.31)	4,927,760.53	(414,124.68)	0.00	10,163,390.97
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	7,694.68	4,515.82	0.00	0.00	40,447.11
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	4,134,129.21	0.00	414,124.68	0.00	0.00
Transfers Out	9700	(414,124.68)	0.00	0.00	0.00	(9,227,529.99)
Total Other Financing Sources (Uses)		3,727,699.21	4,515.82	414,124.68	0.00	(9,187,082.88)
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		(3,878,617.10)	4,932,276.35	0.00	0.00	976,308.09
Fund Balances, July 1, 2021	2800	30,745,877.50	10,612,592.84	0.00	0.00	7,136,475.69
Adjustments to Fund Balances	2891	0.00	0.00	0.00	0.00	0.00
Fund Balances, June 30, 2022	2700	26,867,260.40	15,544,869.19	0.00	0.00	8,112,783.78

The notes to financial statements are an integral part of this statement.
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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, 2022

	Account Number	Other Capital Projects 390	Other Governmental Funds	Total Governmental Funds
REVENUES				
Federal Direct	3100	0.00	0.00	5,470,945.26
Federal Through State and Local	3200	0.00	0.00	52,900,810.47
State Sources	3300	1,118,329.86	1,333,644.20	173,135,533.53
<i>Local Sources:</i>				
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	0.00	0.00	58,157,156.39
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	19,797,192.88
Local Sales Taxes	3418, 3419	14,243,128.37	0.00	14,243,128.37
Charges for Service - Food Service	345X	0.00	0.00	2,042,170.56
Impact Fees	3496	0.00	0.00	0.00
Other Local Revenue		338,113.26	13,102.38	4,941,961.25
Total Local Sources	3400	14,581,241.63	13,102.38	99,181,609.45
Total Revenues		15,699,571.49	1,346,746.58	330,688,898.71
EXPENDITURES				
<i>Current:</i>				
Instruction	5000	0.00	0.00	179,054,031.32
Student Support Services	6100	0.00	0.00	12,233,443.80
Instructional Media Services	6200	0.00	0.00	2,713,427.52
Instruction and Curriculum Development Services	6300	0.00	0.00	8,162,378.35
Instructional Staff Training Services	6400	0.00	0.00	2,649,405.27
Instruction-Related Technology	6500	0.00	0.00	4,919,227.84
Board	7100	0.00	0.00	568,091.84
General Administration	7200	0.00	0.00	2,030,373.64
School Administration	7300	0.00	0.00	17,549,119.69
Facilities Acquisition and Construction	7410	837,560.56	76,668.07	1,828,649.37
Fiscal Services	7500	0.00	0.00	1,598,167.96
Food Services	7600	0.00	0.00	14,821,074.07
Central Services	7700	0.00	0.00	5,516,514.84
Student Transportation Services	7800	0.00	0.00	14,578,696.37
Operation of Plant	7900	420.48	0.00	18,382,711.07
Maintenance of Plant	8100	7,345.58	2,447.18	4,434,043.13
Administrative Technology Services	8200	0.00	0.00	3,817,473.08
Community Services	9100	0.00	0.00	3,527,578.65
<i>Debt Service: (Function 9200)</i>				
Redemption of Principal	710	0.00	2,789,000.00	2,789,000.00
Interest	720	0.00	2,381,881.52	2,381,881.52
Dues and Fees	730	0.00	211,573.58	211,573.58
Other Debt Service	791	0.00	0.00	0.00
<i>Capital Outlay:</i>				
Facilities Acquisition and Construction	7420	24,231,948.75	1,486,093.98	32,752,522.92
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	2,077,424.00
Total Expenditures		25,077,275.37	6,947,664.33	338,596,809.83
Excess (Deficiency) of Revenues Over (Under) Expenditures		(9,377,703.88)	(5,600,917.75)	(7,907,911.12)
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	12,505,000.00	0.00	12,505,000.00
Premium on Lease-Purchase Agreements	3793	2,495,000.00	216,216.20	2,711,216.20
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	0.00	0.00	0.00
Loss Recoveries	3740	141,551.18	7,240.24	201,449.03
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	5,215,599.78	9,763,853.67
Transfers Out	9700	(122,199.00)	0.00	(9,763,853.67)
Total Other Financing Sources (Uses)		15,019,352.18	5,439,056.22	15,417,665.23
SPECIAL ITEMS		0.00	0.00	0.00
EXTRAORDINARY ITEMS		0.00	0.00	0.00
Net Change in Fund Balances		5,641,648.30	(161,861.53)	7,509,754.11
Fund Balances, July 1, 2021	2800	24,956,919.71	5,422,092.24	78,873,957.98
Adjustments to Fund Balances	2891	0.00	0.00	0.00
Fund Balances, June 30, 2022	2700	30,598,568.01	5,260,230.71	86,383,712.09

The notes to financial statements are an integral part of this statement.
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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, 2022

Net Change in Fund Balances - Governmental Funds	\$ 7,509,754.11
Amounts reported for <i>governmental activities</i> 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 capital outlay in excess of depreciation expense in the current period.	21,621,606.46
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.	(5,552,205.65)
Repayment of long-term debt is an expenditure in the governmental funds but repayment reduces long-term debt in the statement of net position.	2,789,000.00
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.	(14,988,246.16)
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.	(255,626.25)
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.	(599,583.00)
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.	10,357,636.00
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net income of internal service funds is reported with governmental activities.	<u>432,330.86</u>
Change in Net Position of Governmental Activities	<u>\$ 21,314,666.37</u>

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2022

	Account Number	Governmental Activities - Internal Service Funds
ASSETS		
Current assets:		
Cash and Cash Equivalents	1110	13,955,287.62
Investments	1160	0.00
Accounts Receivable, Net	1131	0.00
Interest Receivable on Investments	1170	0.00
Due From Other Agencies	1220	1,108,577.57
Due From Insurer	1180	0.00
Due From Budgetary Funds	1141	0.00
Deposits Receivable	1210	0.00
Cash with Fiscal/Service Agents	1114	0.00
Inventory	1150	0.00
Prepaid Items	1230	0.00
Total current assets		15,063,865.19
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		15,063,865.19
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	11.24
Payroll Deductions and Withholdings	2170	4,127.00
Accounts Payable	2120	836,910.52
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	5,673,898.84
Estimated Unpaid Claims - Self-Insurance Program	2271	2,326,000.00
Estimated Liability for Claims Adjustment	2272	0.00
Total current liabilities		8,840,947.60
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		8,840,947.60
DEFERRED INFLOWS OF RESOURCES		
Accumulated Increase in Fair Value of Hedging Derivatives	2610	0.00
Deficit Net Carrying Amount of Debt Refunding	2620	0.00
Deferred Revenues	2630	0.00
Pension	2640	0.00
Other Postemployment Benefits	2650	0.00
Total Deferred Inflows of Resources		0.00
NET POSITION		
Net Investment in Capital Assets	2770	0.00
Restricted for	2780	2,000,000.00
Unrestricted	2790	4,222,917.59
Total Net Position		6,222,917.59

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, 2022

	Account Number	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for Services	3481	0.00
Charges for Sales	3482	0.00
Premium Revenue	3484	23,614,359.05
Other Operating Revenues	3489	175,000.00
Total Operating Revenues		23,789,359.05
OPERATING EXPENSES		
Salaries	100	71,793.75
Employee Benefits	200	37,520.69
Purchased Services	300	3,239,041.44
Energy Services	400	0.00
Materials and Supplies	500	395.31
Capital Outlay	600	395.30
Claims	700	20,008,772.42
Depreciation and Amortization Expense	780	0.00
Total Operating Expenses		23,357,918.91
Operating Income (Loss)		431,440.14
NONOPERATING REVENUES (EXPENSES)		
Investment Income	3430	890.72
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	0.00
Loss Recoveries	3740	0.00
Gain on Disposition of Assets	3780	0.00
Interest	720	0.00
Miscellaneous	790	0.00
Loss on Disposition of Assets	810	0.00
Total Nonoperating Revenues (Expenses)		890.72
Income (Loss) Before Operating Transfers		432,330.86
Transfers In	3600	0.00
Transfers Out	9700	0.00
SPECIAL ITEMS		0.00
EXTRAORDINARY ITEMS		0.00
Change In Net Position		432,330.86
Net Position, July 1, 2021	2880	5,790,586.73
Adjustments to Net Position	2896	0.00
Net Position, June 30, 2022	2780	6,222,917.59

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, 2022

	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	23,614,359.05
Receipts from interfund services provided	0.00
Payments to suppliers	(2,543,315.47)
Payments to employees	(109,314.44)
Payments for insurance claims and fees	(20,016,172.42)
Other receipts (payments)	0.00
Net cash provided (used) by operating activities	945,556.72
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Subsidies from operating grants	0.00
Transfers from other funds	0.00
Transfers to other funds	0.00
Net cash provided (used) by noncapital financing activities	0.00
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds from capital debt	0.00
Capital contributions	0.00
Proceeds from disposition of capital assets	0.00
Acquisition and construction of capital assets	0.00
Principal paid on capital debt	0.00
Interest paid on capital debt	0.00
Net cash provided (used) by capital and related financing activities	0.00
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	0.00
Interest and dividends received	890.72
Purchase of investments	0.00
Net cash provided (used) by investing activities	890.72
Net increase (decrease) in cash and cash equivalents	946,447.44
Cash and cash equivalents - July 1, 2021	13,008,840.18
Cash and cash equivalents - June 30, 2022	13,955,287.62
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	431,440.14
<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	(1,045,281.89)
(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	(27.02)
Increase (decrease) in payroll tax liabilities	4,127.00
Increase (decrease) in accounts payable	164,670.50
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	1,213,627.99
Increase (decrease) in pension	0.00
Increase (decrease) in other postemployment benefits	0.00
Increase (decrease) in estimated unpaid claims - Self-Insurance Prog.	177,000.00
Increase (decrease) in estimated liability for claims adjustment	0.00
Total adjustments	514,116.58
Net cash provided (used) by operating activities	945,556.72
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.
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DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2022

	Account Number	Total Custodial Funds 89X
ASSETS		
Cash and Cash Equivalents	1110	5,609,413.72
Investments	1160	0.00
Accounts Receivable, Net	1131	61,990.23
Pension Contributions Receivable	1132	
Interest Receivable on Investments	1170	0.00
Due From Budgetary Funds	1141	0.00
Due From Other Agencies	1220	19,823.16
Inventory	1150	0.00
Total Assets		5,691,227.11
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	47.39
Accounts Payable	2120	0.00
Internal Accounts Payable	2290	0.00
Due to Other Agencies	2230	
Due to Budgetary Funds	2161	4,500.00
Total Liabilities		7,236.89
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	5,683,990.22
Total Net Position		5,683,990.22

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended June 30, 2022

	Account Number	Total Custodial Funds 89X
ADDITIONS		
Student Group Collections	3495	8,609,346.63
<i>Contributions:</i>		
Employer		0.00
Plan Members		390,444.30
Gifts, Grants and Bequests	3440	0.00
Total Contributions		390,444.30
<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		8,999,790.93
DEDUCTIONS		
Salaries	100	0.00
Employee Benefits	200	0.00
Purchased Services	300	0.00
Student Group Disbursements	700	7,650,688.03
Claims		349,081.19
Administrative Expenses		0.00
Total Deductions		7,999,769.22
Change In Net Position		1,000,021.71
Net position-beginning	2885	4,688,881.44
Adjustments to Net Position	2896	0.00
Net position-ending	2785	5,688,903.15

The notes to financial statements are an integral part of this statement.
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DISTRICT SCHOOL BOARD OF SANTA ROSA COUNTY
COMBINING STATEMENT OF NET POSITION
MAJOR AND NONMAJOR COMPONENT UNITS
June 30, 2022

	Account Number	Total Nonmajor Component Units	Total Component Units
ASSETS			
Cash and Cash Equivalents	1110	1,872,997.87	1,872,997.87
Investments	1160	0.00	0.00
Taxes Receivable, Net	1120	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00
Due From Other Agencies	1220	133,997.06	133,997.06
Due From Insurer	1180	0.00	0.00
Deposits Receivable	1210	0.00	0.00
Internal Balances		121,921.03	121,921.03
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	1,479.37	1,479.37
Long-Term Investments	1460	0.00	0.00
Prepaid Insurance Costs	1430	0.00	0.00
Other Postemployment Benefits Asset	1410	0.00	0.00
Pension Asset	1415	0.00	0.00
<i>Capital Assets:</i>			
Land	1310	185,000.00	185,000.00
Land Improvements - Nondepreciable	1315	0.00	0.00
Construction in Progress	1360	0.00	0.00
Nondepreciable Capital Assets		185,000.00	185,000.00
Improvements Other Than Buildings	1320	321,370.10	321,370.10
Less Accumulated Depreciation	1329	(257,783.00)	(257,783.00)
Buildings and Fixed Equipment	1330	1,263,234.00	1,263,234.00
Less Accumulated Depreciation	1339	(252,653.00)	(252,653.00)
Furniture, Fixtures and Equipment	1340	127,068.00	127,068.00
Less Accumulated Depreciation	1349	(117,616.00)	(117,616.00)
Motor Vehicles	1350	23,300.00	23,300.00
Less Accumulated Depreciation	1359	(20,370.00)	(20,370.00)
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	(23,500.00)	(23,500.00)
Depreciable Capital Assets, Net		1,086,550.10	1,086,550.10
Total Capital Assets		1,271,550.10	1,271,550.10
Total Assets		3,401,945.43	3,401,945.43
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	210,877.42	210,877.42
Payroll Deductions and Withholdings	2170	0.00	0.00
Accounts Payable	2120	482,977.06	482,977.06
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	903,040.64	903,040.64
Due to Fiscal Agent	2240	118,206.20	118,206.20
Pension Liability	2115	0.00	0.00
Other Postemployment Benefits Liability	2116	0.00	0.00
Judgments Payable	2130	0.00	0.00
Construction Contracts Payable	2140	0.00	0.00
Construction Contracts Payable - Retained Percentage	2150	0.00	0.00
Estimated Unpaid Claims - Self-Insurance Program	2271	0.00	0.00
Estimated Liability for Claims Adjustment	2272	0.00	0.00
Estimated Liability for Arbitrage Rebate	2280	0.00	0.00
Unearned Revenues	2410	0.00	0.00
<i>Long-Term Liabilities:</i>			
<i>Portion Due Within One Year:</i>			
Notes Payable	2310	93,967.00	93,967.00
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 Within One Year		93,967.00	93,967.00
<i>Portion Due After One Year:</i>			
Notes Payable	2310	589,143.00	589,143.00
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		589,143.00	589,143.00
Total Long-Term Liabilities		683,110.00	683,110.00
Total Liabilities		2,398,211.32	2,398,211.32
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	588,440.10	588,440.10
<i>Restricted For:</i>			
Categorical Carryover Programs	2780	0.00	0.00
Food Service	2780	0.00	0.00
Debt Service	2780	0.00	0.00
Capital Projects	2780	0.00	0.00
Other Purposes	2780	0.00	0.00
Unrestricted	2790	415,294.01	415,294.01
Total Net Position		1,003,734.11	1,003,734.11

The notes to financial statements are an integral part of this statement.
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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, 2022

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	
<i>Component Unit Activities:</i>						(6,267,539.68)
Instruction	5000	6,353,983.74	0.00	86,444.06	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	(36,287.00)
Instructional Media Services	6200	36,287.00	0.00	0.00	0.00	(325.00)
Instruction and Curriculum Development Services	6300	325.00	0.00	0.00	0.00	(52,994.02)
Instructional Staff Training Services	6400	52,994.02	0.00	0.00	0.00	(11,725.46)
Instruction-Related Technology	6500	11,725.46	0.00	0.00	0.00	(26,079.31)
Board	7100	26,079.31	0.00	0.00	0.00	(74,277.81)
General Administration	7200	74,277.81	0.00	0.00	0.00	(681,295.81)
School Administration	7300	681,295.81	0.00	0.00	0.00	(3,299.00)
Facilities Acquisition and Construction	7400	3,299.00	0.00	0.00	0.00	(61,790.00)
Fiscal Services	7500	61,790.00	0.00	0.00	0.00	(5,486.00)
Food Services	7600	5,486.00	0.00	0.00	0.00	(58,355.39)
Central Services	7700	58,355.39	0.00	0.00	0.00	(114,161.00)
Student Transportation Services	7800	114,161.00	0.00	0.00	0.00	(175,017.91)
Operation of Plant	7900	175,017.91	0.00	0.00	0.00	(1,521.86)
Maintenance of Plant	8100	1,521.86	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	(1,881.67)
Community Services	9100	1,881.67	0.00	0.00	0.00	46,673.20
Interest on Long-Term Debt	9200	36,025.80	0.00	0.00	82,699.00	(27,962.53)
Unallocated Depreciation/Amortization Expense		27,962.53				(7,553,326.25)
Total Component Unit Activities		7,722,469.31	0.00	86,444.06	82,699.00	

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, 2021
Adjustments to Net Position
Net Position, June 30, 2022

999,674.00
20,409.00
5,079,591.36
0.00
1,649,000.00
0.00
24,211.00
0.00
0.00
0.00
7,772,885.36
219,559.11
784,175.00
0.00
1,003,734.11

The notes to financial statements are an integral part of this statement.
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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, 2022

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	
<i>Component Unit Activities:</i>						
Instruction	5000	6,353,983.74	0.00	86,444.06	0.00	(6,267,539.68)
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	36,287.00	0.00	0.00	0.00	(36,287.00)
Instruction and Curriculum Development Services	6300	325.00	0.00	0.00	0.00	(325.00)
Instructional Staff Training Services	6400	52,994.02	0.00	0.00	0.00	(52,994.02)
Instruction-Related Technology	6500	11,725.46	0.00	0.00	0.00	(11,725.46)
Board	7100	26,079.31	0.00	0.00	0.00	(26,079.31)
General Administration	7200	74,277.81	0.00	0.00	0.00	(74,277.81)
School Administration	7300	681,295.81	0.00	0.00	0.00	(681,295.81)
Facilities Acquisition and Construction	7400	3,299.00	0.00	0.00	0.00	(3,299.00)
Fiscal Services	7500	61,790.00	0.00	0.00	0.00	(61,790.00)
Food Services	7600	5,486.00	0.00	0.00	0.00	(5,486.00)
Central Services	7700	58,355.39	0.00	0.00	0.00	(58,355.39)
Student Transportation Services	7800	114,161.00	0.00	0.00	0.00	(114,161.00)
Operation of Plant	7900	175,017.91	0.00	0.00	0.00	(175,017.91)
Maintenance of Plant	8100	1,521.86	0.00	0.00	0.00	(1,521.86)
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00
Community Services	9100	1,881.67	0.00	0.00	0.00	(1,881.67)
Interest on Long-Term Debt	9200	36,025.80	0.00	0.00	82,699.00	46,673.20
Unallocated Depreciation/Amortization Expense		27,962.53				(27,962.53)
Total Component Unit Activities		7,722,469.31	0.00	86,444.06	82,699.00	(7,553,326.25)

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, 2021
Adjustments to Net Position
Net Position, June 30, 2022

999,674.00
20,409.00
5,079,591.36
0.00
1,649,000.00
0.00
24,211.00
0.00
0.00
0.00
7,772,885.36
219,559.11
784,175.00
0.00
1,003,734.11

The notes to financial statements are an integral part of this statement.
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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, 2022

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	1,040,000.00	738,237.00	718,320.08	(19,916.92)
Federal Through State and Local	3200	1,075,018.00	2,459,859.23	2,459,859.23	0.00
State Sources	3300	158,562,833.85	171,044,990.81	170,580,403.47	(464,587.34)
<i>Local Sources:</i>					
Property Taxes Levied, Tax Redemptions and Excess Fees for Operational Purposes	3411, 3421, 3423	58,030,155.60	58,157,156.39	58,157,156.39	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		4,451,342.42	4,626,107.85	4,398,985.30	(227,122.55)
Total Local Sources	3400	62,481,498.02	62,783,264.24	62,556,141.69	(227,122.55)
Total Revenues		223,159,349.87	237,026,351.28	236,314,724.47	(711,626.81)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	158,494,143.80	162,319,820.58	155,432,559.59	6,887,260.99
Student Support Services	6100	11,055,964.03	10,926,939.55	10,400,234.13	526,705.42
Instructional Media Services	6200	2,258,132.70	2,989,236.00	2,635,247.06	353,988.94
Instruction and Curriculum Development Services	6300	4,766,250.31	5,387,590.01	5,313,909.43	73,680.58
Instructional Staff Training Services	6400	1,148,218.09	1,610,317.01	1,009,758.60	600,558.41
Instruction-Related Technology	6500	2,983,459.82	3,091,437.05	3,002,089.42	89,347.63
Board	7100	743,371.77	631,176.95	557,326.84	73,850.11
General Administration	7200	1,007,583.76	1,132,104.11	1,111,463.50	20,640.61
School Administration	7300	15,479,449.37	17,325,252.01	16,813,524.69	511,727.32
Facilities Acquisition and Construction	7410	16,513.15	87,715.51	26,087.85	61,627.66
Fiscal Services	7500	1,691,915.02	1,566,472.09	1,553,422.23	13,049.86
Food Services	7600	0.00	0.00	0.00	0.00
Central Services	7700	3,107,324.23	3,934,872.96	3,772,042.63	162,830.33
Student Transportation Services	7800	14,211,400.31	14,478,239.28	14,274,190.33	204,048.95
Operation of Plant	7900	17,712,701.79	18,513,461.01	18,201,555.19	311,905.82
Maintenance of Plant	8100	4,134,840.26	4,272,124.49	4,106,210.66	165,913.83
Administrative Technology Services	8200	3,277,368.32	3,542,843.64	2,943,901.33	598,942.31
Community Services	9100	1,793,321.47	2,171,510.07	2,084,913.69	86,596.38
<i>Debt Service: (Function 9200)</i>					
Redemption of Principal	710			0.00	0.00
Interest	720			0.00	0.00
Due and Fees	730			0.00	0.00
Other Debt Service	791			0.00	0.00
<i>Capital Outlay:</i>					
Facilities Acquisition and Construction	7420		53,774.00	53,774.00	0.00
Other Capital Outlay	9300		628,829.61	628,829.61	0.00
Total Expenditures		243,881,958.20	254,663,715.93	243,921,040.78	10,742,675.15
Excess (Deficiency) of Revenues Over (Under) Expenditures		(20,722,608.33)	(17,637,364.65)	(7,606,316.31)	10,031,048.34
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	14,514.47	7,694.68	(6,819.79)
Proceeds of Forward Supply Contract	3760			0.00	0.00
Face Value of Refunding Bonds	3715			0.00	0.00
Premium on Refunding Bonds	3792			0.00	0.00
Discount on Refunding Bonds	892			0.00	0.00
Refunding Lease-Purchase Agreements	3755			0.00	0.00
Premium on Refunding Lease-Purchase Agreements	3794			0.00	0.00
Discount on Refunding Lease-Purchase Agreements	894			0.00	0.00
Payments to Refunding Escrow Agent (Function 9299)	760			0.00	0.00
Transfers In	3600	4,036,962.00	4,134,129.21	4,134,129.21	0.00
Transfers Out	9700	(400,000.00)	(414,124.68)	(414,124.68)	0.00
Total Other Financing Sources (Uses)		3,636,962.00	3,734,519.00	3,727,699.21	(6,819.79)
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		(17,085,646.33)	(13,902,845.65)	(3,878,617.10)	10,024,228.55
Fund Balances, July 1, 2021	2800	30,745,877.50	30,745,877.50	30,745,877.50	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2022	2700	13,660,231.17	16,843,031.85	26,867,260.40	10,024,228.55

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, 2022

	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	11,000,561.00	29,055,207.63	18,245,269.63	(10,809,938.00)
State Sources	3300	293,270.00	293,532.00	103,156.00	(190,376.00)
<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	2,676,006.00	2,676,006.00	2,042,170.56	(633,835.44)
Impact Fees	3496			0.00	0.00
Other Local Revenue		8,000.00	190,631.69	190,629.69	(2.00)
Total Local Sources	3400	2,684,006.00	2,866,637.69	2,232,800.25	(633,837.44)
Total Revenues		13,977,837.00	32,215,377.32	20,581,225.88	(11,634,151.44)
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	18,288,580.39	29,176,298.18	14,821,074.07	14,355,224.11
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		832,391.28	832,391.28	0.00
Total Expenditures		18,288,580.39	30,008,689.46	15,653,465.35	14,355,224.11
Excess (Deficiency) of Revenues Over (Under) Expenditures		(4,310,743.39)	2,206,687.86	4,927,760.53	2,721,072.67
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			4,515.82	4,515.82
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	4,515.82	4,515.82
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		(4,310,743.39)	2,206,687.86	4,932,276.35	2,725,588.49
Fund Balances, July 1, 2021	2800	10,612,592.84	10,612,592.84	10,612,592.84	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2022	2700	6,301,849.45	12,819,280.70	15,544,869.19	2,725,588.49

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, 2022

	Account Number	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
		Original	Final		
REVENUES					
Federal Direct	3100	4,078,989.47	6,793,843.75	4,752,625.18	(2,041,218.57)
Federal Through State and Local	3200	15,042,884.21	16,724,190.58	13,156,528.29	(3,567,662.29)
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		19,121,873.68	23,518,034.33	17,909,153.47	(5,608,880.86)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	11,397,115.81	13,124,081.42	10,100,336.73	3,023,744.69
Student Support Services	6100	1,275,966.98	2,067,064.52	1,405,811.08	661,253.44
Instructional Media Services	6200	728,405.50	421,921.79	21,125.96	400,795.83
Instruction and Curriculum Development Services	6300	2,587,489.08	2,943,704.99	2,482,060.16	461,644.83
Instructional Staff Training Services	6400	1,158,291.54	2,020,555.96	1,499,601.29	520,954.67
Instruction-Related Technology	6500	155,978.18	223,658.69	204,387.44	19,271.25
Board	7100			0.00	0.00
General Administration	7200	611,812.83	670,900.14	491,959.08	178,941.06
School Administration	7300	106,870.03	391,982.36	311,176.64	80,805.72
Facilities Acquisition and Construction	7410	53,176.08	53,176.08	1,497.61	51,678.47
Fiscal Services	7500			0.00	0.00
Food Services	7600			0.00	0.00
Central Services	7700	44,695.19	110,857.15	58,935.91	51,921.24
Student Transportation Services	7800	111,837.50	93,730.24	22,296.42	71,433.82
Operation of Plant	7900	84,670.23	86,790.48	52,853.75	33,936.73
Maintenance of Plant	8100	8,808.58	5,769.58	5,739.58	30.00
Administrative Technology Services	8200			0.00	0.00
Community Services	9100	1,196,756.15	1,717,965.61	1,398,880.40	319,085.21
<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		51,678.47	51,678.47	0.00
Other Capital Outlay	9300		214,937.63	214,937.63	0.00
Total Expenditures		19,521,873.68	24,198,775.11	18,323,278.15	5,875,496.96
Excess (Deficiency) of Revenues Over (Under) Expenditures		(400,000.00)	(680,740.78)	(414,124.68)	266,616.10
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	400,000.00	414,124.68	414,124.68	0.00
Transfers Out	9700			0.00	0.00
Total Other Financing Sources (Uses)		400,000.00	414,124.68	414,124.68	0.00
SPECIAL ITEMS				0.00	0.00
EXTRAORDINARY ITEMS				0.00	0.00
Net Change in Fund Balances		0.00	(266,616.10)	0.00	266,616.10
Fund Balances, July 1, 2021	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2022	2700	0.00	(266,616.10)	0.00	266,616.10

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, 2022

	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	8,307,847.39	44,107,178.70	19,039,153.32	(25,068,025.38)
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		8,307,847.39	44,107,178.70	19,039,153.32	(25,068,025.38)
EXPENDITURES					
<i>Current:</i>					
Instruction	5000	7,077,765.08	26,202,628.26	13,521,135.00	12,681,493.26
Student Support Services	6100	182,127.45	4,607,756.42	427,398.59	4,180,357.83
Instructional Media Services	6200		57,054.50	57,054.50	0.00
Instruction and Curriculum Development Services	6300	306,972.48	1,335,125.69	366,408.76	968,716.93
Instructional Staff Training Services	6400	112,483.40	727,571.49	140,045.38	587,526.11
Instruction-Related Technology	6500		482,085.78	207,085.78	275,000.00
Board	7100		10,765.00	10,765.00	0.00
General Administration	7200	276,162.08	1,370,992.01	426,951.06	944,040.95
School Administration	7300		424,418.36	424,418.36	0.00
Facilities Acquisition and Construction	7410		85,745.75	0.00	85,745.75
Fiscal Services	7500			44,745.73	(44,745.73)
Food Services	7600			0.00	0.00
Central Services	7700	232,290.95	2,063,907.01	1,685,536.30	378,370.71
Student Transportation Services	7800	10,150.70	337,209.62	282,209.62	55,000.00
Operation of Plant	7900	95,725.65	127,881.65	127,881.65	0.00
Maintenance of Plant	8100		80,252.60	80,252.60	0.00
Administrative Technology Services	8200		5,860,908.96	873,571.75	4,987,337.21
Community Services	9100	14,169.60	332,875.60	43,784.56	289,091.04
<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		319,908.68	319,908.68	0.00
Total Expenditures		8,307,847.39	44,427,087.38	19,039,153.32	25,387,934.06
Excess (Deficiency) of Revenues Over (Under) Expenditures		0.00	(319,908.68)	0.00	319,908.68
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	(319,908.68)	0.00	319,908.68
Fund Balances, July 1, 2021	2800			0.00	0.00
Adjustments to Fund Balances	2891			0.00	0.00
Fund Balances, June 30, 2022	2700	0.00	(319,908.68)	0.00	319,908.68

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, 2022. 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 the financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2021-2022 fiscal year are as follows:

- As of June 30, 2022, the assets and deferred outflows of resources exceed the liabilities and deferred inflows of resources by \$203,434,912.
- The District's net position increased by \$21,314,667, which represents a 11.7 percent increase from the prior fiscal year.
- General revenues total \$212,034,860, or 89.8 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total \$24,185,914, or 10.2 percent of all revenues.
- Expenses total \$309,996,482. Only \$24,185,914 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 \$26,867,260, which is \$3,878,618 less than the prior fiscal year balance. The combined assigned and unassigned fund balance for the General Fund was \$17,761,013, or approximately 7.5 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, and its assets and liabilities using an economic resources measurement focus. The difference between the assets and liabilities, the net position, is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. 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: 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 Coastal Connections Academy, 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, 2022, compared to net position as of June 30, 2021:

	Governmental Activities		
	6-30-22	6-30-21	Increase (Decrease)
Current and Other Assets	\$ 106,152,331	\$ 96,544,306	\$ 9,608,025
Capital Assets	326,016,494	309,614,688	16,401,806
Total Assets	<u>432,168,826</u>	<u>406,158,994</u>	<u>26,009,832</u>
Deferred Outflows of Resources	<u>53,915,195</u>	<u>62,280,530</u>	<u>(8,365,335)</u>
Long-Term Liabilities	176,428,074	266,323,031	(89,894,957)
Other Liabilities	13,544,712	11,879,761	1,664,951
Total Liabilities	<u>189,972,786</u>	<u>278,202,792</u>	<u>(88,230,006)</u>
Deferred Inflows of Resources	<u>92,676,322</u>	<u>8,116,487</u>	<u>84,559,835</u>
Net Position:			
Net Investment in Capital Assets	271,998,197	263,098,885	8,899,312
Restricted	66,138,678	54,309,236	11,829,442
Unrestricted (Deficit)	(134,701,964)	(135,287,876)	585,912
Total Net Position	<u>\$ 203,434,912</u>	<u>\$ 182,120,245</u>	<u>\$ 21,314,667</u>

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 \$585,912 from the prior fiscal year primarily as a result of the following:

- Cash and cash equivalents increased \$7,634,744.
- Deferred outflows of resources related to pensions decreased \$8,440,362.
- Deferred inflows of resources related to pensions increased \$79,343,532, which were offset by an decrease of \$98,141,530 in the net pension liability.
- Long-term debt increased \$12,130,404.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2022, and June 30, 2021, are as follows:

Operating Results for the Fiscal Year Ended			
	Governmental Activities		Increase (Decrease)
	6-30-22	6-30-21	
Program Revenues:			
Charges for Services	\$ 4,713,485	\$ 4,268,700	\$ 444,785
Operating Grants and Contributions	18,345,247	13,006,382	5,338,865
Capital Grants and Contributions	1,127,182	982,194	144,988
General Revenues:			
Property Taxes, Levied for Operational Purposes	58,157,156	54,817,378	3,339,778
Property Taxes, Levied for Capital Projects	19,797,193	18,065,506	1,731,687
Local Sales Taxes	14,243,128	12,177,574	2,065,554
Grants and Contributions Not Restricted to Specific Programs	212,034,860	202,239,806	9,795,054
Unrestricted Investment Earnings	251,773	145,512	106,261
Miscellaneous	2,641,123	3,076,694	(435,571)
Total Revenues	331,311,148	308,779,746	22,531,402
Functions/Program Expenses:			
Instruction	\$ 172,394,399	\$ 176,395,499	\$ (4,001,100)
Student Support Services	11,859,976	12,687,976	(828,000)
Instructional Media Services	2,617,130	2,806,698	(189,568)
Instruction and Curriculum Development Services	7,862,553	8,646,895	(784,342)
Instructional Staff Training Services	2,581,419	2,676,431	(95,012)
Instruction Related Technology Board	5,121,480	4,838,829	282,651
General Administration	557,318	726,571	(169,253)
School Administration	1,994,587	1,738,387	256,200
Facilities Acquisition and Construction	16,714,091	17,527,645	(813,554)
Fiscal Services	7,369,325	2,246,760	5,122,565
Food Services	1,549,832	2,039,139	(489,307)
Central Services	15,049,846	11,513,721	3,536,125
Student Transportation Services	5,381,139	3,863,232	1,517,907
Operation of Plant	14,554,349	13,794,450	759,899
Maintenance of Plant	18,379,544	21,321,356	(2,941,812)
Administrative Technology Services	4,999,713	5,959,913	(960,200)
Community Services	4,037,690	2,881,579	1,156,111
Unallocated Interest on Long-Term Debt	3,402,770	2,734,350	668,420
Unallocated Depreciation Expense	2,377,185	1,931,022	446,163
Total Functions/Program Expenses	11,192,137	10,999,654	192,483
Change in Net Position	21,314,666	1,449,639	19,865,027
Net Position - Beginning	182,120,246	180,670,606	1,449,640
Net Position - Beginning	182,120,246	180,670,606	1,449,640
Net Position - Ending	\$ 203,434,912	\$ 182,120,245	\$ 21,314,666

Grants and contributions not restricted to specific programs represent 89.8 percent of total governmental revenues in the 2021-22 fiscal year and increased by \$9,795,054 or 4.8 percent from the 2020-2021 fiscal year, primarily due to the District receiving American Rescue Plan funding and increases in the Florida Education Finance Program (FEFP) funding and Class Size Reduction.

Instruction expenses represent 55.6 percent of total governmental expenditures for the 2021-22 fiscal year. Instruction expenses decreased by \$4,001,100, or 2.3 percent, from the 2020-21 fiscal year.

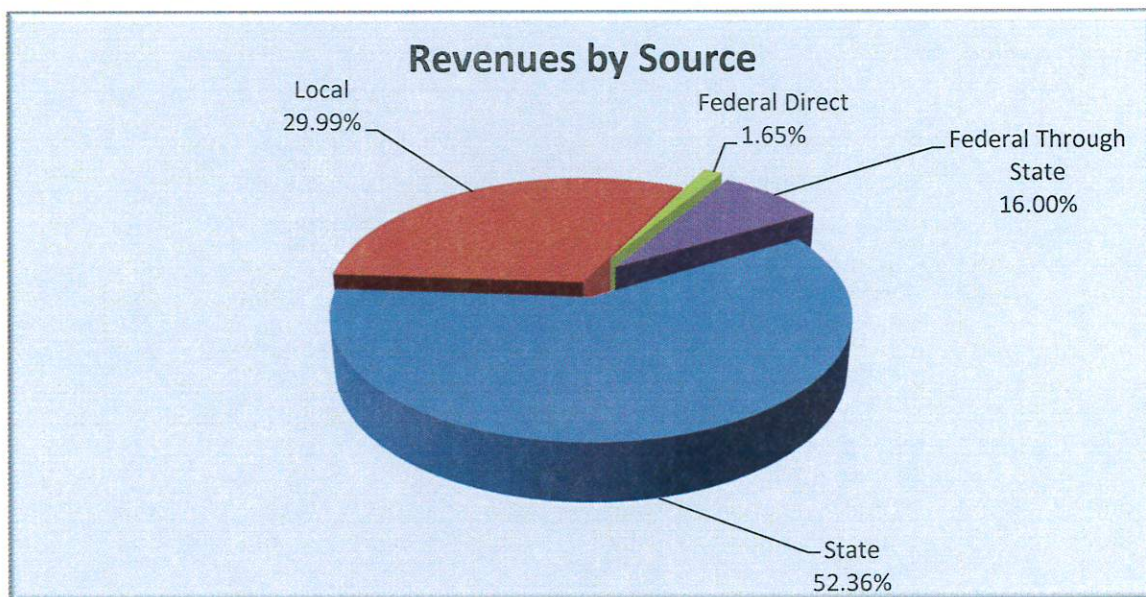
FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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 \$7,509,754 during the fiscal year to \$86,383,712 at June 30, 2022. Of this amount, \$16,236,945, or 19 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) \$333,011 is not in spendable form, 2) \$66,009,090 is restricted for particular purposes, 3) \$2,280,597 is committed for particular purposes, and 4) \$1,524,068 is assigned for particular purposes.

In the governmental funds, revenues by source for the 2021-2022 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 \$1,853,167, or 1.1 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 \$16,236,945, while the total fund balance is \$26,867,260. 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 7.5 percent of total General Fund

revenues, while total fund balance represents 11.4 percent of total General Fund revenues. Total fund balance decreased by \$3,878,618. The key factors impacting the change in fund balance were an increase in workers compensation insurance, an increase in health insurance, an increase in Florida retirement contribution rates, an increase in diesel fuel costs, an increase in electricity costs, and an increase in several contracted services.

The Special Revenue – Food Service Fund has a total fund balance of \$15,544,869, of which substantially all is restricted for allowable purposes of food service. The fund balance increased by \$4,932,276, or 46.5 percent, as food service revenues continued to outpace expenditures. Of the total fund balance, \$3,100,489 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 \$17,909,153 which is a decrease of \$1,768,338 over the prior fiscal year mainly due to the decrease in the Federal through State funds. Current year expenditures were \$18,323,278 which is a decrease of \$1,724,790 compared to the prior fiscal year due to having less Federal through State funds to use. 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 \$19,039,153 in revenues which is an increase of \$8,659,015 over the prior fiscal year are due to receiving American Rescue Plan funds.

The Capital Projects – Local Capital Improvement Fund has a total fund balance of \$8,112,784, which is restricted for the acquisition, construction, and maintenance of capital assets. The fund balance increased by \$976,309, or 13.79 percent, during the 2021-22 fiscal year, primarily due to an increase in District capital improvement tax collections. Of the total fund balance, \$2,173,575 has been encumbered for specific projects.

The Capital Projects – Other Fund has a total fund balance of \$30,598,568, of which substantially all is restricted for allowable purposes of various capital funding sources. The fund balance increased by \$5,641,648, or 22.6 percent, primarily due to the receipt of Certificate of Participation funds. Of the total fund balance, \$23,379,001 has been encumbered for specific projects.

Proprietary Fund

The total net position of the Internal Service Fund totaled \$6,222,918 at June 30, 2022, of which \$2,000,000 is restricted for a State required safe harbor reserve. The total net position increased by \$432,331, or 7.5 percent, during the 2021-22 fiscal year primarily due to a reimbursement of COVID claim expenses from the American Rescue Plan.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2021-22 fiscal year, the District amended its General Fund budget several times, which resulted in an increase in total budgeted revenues of \$13,867,001, or 6.2 percent. At the same time, final budgeted expenditures are more than the original budgeted amounts by \$10,781,758, or 4.4 percent. Significant budget revisions occurred primarily from changes in estimated State funding levels, purchased

services increase, salary and benefit changes, increases in electricity and diesel fuel, and moving expenses to the American Rescue and Plan projects.

Actual revenues are in line with the final budgeted amounts while actual expenditures are \$10,742,675, or 4.2 percent, less than final budget amounts. Actual expenditures are less in 2021-2022 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 \$6,179,137, and School Based budgets had a balance of \$2,181,338 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 \$10,024,229, 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 and expenses being re-coded to the American Rescue Plan projects 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, 2022, amounts to \$326,016,494 (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; audio visual materials and computer software; and leased assets.

At June 30, 2022, construction in progress includes HVAC/energy upgrades, kitchen renovations, test kitchen construction, offices remodel/renovations, construction of a new school and finishing details of a new school.

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, 2022, the District has total long-term debt outstanding of \$62,933,223, composed of \$923,091 of bonds payable and \$62,010,132 of certificates of participation payable. During the current fiscal year, retirement of debt was \$3,085,813.

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

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.

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2022

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 primary District 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
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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 Coastal Connections Academy, 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, 2022. 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
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- 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 certain Federal grant program resources provided as emergency relief to address the impact of COVID-19 on elementary and secondary schools.
- 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

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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.

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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 \$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 methodology 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
Lease Assets	2 - 3 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

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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

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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 2021, 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

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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.

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The Board adopted the 2021 tax levy on September 9, 2021. 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.

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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. 87. The District implemented GASB Statement No. 87, *Leases*. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases based on the payment provision of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right to use lease asset. The District has one item meeting this new Statement: leased copiers.

Capital Assets. The District previously defined capital assets as those costing more than \$1,000 and, during the 2021-2022 fiscal year, the District changed the capitalization threshold to \$5,000. As a result of this accounting change, the District reduced capital assets and accumulated depreciation balances by \$12,906,592 and \$8,849,206, respectively.

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, 2022, are reported as follows:

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Investment	Maturities	Fair Value
SBA:		
Florida PRIME (1)	28 Day Average	\$ 57,211,390
Debt Service Accounts	6 Months	17,981
Total Investments		\$ 57,229,371

(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 \$17,981, 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

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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, 2022, 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.

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C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

	Beginning Balance	Additions	Deletions/ Transfers	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated:				
Land	\$ 18,722,657	\$ 9,371,628	\$ -	\$ 28,094,285
Land Improvements	7,731,734	323,405	95,600	7,959,539
Construction in Progress	34,195,494	18,429,109	2,902,726	49,721,878
Total Capital Assets Not Being Depreciated	60,649,885	28,124,142	2,998,326	85,775,701
Capital Assets Being Depreciated:				
Improvements Other than Buildings	31,343,676	1,574,381	71,038	32,847,019
Buildings and Fixed Equipment	398,392,077	6,352,344	72	404,744,349
Furniture, Fixtures, and Equipment	18,605,616	806,492	12,840,859	6,571,249
Motor Vehicles	3,452,987	21,693	191,451	3,283,229
Lease Assets	-	438,006	-	438,006
Audio Visual Materials and Computer Software	2,238,986	220,962	1,076,698	1,383,250
Total Capital Assets Being Depreciated	454,033,341	9,413,878	14,180,117	449,267,102
Less Accumulated Depreciation for:				
Improvements Other than Buildings	20,691,857	1,028,020	73,959	21,645,918
Buildings and Fixed Equipment	167,335,354	10,565,961	-	177,901,315
Furniture, Fixtures, and Equipment	12,370,718	1,021,142	8,601,168	4,790,692
Motor Vehicles	2,268,555	205,427	103,005	2,370,976
Lease Assets	-	117,238	-	117,238
Audio Visual Materials and Computer Software	2,402,054	376,154	578,038	2,200,170
Total Accumulated Depreciation	205,068,538	13,313,941	9,356,170	209,026,309
Total Capital Assets Being Depreciated, Net	248,964,803	(3,900,063)	4,823,947	240,240,793
Governmental Activities Capital Assets, Net	\$ 309,614,688	\$ 24,224,079	\$ 7,822,273	\$ 326,016,494

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Depreciation expense was charged to functions as follows:

<u>Function</u>	<u>Amount</u>
GOVERNMENTAL ACTIVITIES	
Instruction	\$ 483,189
Student Support Services	37,386
Instructional Media Services	4,467
Instruction and Curriculum Development Services	8,521
Instructional Staff Training	4,166
Instruction-Related Technology	334,054
General Administration	1,349
School Administration	12,563
Fiscal Services	1,705
Food Services	229,692
Central Services	28,432
Student Transportation Services	14,529
Operation of Plant	18,356
Maintenance of Plant	704,090
Administrative Technology Services	329,497
Community Services	27,048
Unallocated	<u>11,074,899</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 13,313,941</u>

D. Retirement Plans

FRS – Defined Benefit Pension Plans

General Information about the FRS

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

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

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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 \$5,137,385 for the fiscal year ended June 30, 2022.

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

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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.

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Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 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	10.82
FRS, Elected County Officers	3.00	51.42
DROP - Applicable to		
Members from All of the Above Classes	0.00	18.34
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 \$13,057,049 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a liability of \$23,228,062 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-2021 fiscal year contributions relative to the 2020-2021 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.30750 percent, which was an increase of 0.027585 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized Plan pension expense of \$1,282,149. 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	\$ 3,981,327	\$ -
Change of assumptions	15,893,792	-
Net difference between projected and actual		
earnings on FRS pension plan investments	-	81,036,870
Changes in proportion and differences between		
District FRS contributions and proportionate	8,669,374	719,557
share of contributions		
District FRS contributions subsequent to the		
measurement date	13,057,049	-
Total	\$ 41,601,542	\$ 81,756,427

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The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling \$13,057,049, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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
2022	\$ (9,302,422.12)
2023	(10,739,027.04)
2024	(14,760,231.78)
2025	(19,601,192.47)
2026	1,190,939.17
Total	\$ (53,211,934)

Actuarial Assumptions. The total pension liability in the July 1, 2021, 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, 2021, 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:

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Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
Total	100.00%			
Assumed Inflation - Mean			2.4%	1.2%
(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.

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	\$103,877,449	\$23,228,062	\$(44,185,783)

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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, 2022, 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, 2022, 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 \$2,437,972 for the fiscal year June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the District reported a net pension liability of \$49,818,961 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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, and update procedures were used to determine the net pension liability as of June 30, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the District's proportionate share was 0.40614 percent, which was a decrease of 0.002302 from its proportionate share measured as of June 30, 2020.

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For the fiscal year ended June 30, 2022, the District recognized the HIS pension expense of \$3,855,236. 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	\$ 1,667,068	\$ 20,866
Change of assumptions	3,914,655	2,052,668
Net difference between projected and actual earnings on HIS pension plan investments	51,935	-
Changes in proportion and differences between District HIS contributions and proportionate share of HIS contributions	1,980,397	805,866
District contributions subsequent to the measurement date	2,437,972	-
Total	\$ 10,052,027	\$ 2,879,400

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling \$2,437,972, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. 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
2022	\$ 1,352,882.47
2023	488,776.82
2024	978,703.32
2025	1,080,833.93
2026	706,735.77
Thereafter	126,722.81
Total	\$ 4,734,655

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	2.16 percent

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

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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 2.16 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 2.21 percent to 2.16 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 2.16 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 (1.16 percent) or 1 percentage-point higher (3.16) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
District's proportionate share of			
the net pension liability	\$57,595,544	\$49,818,961	\$43,447,789

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

FRS – Defined Contribution Pension Plan

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

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

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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 2021-2022 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, 2022, 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 \$5,970,803 for the fiscal year ended June 30, 2022.

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

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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, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	72
Active employees	2,876
Total	2,948

Total OPEB Liability. The District's total OPEB liability of \$17,491,012 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2021.

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	2.18 percent
Initial Trend Rate	7.5 percent
Ultimate Trend Rate	4 percent
Years to Ultimate	53 years

All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2020. Rates are based on those outlined in the July 1, 2021 Florida Retirement System (FRS) actuarial valuation report.

Mortality – Active Lives: For female lives, the headcount-weighted PubG female employee table was used. For male lives, the headcount-weighted PubG male below-median income employee table, set back one year, was used.

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Mortality – Inactive Healthy Lives: For female lives, the headcount-weighted PubG-2010 female below-median income healthy retiree table was used. For male lives, the headcount-weighted PubG-2010 male below-median income healthy retiree table, set back one year, was used.

Mortality – Disabled Lives: For female lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward three years was used. For male lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward three years, was used.

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 2.18 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, 2021	\$21,962,874
Changes for the fiscal year:	
Service cost	1,787,090
Interest	623,941
Differences Between Expected and Actual Experience	(6,438,347)
Changes of assumptions	146,403
Benefit payments	(590,949)
Net Changes	(4,471,862)
Balance at June 30, 2022	\$17,491,012

Difference Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of June 30, 2021.

Changes of assumptions reflect a change in the discount rate from 2.66 percent for the reporting period ended June 30, 2021, to 2.18 percent for the reporting period ended June 30, 2022. Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, and updated retirement, termination, disability, and mortality rates.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.18 percent) or 1 percentage point higher (3.18 percent) than the current rate:

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	1%	Current	1%
	Decrease	Discount Rate	Increase
	(1.18%)	(2.18%)	(3.18%)
Total OPEB Liability	\$ 19,122,572	\$ 17,491,012	\$ 16,009,972

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.

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

	1% Decrease	Healthcare Cost Trend	1% Increase
	(6.5%	Rates (7.5%	(8.5%
	decreasing	decreasing	decreasing
	to 3%)	to 4%)	to 5%)
Total OPEB Liability	\$ 15,578,126	\$ 17,491,012	\$ 19,756,684

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the fiscal year ended June 30, 2022, the District recognized OPEB expense of \$1,319,950. At June 30, 2022, 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	\$ 602,278	\$ 5,633,554
Change of assumptions	319,402	2,405,952
Employer contributions subsequent to the measurement date	720,367	-
Total	\$ 1,642,047	\$ 8,039,506

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
2023	\$ (1,094,781)
2024	\$ (1,094,781)
2025	\$ (1,094,781)
2026	\$ (1,094,777)
20217	\$ (957,446)
Thereafter	\$ (1,781,260)
Total	\$ (7,117,826)

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F. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2022:

<u>Project</u>	<u>Contract Amount</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
East Bay K-8	\$ 33,038,267	\$ 32,817,666	\$ 220,601
Wallace Lake, Pace Area K-8	41,605,584	19,171,093	22,434,491
Hobbs HVAC/Energy Upgrades	2,800,794	1,169,843	1,630,951
Pea Ridge Kitchen Renovation	1,418,911	100,416	1,318,495
Food Services - Test Kitchen & Offices Remodel/Renovation	1,401,422	102,050	1,299,372
	<u>\$ 80,264,978</u>	<u>\$ 53,361,068</u>	<u>\$ 26,903,910</u>

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

The following is a schedule of encumbrances at June 30, 2022:

<u>Major Funds</u>							
<u>General</u>	<u>Special Revenue - Food Service</u>	<u>Special Revenue - Other Federal Programs</u>	<u>Special Revenue - Federal ED Stabilization Fund</u>	<u>Capital Projects - Local Capital Improvement</u>	<u>Capital Projects - Other</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>\$ 669,159</u>	<u>\$ 3,100,489</u>	<u>\$ 7,569</u>	<u>\$ 528,701</u>	<u>\$ 2,173,575</u>	<u>\$ 23,379,001</u>	<u>\$ 16,794</u>	<u>\$ 29,875,288</u>

G. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District 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.

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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 \$2,326,000 was actuarially determined to cover the estimated incurred but not reported insurance claims payable at June 30, 2022.

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

Prior to July 1, 1997, the District was self-insured for worker's compensation exposures up to specified limits. At June 30, 2022, a liability in the amount of \$147,330 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.

The District's settled claims exceeded aggregate limits for health coverage during 2021-2022. Therefore, the District is due a \$1 million reimbursement from its stop loss carrier. This receivable has been recorded in the 2021-2022 financial report. The District also incurred a \$150,000 deductible expense for general liability coverage related to an errors and omissions claim resulting from a lawsuit.

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:				
2020-21	\$ 159,194	\$ (6,019)	\$ -	\$ 153,175
2021-22	153,175	(5,846)	-	147,330
Employee Health:				
2020-21	\$ 1,706,000	\$ (13,766,557)	\$ 14,209,557	\$ 2,149,000
2021-22	2,149,000	(18,089,962)	18,266,962	2,326,000

H. Long-Term Liabilities

1. Certificates of Participation

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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, 2022:

Series	Original Amount	Principal Paid to Date	Balance
2014	\$20,520,000	\$6,865,000	\$13,655,000
2019	30,275,000	1,500,000	28,775,000
2021	12,505,000	590,000	11,915,000
Total			<u>\$54,345,000</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 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 ground lease on the properties associated with the Series 2021 Certificates ends on the earlier of (a) the date on which the Series 2021 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 2021 Certificates and any series of certificates refunding the Series 2021 Certificates. It is not expected that the ground lease term with respect to the properties

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associated with the Series 2021 Certificates will exceed February 1, 2031. The lease payments are payable by the District semiannually, on February 1 and August 1 at an interest rate of 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 2021:

- Wallace Lake K-8 School – New Construction

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

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:

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<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 5,660,250	\$ 3,180,000	\$ 2,480,250
2023	5,766,250	3,445,000	2,321,250
2024	5,764,000	3,615,000	2,149,000
2025	5,768,250	3,800,000	1,968,250
2026	5,768,250	3,990,000	1,778,250
2027-2031	23,840,150	17,985,000	5,855,150
2032-2036	9,578,250	6,490,000	3,088,250
2037-2041	9,572,250	8,175,000	1,397,250
2042-2044	3,830,750	3,665,000	165,750
Total Minimum Lease Payments	75,548,400	54,345,000	21,203,400
Plus: Unamortized Premium	<u>7,665,132</u>	<u>7,665,132</u>	<u>-</u>
Total Certificates of Participation	<u>\$ 83,213,532</u>	<u>\$ 62,010,132</u>	<u>\$ 21,203,400</u>

2. Bonds Payable

Bonds payable at June 30, 2022, 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	\$ 50,000	3 - 5	2023
Series 2014A, Refunding	102,000	3 - 5	2025
Series 2017A, Refunding	88,000	5	2026
Series 2020A, Refunding	<u>541,000</u>	2 - 5	2030
Bonds Payable	781,000		
Plus: Unamortized Premium	<u>142,090</u>		
Total Bonds Payable	<u>\$ 923,090</u>		

The various bonds were issued to finance capital outlay projects of the District. The following is a description of the bonded debt issues:

➤ **State School Bonds**

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

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Annual requirements to amortize bonded debt outstanding as of June 30, 2022, are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>
State School Bonds:			
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	83,850	69,000	14,850
2028-2030	251,200	228,000	23,200
Total State School Bonds	<u>\$ 929,050</u>	<u>\$ 781,000</u>	<u>\$ 148,050</u>

3. Leases Payable

The Governmental Accounting Standards Board (GASB) issued Statement No. 87, Leases. The District has leased copiers that qualify for reporting under this Statement. The copiers asset balance as of June 30, 2022 is \$438,006.

Future minimum lease payments of June 30 are as follows:

<u>Fiscal Year Ending</u>	<u>Total</u>	<u>Interest</u>	<u>Principal</u>
2023	\$ 169,788.96	\$ 13,087.04	\$ 156,701.92
2024	123,629	6,090	117,539
2025	59,547	1,382	58,165
	<u>\$ 352,964.62</u>	<u>\$ 20,559.09</u>	<u>\$ 332,405.53</u>

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2022

4. Changes in Long-Term Liabilities

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

GOVERNMENTAL ACTIVITIES					
Certificates of Participation Payable	\$ 44,470,000	\$ 12,505,000	\$ 2,630,000	\$ 54,345,000	\$ 3,180,000
Unamortized Premium	5,225,051	2,711,216	271,136	7,665,132	510,920
Total Certificates of Participation Payable	49,695,051	15,216,216	2,901,136	62,010,132	3,690,920
Bonds Payable	940,000	-	159,000	781,000	164,000
Unamortized Premium	167,768	-	25,678	142,090	25,668
Total Bonds Payable	1,107,768	-	184,678	923,090	189,668
Leases Payable	-	332,406	-	332,406	156,702
Compensated Absences Payable	22,368,785	8,121,407	7,865,780	22,624,411	6,120,466
Net Pension Liability	171,188,553	44,234,141	142,375,671	73,047,023	-
Other Postemployment Benefits Payable	21,962,874	2,557,434	7,029,296	17,491,012	-
Total Governmental Activities	\$ 266,323,031	\$ 70,461,603	\$ 160,356,560	\$ 176,428,074	\$ 10,157,757

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

I. Fund Balance Reporting

In addition to committed and assigned fund balance categories discussed in Note I.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 2021-2022 fiscal year:

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2022

<u>Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 138,577,655
Categorical Educational Program - Class Size Reduction	28,373,412
Workforce Development Program	2,401,116
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,127,182
Educational Facilities Security	1,012,474
Voluntary Prekindergarten Program	619,048
Food Service Supplement	103,156
Charter School Capital Outlay	82,699
Mobile Home License Tax	44,523
Miscellaneous	794,268
Total	\$ 173,135,534

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

2. Property Taxes

The following is a summary of millages and taxes levied on the 2021 tax roll for the 2021-2022 fiscal year:

	<u>Millages</u>	<u>Taxes Levied</u>
<u>General Fund</u>		
Nonvoted School Tax:		
Required Local Effort	3.656	\$ 49,991,434
Basic Discretionary Local Effort	0.748	10,228,007
<u>Capital Projects Funds - Local Capital Improvement Fund</u>		
Nonvoted Tax:		
Local Capital Improvements	1.500	20,510,709
Total	5.904	\$ 80,730,150

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	\$ 4,134,129	\$ 414,125
Special Revenue: Other Federal Programs	414,125	
Capital Projects:		
Local Capital Improvement	-	9,227,530
Other	-	122,199
Nonmajor Governmental	5,215,600	-
Total	\$ 9,763,854	\$ 9,763,854

SANTA ROSA COUNTY DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS – PAGE 18
JUNE 30, 2022

The District made transfers to the General Fund to cover payments on the student transportation contract, pay for certain property and casualty insurance premiums, cover payments for computer upgrades, to facilitate the transfer of State funds to its charter schools, and to cover growth management/impact fee 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.

IV. 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, 2022

Schedule of Changes in the District's Total OPEB Liability and Related Ratios					
	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 1,787,090	\$ 1,682,065	\$ 1,297,998	\$ 1,310,422	\$ 1,424,253
Interest	623,941	597,154	812,663	725,422	579,681
Differences between expected and actual experience	(6,438,347)	-	860,398	-	-
Changes of assumptions	146,403	239,123	(2,260,467)	(493,690)	(1,236,047)
Benefit payments	(590,949)	(549,720)	(826,875)	(762,097)	(700,779)
Net change in Total OPEB Liability	(4,471,862)	1,968,622	(116,283)	780,057	67,108
Total OPEB Liability - Beginning	21,962,874	19,994,252	20,110,535	19,330,478	19,263,370
Total OPEB Liability - Ending	\$ 17,491,012	\$ 21,962,874	\$ 19,994,252	\$ 20,110,535	\$ 19,330,478
Covered Employee Payroll	\$ 131,388,208	\$ 133,869,074	\$ 128,720,263	\$ 117,750,176	\$ 108,866,657
Total OPEB Liability as a Percentage of Covered Employee Payroll	13.31%	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)									
	2021	2020 *	2019	2018	2017	2016	2015	2014	2013
District's proportion of the FRS net pension liability	0.307499098%	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	\$ 23,228,062	\$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	\$143,767,730	\$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	16.16%	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	96.40%	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)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required FRS contribution	\$ 13,057,049	\$ 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	\$ (13,057,049)	\$ (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	\$ 146,857,814	\$ 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	8.89%	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
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Schedule of the District's Proportionate Share of Net Pension Liability - Health Insurance Subsidy Pension Plan (1)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013
District's proportion of the HIS net pension liability	0.406138234%	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	\$ 49,818,961	\$ 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	\$ 143,767,730	\$ 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	34.65%	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	3.56%	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)									
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required HIS contribution	\$ 2,437,972	\$ 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	\$ (2,437,972)	\$ (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	\$ 146,857,814	\$ 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%	1.66%	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.

Difference Between Expected and Actual Experience. Difference Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of June 30, 2021.

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

Fiscal Year Ending June 30, 2022	2.18%
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%

Also reflected as assumption changes are updated health care costs and premiums, updated health care cost trend rates, and updated retirement, termination, disability, and mortality rates.

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. Decreasing the maximum amortization period to 20 years for all current and future amortization bases.

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

Changes of Assumptions. The municipal bond rate used to determine total pension liability was decreased from 2.21 percent to 2.16 percent.

**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, 2022**

Email completed form to: OFFRSubmissions@fldoe.org or Return completed form to: Florida Department of Education Office of Funding and Financial Reporting 325 West Gaines Street, Room 814 Tallahassee, Florida 32399-0400
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The *Superintendent's Annual Financial Report* (ESE 145) for the fiscal year ended June 30, 2022, 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 8, 2022.

Signature of District School Superintendent

Signature Date

SCHEDULE 5
SUPPLEMENTARY SCHEDULE OF FEDERAL FINANCIAL
ASSISTANCE PROGRAM EXPENDITURES
For the Fiscal Year Ended June 30, 2022

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:				
School Breakfast Program	10.553	300	-	-
National School Lunch Program	10.555 (2)	300, 321	1,165,247.78	-
Summer Food Service Program for Children	10.559	323	17,032,678.26	-
Fresh Fruit and Vegetable Program	10.582	N/A	70,566.45	-
Total Child Nutrition Cluster			18,268,492.49	-
Florida Department of Financial Services:				
Schools and Roads - Grants to States	10.665	none	21,072.71	-
Total United States Department of Agriculture			18,289,565.20	-
United States Department of Commerce:				
Indirect:				
NOAA - Mission Related Education Awards	11.008	none	10,832.74	-
Total United States Department of Commerce			10,832.74	-
United States Department of Defense:				
Direct:				
Air Force Junior Reserve Officers Training Corps	12	N/A	65,956.22	-
Navy Junior Reserve Officers Training Corps	12	N/A	278,816.50	-
Total United States Department of Defense			344,772.72	-
United States Department of Labor:				
Indirect:				
Workforce Escrow, Inc.:				
WIA Youth Activities	17.259	none	280,367.15	-
Florida State College at Jacksonville:				
Florida Apprenticeship	17.268	none	1,845.00	-
Florida Association for Career Technical Education, Inc.				
State Apprenticeship Expansion	17.285	none	25,506.58	-
Total United States Department of Labor			307,718.73	-
United States Department of Education:				
Direct:				
Student Financial Assistance Cluster:				
Federal Pell Grant Program	84.063	N/A	395,101.91	-
COVID-19:				
Elementary and Secondary School Emergency Relief Fund (ESSER)	84.425E	N/A	487,856.80	-
American Rescue Plan Act of 2021	84.425F	N/A	389,196.00	-
Cares Act Funding	84.425N	N/A	61,730.75	-
Total Student Financial Assistance Cluster			1,353,885.46	-
Impact Aid	84.041	N/A	718,320.08	-
Total Direct			2,072,205.54	-
Indirect:				
Special Education Cluster:				
Florida Department of Education:				
Special Education - Grants to States	84.027A	263	5,707,567.31	-
Special Education - Preschool Grants	84.173A	267	140,829.37	-
Total Special Education Cluster			5,848,396.68	-
Florida Department of Education:				
Adult Education - Basic Grants to States	84.002	191, 193	288,983.50	-
Title I Grants to Local Educational Agencies	84.010A	212, 226	4,508,002.47	45,274.38
Individuals with Dis. Education Act - ARP Act of 2021	84.027X	263	284,913.44	-
Career and Technical Education - Basic Grants to States	84.048	161	341,046.99	-
Individuals with Dis. Education Act - ARP Act of 2021	84.173X	267	48,431.29	-
Education for Homeless Children and Youth	84.196A	127	75,596.92	-
English Language Acquisition State Grants	84.365A	102	76,282.89	-
Supporting Effective Instruction State Grants	84.367A	224	1,173,608.90	-
Student Support & Academic Enrichment Program	84.424	241	408,465.31	-
COVID-19 - Cares Act Funding (Including GEER)	84.425C	123	125,799.15	1,627.00
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER)	84.425D	124	7,500,079.59	15,932.20
ARP ESSER III	84.425U	121	11,020,930.19	-
ARP ESSER III - Homeless Children and Youth	84.425V	122	50,897.20	-
			25,903,337.84	62,233.58
Total Indirect			31,751,734.52	62,233.58
Total United States Department of Education			33,823,940.06	62,233.58
United States Department of Health and Human Services:				
Direct:				
Head Start Cluster:				
Head Start	93.600 (3)	none	2,872,241.97	-
COVID-19 - Head Start	93.600	none	230,856.71	-
Total Direct			3,103,098.68	-
Indirect:				
Child Care and Development Block Grant				
Early Learning Coalition	93.575	none	136,228.36	-
Total Indirect			136,228.36	-
Total United States Department of Health and Human Services			3,239,327.04	-
United States Department of Homeland Security:				
Indirect:				
Florida Department of Community Affairs				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	none	44,214.50	-
Total United States Department of Homeland Security			44,214.50	-
Total Expenditures of Federal Awards			\$ 56,060,370.99	62,233.58

Notes: (1) Basis of Presentation - The Schedule of Expenditures of Federal Awards represents amounts expended from Federal Programs during the 2021-22 fiscal year as determined based on the modified accrual basis of accounting. The amounts reported on the Schedule have been reconciled to and are in material agreement with amounts recorded in the District's accounting records from which the general purpose financial statements have been reported.

(2) Noncash Assistance -

Includes \$1,165,247.78 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 \$ 1,836,665.27 for grant number/program year 04CH01142402 and \$ 1,035,576.70 for grant number/program year 04CH01142403.

District School Board of Santa Rosa County
Net Pension Liability (Account 2365) Balance as of June 30, 2022

	June 30, 2022
	<u>Account 2365 Balance</u>
Florida Retirement System - Share of Net Pension Liability	23,228,062
Health Insurance Subsidy Program - Share of Net Pension Liability	49,818,961
	<u>\$ 73,047,023</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 2021-2022 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.

Signature of Superintendent or Designee

September 8, 2022
Date